

Shareholders vote for change at Intrepid Board

Shareholders of Intrepid Mines Limited (“Intrepid” or the “Company”) today voted to appoint a newly constituted Board including three new directors nominated by activist private equity fund, Quantum Pacific Capital (“Quantum Pacific”).

Spokesman for the Quantum Pacific-nominated directors, Mr Greg Mazur, thanked the majority of shareholders who voted today in support of Quantum Pacific’s proposal to renew the Board of Intrepid, based on the previously stated objective of returning all available company funds to shareholders as quickly as possible.

“We look forward to working constructively with fellow Intrepid directors and in accordance with our fiduciary duties, to respond to shareholder expectations and determine a future of the Company which will serve the best interests of all shareholders in a fair and transparent manner.”

Quantum Pacific and Fides Capital Partners (together are greater than 5% shareholders in the Company) requisitioned today’s general meeting of the Company to vote on motions to replace the majority of the current directors and appoint new directors with the commitment to have ALL capital in the Company returned to all shareholders of the Company as promptly as possible following the losses associated with the Tujuh Bukit mine project in Indonesia.

The Board will keep shareholders as well informed as is possible throughout the process.

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