



# INTREPID MINES LIMITED ASX : 'IAU'

## FOURTH QUARTER ACTIVITIES REPORT

DECEMBER 2014



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## KEY POINTS

### CORPORATE

- Cash on hand at 31 December 2014 was \$US58.6 million (\$A71.5 million)
- EGM held to approve share buy-back and merger with Blackthorn Resources Limited
- \$A110 million share buyback completed
- Merger with Blackthorn by way of Scheme of Arrangement completed
- Restructure of Company board and management team announced 12 December 2014

### KITUMBA PROJECT (Intrepid 100%)

- Mining Licence granted
- Feasibility Study (FS) drilling program underway
- FS work program commenced

### MUMBWA EXPLORATION (Intrepid 100%)

- IP targets identified for further work between Kitumba and Kakozhi
- Drilling of new targets commenced

### BURKINA FASO EXPLORATION

- Exploration Licence (EL) Transaction completion date extended to 28 February 2015
- No additional field work undertaken pending completion of the EL Transaction

All amounts are in US Dollars unless otherwise stated.

## OVERVIEW

Intrepid Mines Limited's ('Intrepid' or the 'Company') principal activities for the quarter under review were the completion and implementation of both the Scheme of Arrangement resulting in the merger with Blackthorn Resources Limited ('Blackthorn'), the Intrepid share buy-back and commencement of the FS drilling program.

Following the Company's undertaking to shareholders to review the optimal mechanism for a return of cash to shareholders, Blackthorn was identified as a potential merger partner. The review culminated in the announcement of an agreement for the Company to merge with Blackthorn by way of Scheme of Arrangement and also to undertake an \$A110 million share buy-back as a means of returning capital to Intrepid shareholders.

## CORPORATE

### Scheme of Arrangement

On 28 August 2014, the Company announced that it had entered into an agreement with Blackthorn Resources Limited to merge by way of Scheme of Arrangement ('Scheme'). The merger was recommended by the Boards of both Intrepid and Blackthorn (the 'Merged Group'), on the basis that it would create a well-funded copper company in a strong position to realise the potential of the Kitumba Copper Project and add value to the broader Mumbwa Project licence areas in Zambia.

Intrepid shareholders were also given the opportunity at the same time to participate in an \$A110 million equal access share buy-back funded from Intrepid's cash holdings (the 'Intrepid Buyback'), based on a price of \$A0.30 per share.

The Intrepid Buyback would complete once the merger was effective. Intrepid considered that the level of the buyback appropriately balanced the funding requirements of the Merged Group with the stated desire of a number of Intrepid shareholders at the time to receive a return of capital.

At the extraordinary meeting of Intrepid shareholders held on 18 November 2014, resolutions to approve the merger with Blackthorn and the Intrepid Buyback were passed.

On 21 November 2014, Blackthorn announced that its shareholders had passed at an extraordinary general meeting, a resolution to approve the merger. On 26 November 2014, the Federal Court of Australia made orders approving the Scheme under which Intrepid Mines Limited would acquire all the shares in Blackthorn. On 27 November 2014, Blackthorn shares ceased trading on the ASX. Scheme consideration of 1.08 New Intrepid Shares was issued to eligible Blackthorn shareholders on 4 December 2014. The Intrepid Buyback consideration was also paid to Intrepid shareholders in accordance with the scale-back conditions up to the maximum of \$A110 million for shareholders who had accepted the Intrepid Buyback offer. All acceptances were scaled back to approximately 81.5% of the number of shares applied for as acceptances had exceeded the maximum buyback level.

The merger was implemented on 11 December 2014.

## Merger Completion and Restructure

With effect from 11 December 2014, the following changes occurred:

1. The board of Intrepid was reconstituted, with Messrs Michael Oppenheimer and Derek Carter and Ms Nicole Bowman, formerly directors of Blackthorn, appointed to the Company's board as non-executive Directors. Messrs Greg Mazur, Paul Lim and Cliff Sanderson resigned from the Intrepid Board;
2. Mr Scott Lowe stepped down as Chief Executive Officer and Managing Director of the Company, and was appointed as an Executive Director;
3. Mr Mark Mitchell was appointed as the Company's Chief Executive Officer; and
4. Mr Ravi Underwood was appointed as Chief Financial Officer and Public Officer of Intrepid, and Mr Stephen Smith stepped down from those roles.

Mr Mitchell, formerly Managing Director and Chief Executive Officer of Blackthorn, has held senior operational and general management roles with Perseverance Corporation, MPI Mines / Leviathan Resources, Lihir Gold and Newcrest Mining Limited. He holds a Bachelor of Engineering (Chemical Engineering) degree from the University of NSW and is a member of The Australasian Institute of Mining and Metallurgy. Mr Mitchell has a track record of operating in challenging offshore environments and brings with him a wealth of management and operational experience across the construction, development and operational spectrum.

