

Sprott Asset Management**FACSIMILE TRANSMITTAL SHEET**

TO:	FROM:
Company Announcements Office	Maggie Tang
COMPANY:	DATE:
Australian Securities Exchange	December 14, 2007
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER
011-61-2-9778-0999/ 61-2-9227-0440	4
PHONE NUMBER:	SENDER'S PHONE NUMBER
	416-943-4072
RE:	SENDER'S FAX NUMBER:
	416-943-6497

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS

Dear Sir/Madam,

Please find attached a substantial holding notice for Intrepid Mines Limited.

Thank you.

ROYAL BANK PLAZA, SOUTH TOWER,

SUITE 2700, PO BOX 27

TORONTO, ON M5J 3J1

T:416 362 7172 F:416 943 6497 TOLL FREE: 1 866 299 9906

E: INVEST@SPROTT.CA WWW.SPROTTASSETMANAGEMENT.COM

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**In Company Name/Scheme Intrepid Mines LimitedACN/ARSN 11 060 156 452**1. Details of substantial holder(s)**Name Sprott Asset Management IncACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on 30/11/07The previous notice was given to the company on 09/03/07The previous notice was dated 09/03/07**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	13,878,568	10.2%	14,243,678	8.7%
Warrants	126,600		126,600	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See	annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

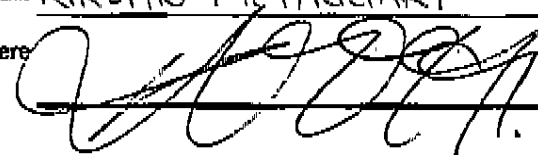
6. Addressee

The addresses of persons named in this form are as follows:

Name	Address
Sprott Asset Management Inc	200 Bay Street, Suite 2700, P.O. Box 27
	Toronto, ON Canada M5J 2J1

Signature

print name KIRSTIN McTAGGART capacity Director, Chief Compliance Officer

sign here  date 13/12/07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 9 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Present relevant interests
Intrepid Mines Limited

<u>Holder of relevant interest</u>	<u>Ordinary Shares</u>	<u>Warrants</u>	<u>Registration Instructions</u>
Sprott Asset Management Inc. as portfolio manager for			
Sprott Hedge Fund L.P.	146,000	-	Cormark Securities Inc.
Sprott Hedge Fund L.P. II	136,300	-	Subcustodian: Citibank Pty Limited
Sprott Master Fund, Ltd.	92,400	-	CITIAUSX
Sprott Master Fund II, Ltd.	1,700	-	CB LON - PFSI-WWIDE/AC CAN CLIENTS
			Security account number: 2099000153
			Participant code: CHES 20018
Sprott Asset Management Inc. as portfolio manager for			
Sprott Canadian Equity Fund	787,878		RBC Dexia Investor Services Trust
Sprott Gold and Precious Minerals Fund	13,000,000		Subcustodian: HSBC Custody Nominees (Australia) Limited
Sprott Bull/Bear RSP Fund	28,200		HKBA1125
Sprott Strategic Gold Master Fund, Ltd.	-	126,600	Security account number: 011-280716-062 Treaty
Carleton University Endowment	42,600		Participant code: CHES 20057
SAL Investments	8,600		
	<u>14,243,678</u>	<u>126,600</u>	