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fax

**Form 604: Notice of change of interests of substantial holder
in Intrepid Mines Limited (ACN 060 156 452)**

From Rebecca Maslen-Stannage 16 July 2015
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Pages 5 including cover sheet

To ASX Market Announcements Office
ASX
Phone 1800 021 965
Fax 1300 135 638

Copy Company Secretary
Intrepid Mines Limited

Phone +61 7 3007 8000
Fax +61 7 3007 8080

Please see attached.

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Intrepid Mines LimitedACN/ARSN ACN 080 156 452**1. Details of substantial holder (1)**Name Lloyd I. Miller, IIIACN/ARSN (if applicable) NAThere was a change in the interests of the
substantial holder on14/07/2015

The previous notice was given to the company on

3/03/2015

The previous notice was dated

2/03/2015**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	53,285,015.30	14.41% (based on 369,869,196 ordinary shares on issue)	56,612,094	15.54% (based on 370,038,296 ordinary shares on issue)

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
See Annexure 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 (9)	Class and number of securities	Person's votes
See Annexure B					

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
NA	NA

6. Addresses

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

Name	Address
Lloyd I. Miller Trust A-4	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Lloyd I. Miller Trust D	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Lloyd I. Miller, III	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
LIMFAM LLC	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Millam II L.P.	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Millam III LLC	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405

Signature

print name Lloyd I. Miller, III

capacity General Partner/
Manager

sign here

date 15/07/2015

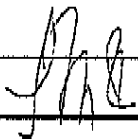
DIRECTIONS

- (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 8 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. 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 on 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

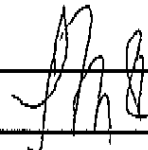
This is Annexure A of 1 page referred to in Form 604

print name	Lloyd I. Miller, III	capacity	General Partner/ Manager
sign here		date	16/07/2015

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Glass and number of securities affected	Person's votes affected
2/03/2015	Lloyd I. Miller Trust A-4	Buy	\$0.1203 per share	567,111 ordinary shares	567,111
3/03/2015	Lloyd I. Miller Trust A-4	Buy	\$0.1203 per share	59,184 ordinary shares	59,184
5/03/2015	Lloyd I. Miller, III	Buy	\$0.1203 per share	58,790 ordinary shares	58,790
9/03/2015	Lloyd I. Miller, III	Buy	\$0.12 per share	1,062,672 ordinary shares	1,062,672
10/03/2015	Lloyd I. Miller, III	Buy	\$0.11529 per share	1,063,690 ordinary shares	1,063,690
16/03/2015	Lloyd I. Miller Trust A-4	Buy	\$0.11529 per share	8,064 ordinary shares	8,064
20/03/2015	Lloyd I. Miller Trust A-4	Buy	\$0.11529 per share	476,334 ordinary shares	476,334
8/07/2015	Lloyd I. Miller Trust A-4	Buy	\$0.12531 per share	97,635 ordinary shares	97,635
9/07/2015	Lloyd I. Miller Trust A-4	Buy	\$0.12531 per share	87,132 ordinary shares	87,132
10/07/2015	Lloyd I. Miller Trust A-4	Buy	\$0.12531 per share	8,795 ordinary shares	8,795
13/07/2015	Lloyd I. Miller Trust A-4	Buy	\$0.12531 per share	9,239 ordinary shares	9,239
14/07/2015	Lloyd I. Miller Trust A-4	Buy	\$0.12521 per share	1,848,435 ordinary shares	1,848,435

Annexure B

This is Annexure B of 1 page referred to in Form 604

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	15/07/2015

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (b)	Nature of relevant interest (b)	Class and number of securities	Person's votes
Lloyd I. Miller Trust A-4	HSBC Custody Nominees Australia Ltd.	HSBC Custody Nominees Australia Ltd.	Relevant interest under section 608(1)(b) or 608(1)(c) of the Corporations Act 2001 (Corporations Act)	34,594,488 ordinary shares	34,594,488
Lloyd I. Miller Trust D	HSBC Custody Nominees Australia Ltd.	HSBC Custody Nominees Australia Ltd.	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	702,000 ordinary shares	702,000
Lloyd I. Miller, III	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	14,234,482 ordinary shares	14,234,482
LIMFAM LLC	HSBC Custody Nominees Australia Ltd.	HSBC Custody Nominees Australia Ltd.	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	2,705,840 ordinary shares	2,705,840
Millfam II L.P.	HSBC Custody Nominees Australia Ltd.	HSBC Custody Nominees Australia Ltd.	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	3,819,238 ordinary shares	3,819,238
Millfam III LLC	HSBC Custody Nominees Australia Ltd.	HSBC Custody Nominees Australia Ltd.	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	2,556,036 ordinary shares	2,556,036