## Available Cash Funds

As at 31 December 2014, the Company had cash on hand of \$US58.6 million (\$A71.5 million).

The Merged Group pro-forma historical financial information per the Scheme booklet estimated a cash balance of \$A83.1 million (\$US78.3 million) as at 30 June 2014. This balance took into account the \$A110 million share buyback and transaction costs of both parties. Between 30 June 2014 and 31 December 2014, the group entities also incurred exploration and other planned expenditure.

In that period \$A7.4 million was spent on the feasibility study at Kitumba in accordance with plan announced to the market, \$A1.9 million on budgeted exploration and \$A2.3 million of other costs mainly related to corporate expenses. Taking into account expenditure between June and December 2014 the result was a closing balance of \$A71.5 million (\$US58.6 million) as at 31 December 2014.

In USD amounts, the difference also takes into account the movement in the \$A/\$US exchange rate from 0.9420 to 0.8202 between the release of the Scheme booklet in September 2014 and 31 December 2014.

Exploration and evaluation expenditure incurred during the quarter of \$US1.7 million principally related to the Kitumba Project and Mumbwa exploration from the date of the merger (11 December 2014) to 31 December 2014. In addition, during the quarter the Company incurred administration expenses totalling \$US3.0 million, excluding interest received. Administration expenses for the quarter were inclusive of \$US1.7 million in costs incurred in relation to the merger with Blackthorn. Expenditure to be incurred in the first quarter of 2015 on exploration and evaluation activities is forecast to be \$US3.2 million. Expenditure to be incurred on administration expenses in the first quarter of 2015, net of interest received, is forecast to be \$US2.6 million.

## **KITUMBA, ZAMBIA (Intrepid 100%)**

### **Kitumba Feasibility Study**

In May 2014, Blackthorn announced that it intended to commence a Feasibility Study ('FS') on the Kitumba Project, with the aim of demonstrating the value of the Kitumba Copper Project through increasing confidence in the technical and implementation plans.

Prior to engaging a study manager for the FS, Blackthorn committed to a comprehensive drilling campaign of approximately 12,000 metres in and around the Kitumba deposit to aid in the FS level studies for both the proposed mine and process plant design.

In June 2014, Blackthorn announced that it had commenced the FS drilling program with three drill rigs targeting infill drilling for further metallurgical, geotechnical and hydrogeological assessment and some additional resource definition.

The FS is expected to cost approximately \$A20 million, with a total of \$A7.4 million having already been spent at the end of the December quarter, primarily on the infill drilling campaign and in line with the budgeted program. The FS program of work will be staged to ensure the program is closely monitored. This will enable the Company to alter the phasing of work to better manage rate of spend as required at each phase given the current market conditions.

The current drilling program was effectively completed in the fourth quarter of 2014, with only

three dewatering holes left to be drilled in the first quarter of 2015.

Approximately 3,800 kg of core sample was collected for the metallurgical testing program and delivered to a laboratory in Johannesburg.

### **Mining Licence Application**

In July 2014, Blackthorn Resources (Zambia) Limited, now a wholly-owned subsidiary of Intrepid, lodged an application with the Zambian Ministry of Mines for a large-scale mining licence for the Kitumba Copper Project, under section 25 of the Zambian Mines and Minerals Development Act.

On 18 November 2014, Blackthorn announced that the large-scale mining licence (19820-HQ-LML) for the Kitumba Copper Project in Zambia had been granted. The Kitumba Mining Licence (Figure 1) was granted following a comprehensive review of Blackthorn's application to the Minister of Mines, Energy and Water Development and following the approval of the Environmental Impact Statement by the Zambia Environmental Management Agency ('ZEMA'). Both these approvals are subject to various compliance conditions.

The Kitumba Mining Licence has been granted for an initial 25-year period. Granting of the Kitumba Mining Licence by 28 November 2014 was one of the conditions of the Scheme for the merger with Blackthorn. In addition to the granting of the Kitumba Mining Licence, approval was also required and obtained from the Zambian Competition and Consumer Protection Authority for the merger to proceed. This approval is subject to a limited number of compliance conditions.



