

Sprott Asset Management**FACSIMILE TRANSMITTAL SHEET**

TO:	FROM:
Compliance/Registration	Edward M. Bida
COMPANY:	DATE:
AUSTRALIAN STOCK EXCHANGE	August 14, 2008
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER
9778 0999 011-61 2 9337 0440	4
PHONE NUMBER:	SENDER'S PHONE NUMBER:
	416 943 7100
RE:	SENDER'S FAX NUMBER:
	416 943 6497

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

NOTES/COMMENTS.

Hello,

Please find attached a substantial holder notice (Form 604) for Intrepid Mines Ltd.

Thank you

ROYAL BANK PLAZA, SOUTH TOWER

SUITE 3450, PO BOX 63

TORONTO, ON M5J 2J2

T: 416 943 6707 F: 416 943 6497 TOLL FREE: 1 866 210 9906

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

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Intrepid Mines Limited

ACN/ARSN

11 060 156 452**1. Details of substantial holder(1)**

Name

SPROTT ASSET MANAGEMENT

ACN/ARSN (if applicable)

N/AThere was a change in the interests of the
substantial holder on30/5/08

The previous notice was given to the company on

30/11/07

The previous notice was dated

13/12/07**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	19,243,678	8.7 %	19,243,785	3.45 %
WARRANTS	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
<u>N/A</u>					

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
<u>SEE ANNEXURE A</u>					

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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 (9) 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. Addresses

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

Name	Address
SPROTT ASSET MANAGEMENT INC.	20 BAY STREET SUITE 2700 PO BOX 27 TORONTO, ON CANADA M5U 2J1

Signature

print name STEVEN ROSTOLSKY

capacity CFO

sign here



date 1 / 8 / 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons throughout the form as a specifically named group if the membership of each group, with the names and addresses of the corporations, or the manager and trustee of an essentially similar, they may be referred to members is clearly set out in paragraph 6 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 608 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, 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 the benefit is 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 I.P.	146,000	-	Commark Securities Inc.
Sprott Hedge Fund L.P. II	136,300	-	Subcustodian: Citicorp Bank Pty Limited
Sprott Master Fund, Ltd	92,400	-	CITIAU3X
Sprott Master Fund II, Ltd.	1,700	-	CB LDN - PFSI-WM DE A/C CAN CLIENTS
			Security account number: 2099000153
			Participant code: CITI SS 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: HSB: Custody Nominees (Australia) Limited
Sprott Bull/Bear RSP Fund	28,200		HKBAU2S
Sprott Strategic Gold Master Fund, Ltd	-		Security account number: 011-280716-062 Treaty
Carleton University Endowment	42,600		Participant code: CITI SS 20057
SAI Investments	8,600		
	<u>14,243,678</u>	<u>0</u>	