



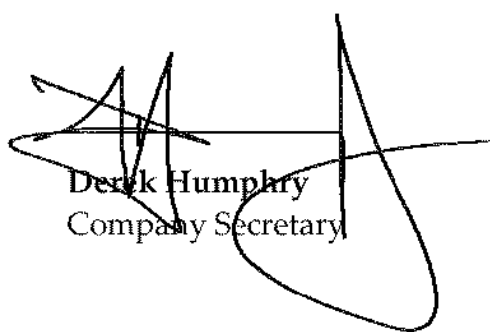
EXCHANGEABLE SHARE DISCLOSURE

In accordance with a condition of the waiver from listing rules 6.1, 6.2, 7.1 and 10.11 granted by ASX on 3 May 2006 in connection with the merger with Intrepid Minerals Corporation, the Company is required to disclose monthly the total number of Exchangeable Shares on issue.

For the period from 1 April 2007 to 30 April 2007 the number of Exchangeable Shares on issue reduced by 4,471,500 being converted to ordinary shares in the Company.

Exchangeable Shares were issued to Canadian shareholders of Intrepid Minerals Corporation who elected to receive Exchangeable Shares so as to defer capital gains tax consequences of the merger. All Exchangeable Shares will be converted to ordinary shares in Intrepid Mines Limited no later than 4 July 2009.

At 30 April 2007 the deemed issued capital is 164,374,243 shares, comprising 145,264,489 ordinary shares of Intrepid Mines Limited quoted on the TSX and ASX and 19,109,754 Exchangeable Shares of Intrepid NuStar Exchange Corporation quoted on the TSX.



Derek Humphry
Company Secretary

2 May 2007

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