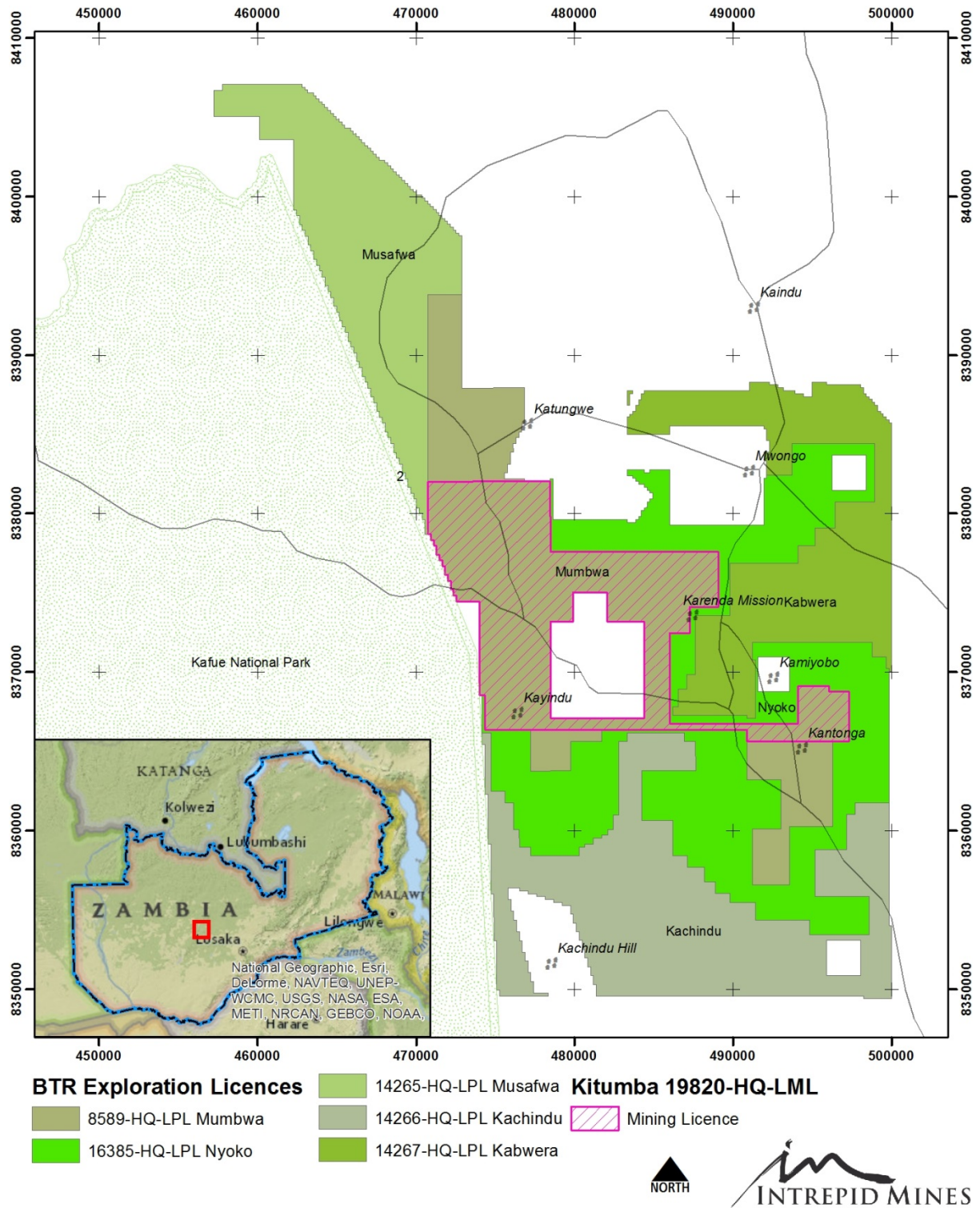
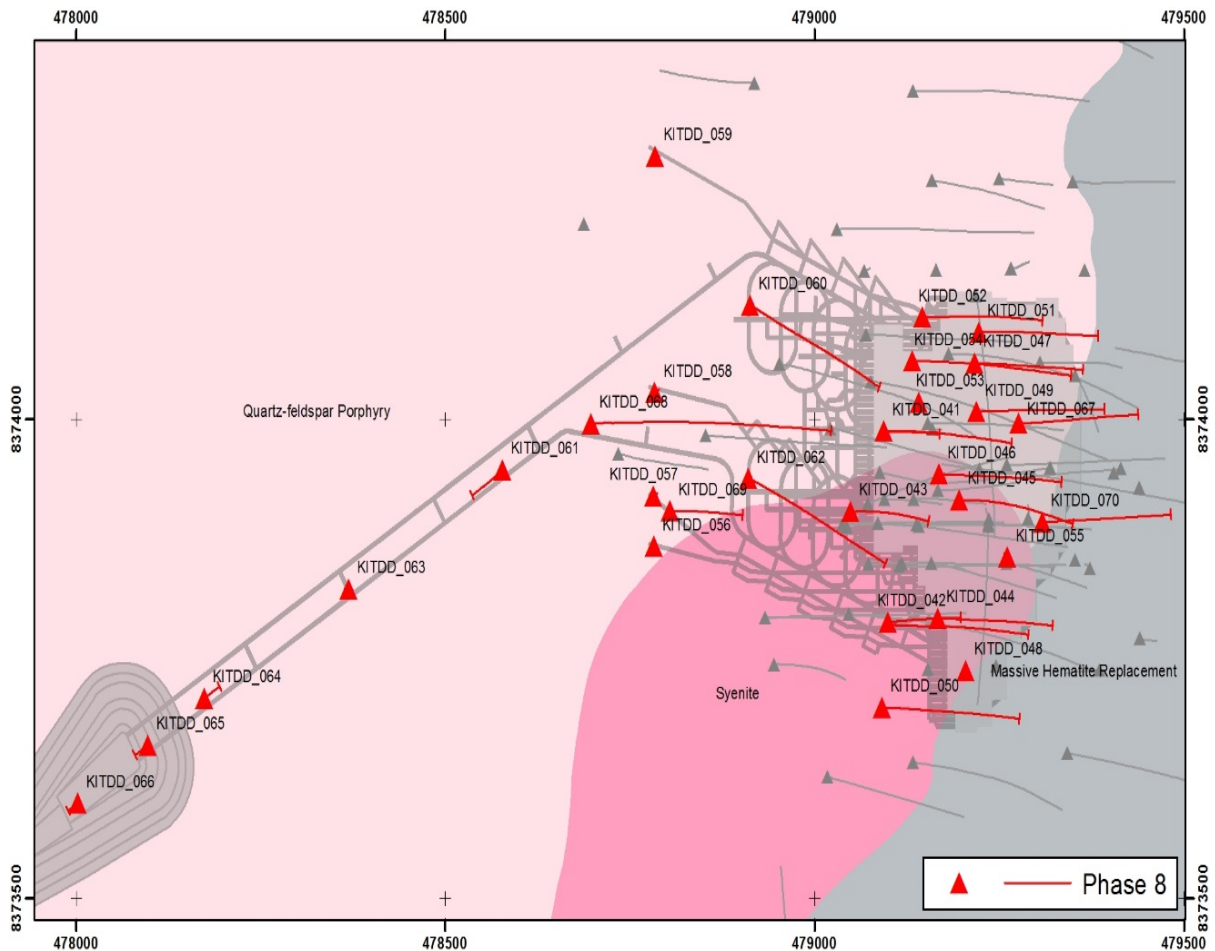


