

3 JUNE 2015

INTREPID MINES LIMITED: COMPANY UPDATE

SYDNEY, 3 JUNE 2015: Intrepid Mines Limited (ASX: 'IAU') ("Intrepid or" the "Company") provides the following update on the Company's activities:

**INTREPID MINES
LIMITED
ASX: "IAU"**

KITUMBA UPDATE

Intrepid's independent geological and resource consultants, The MSA Group, are currently working on an update of the Kitumba Mineral Resource Estimate incorporating the drilling data from the Company's Phase 8 drilling program (see the Company's announcement dated 9 April 2015, for the results of this program). The updated Mineral Resource Estimate is expected to be available in the third quarter of this year, following which a market update will be provided on both the Mineral Resource and the Options Study, which is now underway.

The Company is further expecting two additional rigs to arrive at the Kitumba site in approximately one week, as part of its three-rig 2015 drilling program.

CORPORATE

Share Buy-Back and Unmarketable Parcels:

At the Company's Annual General Meeting, held on 28 May 2015, shareholders granted approval for the Company to conduct an on-market buy-back of up to 20% of the Company's issued ordinary shares, over a period of twelve months. The Board will monitor market conditions closely, to evaluate whether it is prudent and in shareholders' interests for the buy-back to proceed.

Further, to assist holders of unmarketable parcels of shares, and improve the efficiency of the Company's administration, Intrepid will shortly undertake a sale of unmarketable parcels of shares, and the required notifications will be made in the coming month.

Remuneration Review:

Intrepid's Remuneration and Nominations Committee has recently undertaken a remuneration review for senior executives, under the guidance of an independent remuneration consultant. The review has resulted in a decision to overhaul the short-and long-term incentive plans in place for the Company's executives, and the amendment of the Company's Executive Remuneration Strategy document is underway.

Enquiries regarding this report may be directed to:

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Directors

Ian McMaster (Chairman)
Mike Oppenheimer (Deputy Chairman)
Scott Lowe (Managing Director)
Alan Roberts (Non-executive Director)
Derek Carter (Non-executive Director)
Nicole Bowman (Non-executive Director)
Vanessa Chidrawi (Company Secretary)

Stock Exchange Listing

ASX symbol: IAU

Shareholder Enquiries

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