INTREPID MINES

Certification of Exchangeable Share Movement – May 2007

I, Derek Humphry, Chief Financial Officer of Intrepid Mines Limited, certify that:

1. in accordance with a redemption advice provided by Equity Transfer and the January 15, 2007, Board resolution authorizing management to exchange up to 10,000,000 exchangeable shares pursuant to the July 4, 2006 merger arrangement, confirm that 342,901 exchangeable shares were exchanged for Intrepid Mines Limited ordinary shares during the month of May 2007. This exchange resulted in Callco paying C$171,513 (A$185,417) to Intrepid Mines Limited to issue the ordinary shares, and Intrepid Mines Limited paying an equal sum to Callco for the issue of 342,901 Callco ordinary shares to Intrepid Mines Limited 342,901 shares; and

2. the price for the transactions was calculated using the weighted average ASX Australian dollar share price of Intrepid Mines Limited shares for the twenty (20) days on which the shares traded ending three days before the retraction date being as follows per share

Date	Number	Price A$	Price C$
3 May 2007	5,000	A$0.51	C$0.47
10 May 2007	327,901	A$0.54	C$0.50
17 May 2007	10,000	A$0.58	C$0.52

Date: June 6, 2007

Signature
Derek Humphry
Chief Financial Officer