Figure 1. 19820-HQ-LML Location

Drilling restarted at Kitumba in June 2014 and was completed in November 2014. A total of 33 diamond holes were completed for a total of 12,849 metres, (refer Table 1). The drill pattern was designed to focus on the collection of material for

metallurgical analysis including a series of variability samples representative of ore-feed (and gangue) from a conceptual mining schedule, comminution samples and feed for a pilot plant campaign.



**Figure 2. Phase 8 drill hole location plan, showing collar locations and planned development as presented in the OPFS. Drill holes reported in the current quarter are shown with green circles.**

ID	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
KAKDD_004	474960	8375409	1,267	90	-70	548
KAKDD_005	476000	8375000	1,278	90	-60	550
KAKDD_006	476247	8374300	1,272	90	-57	341
KITDD_041A	479091	8373991	1,405	90	-75	599
KITDD_042A	479092	8373797	1,417	90	-70	539
KITDD_043	479044	8373908	1,409	90	-78	468
KITDD_044	479160	8373797	1,431	90	-70	459
KITDD_045	479189	8373921	1,408	90	-75	543
KITDD_046	479160	8373950	1,409	90	-70	455
KITDD_047	479212	8374067	1,420	90	-66	358
KITDD_048	479200	8373742	1,447	0	-90	542
KITDD_049	479217	8374017	1,427	90	-70	500
KITDD_050	479087	8373702	1,424	90	-70	468
KITDD_051	479215	8374098	1,424	85	-70	423
KITDD_052	479140	8374113	1,415	90	-70	444
KITDD_053	479172	8374024	1,415	0	-90	497
KITDD_054	479127	8374068	1,410	90	-70	551
KITDD_055	479256	8373862	1,450	0	-90	603
KITDD_056	478777	8373870	1,386	0	-90	196
KITDD_057	478777	8373921	1,384	0	-90	196
KITDD_058	478777	8374034	1,396	0	-90	329
KITDD_059	478777	8374284	1,389	0	-90	214
KITDD_060	478905	8374127	1,408	115	-70	522
KITDD_061	478572	8373954	1,380	239	-70	141
KITDD_062	478902	8373946	1,393	115	-70	500
KITDD_063	478363	8373829	1,359	0	-90	85
KITDD_064	478167	8373714	1,373	59	-70	71
KITDD_065	478090	8373664	1,378	239	-70	61
KITDD_066	477998	8373604	1,379	239	-70	46
KITDD_067	479275	8374000	1,439	88	-65	402
KITDD_068	478690	8374000	1,387	87	-55	539
KITDD_069	478800	8373910	1,390	90	-70	249
KITDD_070	479300	8373900	1,433	88	-65	414
						<b>12,849</b>

**Table 1. Completed Phase 8 Drill Holes**



Metallurgical holes were also designed to fill gaps in the existing resource and to inform an updated Mineral Resource Estimate. It is expected the Company will provide the update to the market in Q2 2015.

