SYDNEY, AUSTRALIA--(Marketwired - Sep 21, 2015) - Intrepid Mines Ltd. (ASX: IAU) ("Intrepid" or the "Company") wishes to advise of changes to the composition of its Board of Directors, following a review that was initiated earlier in the year.

Ian McMaster AM will step down as Chairman and retire from the Board effective 31 October 2015, with Mike Oppenheimer taking over as Chairman at that time. In the interim, Messrs McMaster and Oppenheimer will work together to ensure a smooth and seamless transition.

Non-Executive Director Alan Roberts will also retire from the board effective 30 September 2015.

These changes have been effected following a board renewal process initiated earlier this year, with an eye to rationalising the board structure. In the near-term, the Board will comprise the Managing Director and five Non-Executive Directors. Going forward, Board composition will be reviewed, to ensure the appropriate mix of skills, experience and diversity, including base metals development and operational expertise, to meet the needs of the business.

Commenting on the changes, outgoing Chairman, Ian McMaster, said: "Intrepid has experienced a difficult period in recent years. While there have been disappointments it is also true that the Company has overcome a number of significant hurdles and I believe that the merger with Blackthorn Resources has facilitated a new chapter for the Company and its shareholders. I am confident that Mike Oppenheimer will lead the Board to deal effectively with the challenges that lie ahead. I wish to thank my fellow directors, past and present, for their support and efforts. In particular, I would like to thank Alan Roberts for his valuable contribution to the board decision-making during very difficult times."

Chairman-Designate, Mike Oppenheimer said: "The Board acknowledges Ian McMaster's considerable leadership contribution as Chairman of the Company since 2012 and as a director since 2008, culminating in the merger with Blackthorn Resources. We wish him well for the future. The Company is now entering a critical stage in its evolution, at a time that coincides with difficult and volatile market conditions. Whilst we expect the copper price to remain weak in the short term, the Kitumba deposit and surrounding exploration ground have significant potential and Intrepid has the capacity to ensure that all reasonable options are considered to derive value from these assets. Cash resources will be carefully managed, and spending limited to activities with clearly defined value objectives. Above all, the Board remains committed to acting in the interests of all shareholders, to position the Company to meet market challenges and grow shareholder value."

FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

FOR MORE INFORMATION

Shareholder Enquiries

Matters related to shares held, change of address and tax file numbers should be directed to:

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The documents are available on the Company's website (www.intrepidmines.com.au), and may be reviewed on the ASX website (www.asx.com.au).

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