



Quantum Pacific delivers on its promise to return cash to Intrepid Mines shareholders

Intrepid Mines Limited (ASX: IAU) (“Intrepid” or the “Company”) today announced a proposed merger with Blackthorn Resources Limited (ASX: BTR) (the “Merger”) and a share buyback (“Buyback”) for Intrepid shareholders of up to A\$110 million at A\$0.30 per share. Intrepid shareholders will be able to vote on both the Merger and Buyback at an upcoming Intrepid EGM.

The Merger and Buyback proposal represent a successful outcome of over 18 months of work by Quantum Pacific Capital (“Quantum Pacific”), an Asia-based, activist private equity fund. It also confirms that shareholder activism produces tangible benefits for all shareholders in a properly regulated market.

Since May 2014 when shareholders voted to appoint three Quantum nominees to the Intrepid Board of Directors, Quantum has focused on maximizing value for all Intrepid shareholders in the difficult circumstances faced by the Company. The proposed Merger and Buyback balances the differing objectives of Intrepid shareholders and gives them a choice to participate in a new mining project, a return of capital, or a combination of both.

The founder and Managing Partner of Quantum Pacific, Mr Greg Mazur, thanked shareholders for their support and is pleased that with today’s announcement, Quantum had delivered on its promise to Intrepid shareholders.

“From the outset, the Quantum-nominated directors and incumbent Intrepid directors worked constructively to develop a solution that provides options for all shareholders and lets them decide how they wish to participate in the future of the Company. The Merger and Buyback collectively represent a first for an ASX-listed company and a gives shareholders an unprecedented level of decision-making in the future of an Australian company.”

Quantum Pacific and Fides Capital Partners (together are greater than 5% shareholders in the Company) requisitioned a general meeting of the Company in March 2014 to vote on motions to replace the existing directors of Intrepid and appoint new Quantum-nominated directors to determine a future of the Company that would serve the best interests of all shareholders in a fair and transparent manner.

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