Select metallurgical/infill holes were also used for geotechnical and hydrological purposes.

Drilling that was specifically designed for geotechnical purposes only (no mineralisation expected), was also completed. These holes were drilled into areas of planned development (box cut, decline, air shafts). Geotechnical holes have been probed with an Acoustic Televiwer ('ATV') for the collection of detailed high-resolution structural and engineering data. Geotechnical samples for laboratory analysis have been collected and planned testwork includes; unconfined compressive strength, direct shear, triaxial, cherchar abrasivity index, slake durability and petrographic analysis.

Additional drilling outside the Kitumba resource has included sterilisation drilling on areas reserved for planned infrastructure (KAKDD-04, 05 and 06 on Table 1) and percussion (PCD) and reverse circulation ('RC') drilling of groundwater monitoring bores.

## Zambia Mining Law Changes

Recently, the Zambian government introduced some changes effectively reducing the corporate tax rate for mining companies to nil but increasing the royalty rates. The new royalty system that commenced on 1<sup>st</sup> January 2015 abolished a flat rate of 6% and increased

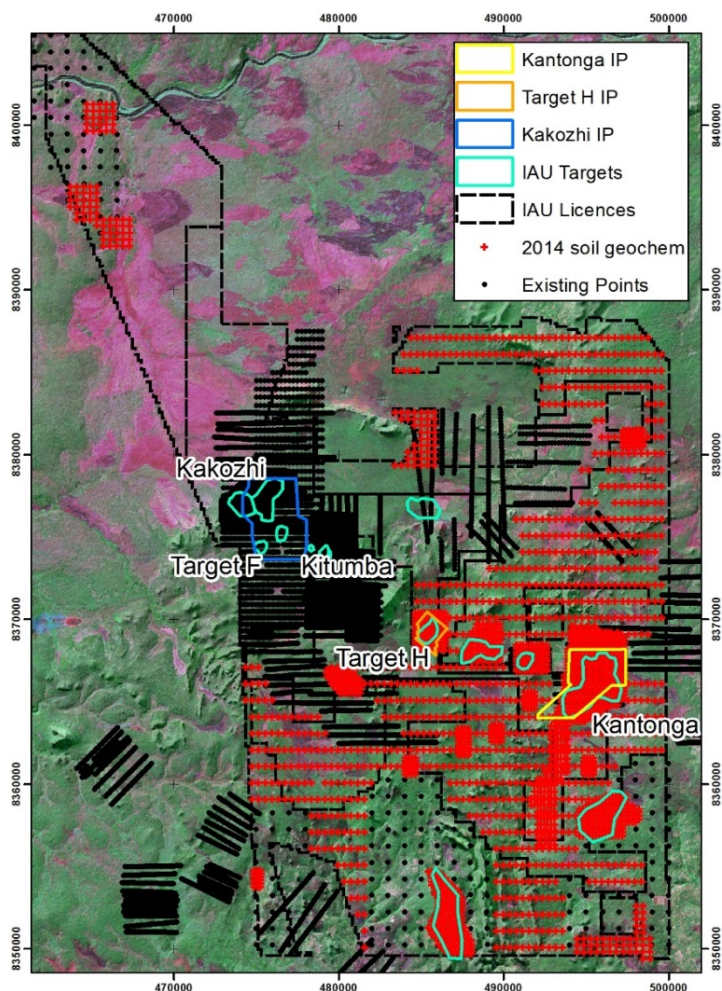
royalties to 8% for underground mines and 20% for open pit mines. Financial modelling on the Kitumba Copper Project indicates there is no adverse impact of this change to the proposed underground mine but the Company will continue to work with the government and our advisors in Zambia to further optimise the project returns.

## MUMBWA EXPLORATION, ZAMBIA (Intrepid 100%)

Targets generated during 2014 are shown against the exploration licences in Figure 3. RC drilling was completed at Target F and Target H on Induced Polarisation (IP) targets prior to the onset of the wet season. Results on these are pending.

Further drilling on a range of targets including Kakozhi will be conducted during the next field season. These targets will be part of a program to be conducted throughout 2015.

The Company is currently conducting a full target review and ranking exercise incorporating all new data including IP surveys at Kakozhi, Target H and Kantonga as well as over 2,500 soil geochemical samples collected over all five Mumbwa Project tenements.



Assay results were received for the following holes;

- KITDD\_042A
- KITDD\_043
- KITDD\_044
- KITDD\_045
- KITDD\_046
- KITDD\_047
- KITDD\_048
- KITDD\_049
- KITDD\_050
- KITDD\_051
- KITDD\_055

Figure 3. 2014 Soil Geochemistry and IP Survey Location

Assay results from the current drilling program were released to the market on 15 December 2014 - refer to the ASX Announcement 'Mumbwa Project: Kitumba Infill Drilling Assay Results'. Highlights included:

- KITDD\_055: 339m @ 2.47% copper ('Cu') from 197 – 536m, including:
  - 17m @ 9.22% Cu from 333 – 350m
- KITDD\_045: 181m @ 2.8% Cu from 230 – 411m, including
  - 10m @ 10.37% Cu from 251 – 261m
  - 19m @ 6.07% Cu from 350 – 369m
- KITDD\_046: 214m @ 1.76% Cu from 233 – 447m, including:
  - 15m @ 6.32% Cu from 264 – 279m
- KITDD\_042A: 82m @ 2.29% Cu from 342 – 424m.

## EXPLORATION, BURKINA FASO

Blackthorn's four Northern tenements (Poa, Guido, Seboun and Sepaogo) have been conditionally sold to Glencore for \$US2 million. Settlement of the transaction has been delayed due to changes in the political leadership in Burkina Faso, which have now been resolved. It is anticipated that the transaction will be settled by 28 February 2015.

No additional field work was undertaken on these four permits during the quarter following Blackthorn's decision to dispose of the Northern tenements to Glencore.

## PRESENTATION CURRENCY

Intrepid's presentation currency is United States dollars (\$US), and all comparative information has been translated into that currency. Values are translated from currencies used, including Australian dollars (\$A), into presentation currency. Assets and liabilities are translated at the rate of exchange in effect at the quarter end. At 31 December 2014, the rate applied in this report was \$A1.00 to \$US0.8202. Income, expenditure and cash flow items are translated at the exchange rates prevailing on the day of the transaction or, where administratively efficient, at the average exchange rates prevailing during the quarter.

The following average rates were applied.

	3 months to 31MAR 2014	3 months to 30 JUN 2014	3 months to 30 SEP 2014	3 months to 31 DEC 2014
\$A to \$US	0.8967	0.9330	0.9253	0.8202

## RISKS AND UNCERTAINTIES

The Company employs an overall risk management program that seeks to minimise potential adverse effects on the Company's performance. The program is carried out under policies approved by the Company's Audit and Risk Committee and Board of Directors. Some of the key risks managed include, but are not limited to, the following:

### Political risk

The Company is subject to political, economic, social and other uncertainties, including the risk of civil rebellion, expropriation, nationalisation, land ownership disputes, renegotiation or termination of existing contracts, mining licenses and permits or

other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions and international monetary fluctuations. The effects of these factors cannot be accurately predicted and any combination of one or other of the above may impede the operation or development of a project and even render it uneconomic.

### Exploration, development and operating risks

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.

The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in metal markets, costs of processing equipment, continuing access to refining facilities on acceptable terms and other factors such as government regulations,

importing and exporting of minerals and environmental protection. There is no assurance that the Company's mineral exploration, development and acquisition activities will be successful.

## Resource estimates

Mineral resource estimates are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral reserves and resources uneconomic and may ultimately result in a restatement of reserves and/or resources. Moreover, short-term operating factors relating to the mineral reserves and resources, such as the need for sequential development of ore bodies and the processing of new or different ore grades, may adversely affect the Company's profitability in any particular accounting period.

## Credit risk

The Company has significant concentrations of credit risk as noted in the Annual Financial Report of the Intrepid Group. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Company has policies that limit the amount of credit exposure to any one financial institution. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures on outstanding receivables and committed transactions.

## Foreign exchange rates

Stock exchange listing on the ASX and plans to develop projects in locations where the effective currency is \$US, has resulted in the Company adopting \$US as its presentation currency. Consequently, fluctuations in the \$US against the functional currencies of the individual subsidiaries could result in unanticipated changes in the Company's financial results.

## Capital funding

While adequately funded for its near-term activities, the Company may require additional financing at the project development stage. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurances that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, security holders may realise additional dilution of their investment in the Company.

## Safety risks and other hazards

The mining industry is exposed by nature to safety risks and other hazards. To minimize these risks the Company provides training, testing and awareness programs to its employees, to continuously improve work practices and the working environment.



## Environmental regulation and liability

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration of mineral properties, but also the possible effects of such activities upon the environment. Environmental laws may change and make the mining and processing of ore uneconomic, or result in significant environmental or reclamation costs.

Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements, bonding and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation.

Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting

authority. The Company does not maintain environmental liability insurance.

The Company operates to ensure required environmental standards are met in all respects and has a strong commitment to ensure that environmental standards are fully integrated into the construction, commissioning and operation of the Company's mining projects.

## Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

## Uninsurable risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political or environmental risks.

## INTERNAL CONTROLS AND PROCEDURES

Management, including the Chief Executive Officer and Chief Financial Officer, have assessed on balance date:

1. The design and effectiveness of the Company's disclosure controls and procedures.
2. The design of the Company's internal control over financial reporting as of 31 December 2014, pursuant to the certification requirements of National Instrument 52-109. Management has satisfied itself that no material misstatements exist in the Company's financial reporting at 31 December 2014.

## FORWARD-LOOKING STATEMENTS

This release 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.

Statements relating to reserve and resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as commodity prices, cut-off grades and operating costs, which may prove to be inaccurate. Information provided relating to projected costs, capital expenditure, production profiles and timelines are expressions of judgment only and no assurances can be given that actual costs, production profiles or timelines will not differ materially from the estimates contained in this announcement.

## ATTRIBUTION

The information in this report which relates to Exploration Results for the Kitumba Project is extracted from the announcement titled 'Mumbwa Project: Kitumba Infill Drilling Assay Results', released to ASX on 15 December 2014 which is available on the ASX website at [www.asx.com.au](http://www.asx.com.au) or the Intrepid website at [www.intrepidmines.com](http://www.intrepidmines.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Should you require further information please contact:**

**Mark Mitchell**  
**Chief Executive Officer**  
**Ph: +61 2 9357 9000**

# APPENDIX A

## Tenements Summary

CONCESSION	LOCATION	TENEMENT NUMBER	CURRENT QUARTER <sup>(1)</sup>	PREVIOUS QUARTER
Guido Exploration Licence <sup>(2)</sup>	Burkina Faso	13-118	100%	0%
Poa Exploration Licence <sup>(2)</sup>	Burkina Faso	13-119	100%	0%
Kitumba Mining Licence	Zambia	19820-HQ-LML	100%	0%
Mumbwa Permit	Zambia	8589-HQ-LPL	100%	0%
Musafwa Permit	Zambia	14265-HQ-LPL	100%	0%
Kachindu Permit	Zambia	14266-HQ-LPL	100%	0%
Kabwera Permit	Zambia	14267-HQ-LPL	100%	0%
Nyoko Permit	Zambia	16385-HQ-LPL	100%	0%

1. As a result of the Merger which was completed on 11 December 2014, Intrepid Mines acquired a 100% interest in these tenements held by Blackthorn Resources Limited.
2. Tenements are subject to agreement to sell to Glencore Plc, which is currently contingent on receiving the approval of the Burkina Faso Minister of Mines to the transfer of the Poa and Guido licences by 28 February 2015.

# APPENDIX B

## Top 20 Shareholders

INTREPID MINES LIMITED

ORDINARY FULLY PAID SHARES As of 27 Jan 2015

Top Holders Snapshot - Grouped

Composition : ORD

Rank	Name	Address	Units	% of Units
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GPO BOX 5302, SYDNEY NSW, 2001	57,596,865	15.57
2.	J P MORGAN NOMINEES AUSTRALIA LIMITED	LOCKED BAG 20049, MELBOURNE VIC, 3001	50,572,324	13.67
3.	CITICORP NOMINEES PTY LIMITED	GPO BOX 764G, MELBOURNE VIC, 3001	32,285,528	8.73
4.	MR SURYA PALOH	PERMATA BERLIAN, R-20 RT/RW 008/002, KEBAYORAN LAMA, JAKARTA SELATAN, INDONESIA	27,680,017	7.48
5.	SINGPAC INVESTMENT HOLDING PTE LIMITED	1 TEMASEK AVENUE, #34-01 MILLENIA TOWER, SINGAPORE 039192	22,902,321	6.19
6.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	LEVEL 8, 50 BRIDGE STREET, SYDNEY NSW, 2000	19,531,027	5.28
7.	NATIONAL NOMINEES LIMITED	GPO BOX 1406, MELBOURNE VIC, 3001	8,373,476	2.26
8.	NATIONAL NOMINEES LIMITED <N A/C>	GPO BOX 1406, MELBOURNE VIC, 3001	5,300,000	1.43
9.	BOND STREET CUSTODIANS LIMITED <TAURUS RES LTD PARTNER A/C>	GPO BOX 4235, SYDNEY NSW, 2001	4,315,117	1.17
10.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	LEVEL 20, 120 COLLINS STREET, MELBOURNE VIC, 3000	3,270,671	0.88
11.	CH GLOBAL PTY LTD <THE ABC INVESTMENT A/C>	80 CHURCH LANE, CRANEBROOK NSW, 2749	3,153,600	0.85
12.	BNP PARIBAS NOMS PTY LTD <DRP>	PO BOX R209, ROYAL EXCHANGE NSW, 1225	2,912,015	0.79
13.	BOND STREET CUSTODIANS LIMITED <TAURUS RESOURCES TST A/C>	GPO BOX 4235, SYDNEY NSW, 2001	2,498,308	0.68
14.	SINGPAC INVESTMENT HOLDING PTE LTD	1 TEMASEK AVENUE, #34-01 MILLENIA TOWER, SINGAPORE	2,268,000	0.61
15.	FIDES CAPITAL PARTNERS LIMITED	134 HOLLAND GROVE VIEW, SINGAPORE 276284, SINGAPORE	2,122,170	0.57
16.	HIGH RIVER GOLD MINES LTD	2100 SCOTIA PLAZA, 40 KING STREET WEST, TORONTO ON M5H 3C2, CANADA	1,790,941	0.48
17.	MR CHRISTOPHER EFFIELD BROWN	PO BOX 202, MILSONS POINT NSW, 1565	1,698,657	0.46
18.	OPPENHEIMER SUPERANNUATION FUND PTY LTD <OPPENHEIMER SUPER FUND A/C>	PO BOX 495, BLACK ROCK VIC, 3193	1,531,376	0.41
19.	MR AARON FRANCIS QUIRK	PO BOX 924, ULLADULLA NSW, 2539	1,377,551	0.37
20.	INTERSUISSE NOMINEES PTY LTD <CUSTODIAN A/C>	GPO BOX 5343, SYDNEY NSW, 2001	1,319,624	0.36
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES</b>			<b>252,499,588</b>	<b>68.27</b>
<b>Total Remaining Holders Balance</b>			<b>117,369,608</b>	<b>31.73</b>



# CORPORATE INFORMATION

## DIRECTORS AND EXECUTIVE MANAGEMENT

Ian McMaster AM – Non-executive Chairman  
Mike Oppenheimer – Non-executive Deputy Chairman  
Scott Lowe – Executive Director  
Nicki Bowman - Non-executive Director  
Derek Carter - Non-executive Director  
Alan Roberts- Non-executive Director

Mark Mitchell – Chief Executive Officer  
Vanessa Chidrawi – General Counsel and Company  
Secretary  
Ravi Underwood – Chief Financial Officer  
Tony De Santis – Chief Operating Officer

## OFFICES

### Corporate and Registered Office

Level 5, Suite 502,  
78- 80 William Street,  
Woolloomooloo,  
NSW 2011, Australia  
Telephone: +61 2 9357 9000  
Facsimile: +61 2 9332 1336  
Website: [www.intrepidmines.com](http://www.intrepidmines.com)  
Email : [info@intrepidmines.com](mailto:info@intrepidmines.com)

### *Burkina Faso*

536, rue Guillaume Ouédraogo  
Ouagadougou 01 BP 1463  
Burkina Faso  
Telephone: +226 50 31 66 35  
Facsimile: +226 50 31 70 97

### *Zambia*

Suite 1A, Al Jahazi Villas  
155 Kabulonga Road  
Kabulonga, Lusaka, Zambia  
Telephone: +260 211 268 502

## STOCK EXCHANGE LISTING

Australian Securities Exchange  
ASX Code: IAU

### Issued Capital

As at 31 December 2014

- Issued capital was 369,869,196 shares
- Unlisted options were 2,107,458
- Unlisted share rights were 605,922

As at 29 January 2015

- Issued capital was 369,869,196 shares
- Unlisted options were 1,860,356
- Unlisted share rights were 482,570

### Substantial Shareholders

- |                    |        |
|--------------------|--------|
| ▪ Lloyd Miller III | 13.27% |
| ▪ Mr. S Paloh      | 7.48%  |
| ▪ Glencore Plc     | 6.81%  |

## SHARE REGISTRAR

### Computershare Investor Services

GPO Box 2975 Melbourne VIC 3001  
Telephone: 1300 850 505 (within Australia)  
Telephone: +61 3 9415 4000 (from overseas)  
Facsimile: +61 3 9473 2500  
Website: [www.computershare.com](http://www.computershare.com)

**Fourth Quarter  
Activities Report**

December 2014

**INTREPID MINES LIMITED**

ABN 11 060 156 452

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Woolloomooloo, NSW 2011, Australia

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F. <sup>+</sup>61 2 9332 1336

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