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Corporate Governance Statement

In accordance with Listing Rule 4.7.4, Intrepid Mines Limited has attached a copy of its Corporate Governance Statement effective as at 29 March 2018 as referenced in the Appendix 4G released on the ASX Announcements Platform 29 March 2018.

Yours sincerely

Andrew Crawford
Company Secretary
Intrepid Mines Limited

CORPORATE GOVERNANCE STATEMENT

The board of directors of Intrepid Mines Limited ("Company" or "Intrepid") is ultimately responsible for all corporate governance matters of the consolidated entity and is accountable to the shareholders for the overall business performance of the Company.

The Company is committed to implementing and maintaining sound corporate governance practices and has considered the *ASX Corporate Governance Principles and Recommendations* (*3rd Edition)* ("ASX Principles and Recommendations") in the development of its corporate governance. As the Company's activities develop in size, nature and scope the board will continue to review the Company's corporate governance framework and practices to ensure they meet the interests of shareholders.

This Corporate Governance Statement ("Statement") should be read in conjunction with the Directors' Report on pages 8 to 15 of the Company's 2017 Annual Report lodged with ASX on 29 March 2018. The Statement was adopted by the board on 28 March 2018.

The Company's corporate governance practices as outlined in this Statement were in place throughout the year ended 31 December 2017 and up to the date of this Statement. Unless otherwise stated, the responses provided below are made as of the date of this Statement and therefore reflect the resignation of Peter Love as Non-executive director and chairperson subsequent to period end. Aside from the change in chairperson and the reduction in non-executive director's from four to three, this change does not have any other impact on the responses provided for the year ended 31 December 2017.

Details of the Company's corporate governance policies and practices can be located on the Company's website at **www.intrepidmines.com.au**.

The following table summarises the ASX Principles and Recommendations and whether or not the Company complies with the recommendations:

	Principles and Recommendations	Notes
1.	**Lay solid foundations for management and oversight**	
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	A copy of the Board Charter is available on the Company's website. The charter contains information on various duties, roles and responsibilities to be performed by directors. Non-executive directors appointed to the board receive a formal letter setting out the terms and conditions of their appointment including director roles and responsibilities, duties and entitlements. All management receive a letter of appointment which set out their terms and conditions including roles and responsibilities.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Background checks are performed on each director that is put forward for election. Full details of current directors are outlined in the directors' report on page 8 of the Annual Report. The Company has provided security holders with relevant biographical details including qualification, experience and skills and any other details relevant to their directorship. This information is provided to all security holders at the time of election, as required in any other periodical reporting requirements and also at subsequent re-elections.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Each director is given a formal letter setting out the terms and conditions of employment. All senior executives also have a written employment agreement.

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The company secretary works very closely with the board on all matters to do with the functioning of the board through the Chair.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	A copy of the Diversity Policy is available on the Company's website. Due to its size and nature of operations, the Company has not currently set objectives for achieving gender diversity in accordance with recommendation 1.5 of the ASX Principles and Recommendations. The Company will consider this should the nature of its operations change. As at the date of this Statement there were two women employed by the group, one of which is a senior member of staff in Zambia.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The board is responsible for assessing its performance each year and examining ways of performing its duties more effectively. Due to the current status of the Company, no formal performance evaluation has been performed in relation to the 2017 reporting period.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Details of the principles used to determine executive remuneration and performance are set out in the Remuneration Report on pages 11 to 14 of the Annual Report. Due to the current status of the Company, no formal performance evaluation for executives has been performed with respect to the 2017 year.

2.	**Structure the Board to add value**	
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The board does not currently have a functioning Remuneration and Nomination Committee. Due to the current status of the Company the board is able to sufficiently address matters that would be referred to the Remuneration and Nomination Committee. As relevant and on a periodic basis, the board considers the appropriate criteria for board membership, including the mix of skills and diversity required to fulfil its obligations to shareholders.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	While the board has undertaken a review of the mix of skills and experience of members on the board in light of the Company's principal activities, due to the board's current size it has not prepared a board skills matrix setting out the mix of skills and diversity that it currently has or is looking to achieve and as such has not complied with recommendation 2.2.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	All three directors, Messrs Baumfield, Evans, and Wolfe, are all considered to be independent. Details of length of service of each director are disclosed in the directors report on page 8 of the Annual Report.
2.4	A majority of the board of a listed entity should be independent directors.	As noted in 2.3 above, the board currently has a majority of independent directors as all three directors are considered independent.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The chairperson Mr Baumfield is an independent director and is not the CEO of the entity. Mr De Santis is the Acting CEO.

2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Similar to senior executives, newly appointed directors go through a process of induction which allows them to gain an understanding of the nature of the Company's business, current industry issues, the board's strategy and expectations concerning the performance of directors. In order to achieve continuing improvement in board performance, all directors are encouraged to undergo continuing professional development. However, the Company does not have a program for professional development for its directors. Members of the board are expected to provide for their own professional development.
3.	**Act ethically and responsibly**	
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	A copy of the Code of Conduct is available on the Company's website.
4.	**Safeguard integrity in corporate reporting**	
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company has an Audit and Risk Committee made up of the three directors, all of which are independent. During the period, the Audit and Risk Committee was chaired by Mr Love who was also the chair of the board. The Audit and Risk Committee is now chaired by Mr Wolfe who is not the chair of the board. A copy of the Audit and Risk Committee Charter is available on the Company's website. Details of relevant qualifications and experiance are outlined in the directors' report on page 8 of the Annual Report. Details of number of meetings of the Audit and Risk Committee are outlined in the directors report on page 11 of this Annual Report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Acting CEO and CFO are required to sign S295A declarations at the time of approving the accounts.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The board and management require the auditor to attend the AGM. The auditor attended the last AGM via teleconference and were available to answer questions.

5.	**Make timely and balanced disclosure**	
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	A copy of the Continuous Disclosure Policy is available on the Company's website. The Acting CEO and the Company Secretary are responsible for the compliance and disclosure issues in accordance with the policy.
6.	**Respect the rights of shareholders**	
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company provides information about itself, and its governance policies on its website. Copies of policies are available on the Company's website: www.intrepidmines.com.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company's website outlines its communication practices and provides a separate Investor Relations section which contains relevant information to be communicated to its stakeholders.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Shareholders are invited to all meetings of all security holders in accordance with ASX listing rules and encouraged to participate, however due to the Company's size no formal participation policy exists.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company gives all security holders the option to receive and send all communications both to and from the Company as well as its security registry Computershare Investor Services electronically. Details of how to access the communications are available on the website on www.intrepidmines.com and requests can be emailed via info@intrepidmines.com.
7.	**Recognised and manage risk**	
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	The Company has an Audit and Risk Committee made up of the three directors, all of which are independent. During the period, the Audit and Risk Committee was chaired by Mr Love who was also the chair of the board. The Audit and Risk Committee is now chaired by Mr Wolfe who is not the chair of the board. A copy of the Audit and Risk Committee Charter is available on the Company's website. Details of relevant qualifications and experience are outlined in the directors' report on page 8 of the Annual Report. Details of number of meetings of the Audit and Risk Committee are outlined in the directors' report on page 11 of the Annual Report.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Company last performed a formal risk review in 2015, which involved utilising the services of KPMG to conduct a full risk review and included updating both the risk policy and the risk register. Due to the current status of the Company, no formal review has been performed in the current year.

7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Due to its present size, the Company does not consider that an internal audit function is warranted. The Board relies on the system of controls in place which are sufficient to meet the simplified operations of the Company.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The board does not believe it has any material exposure to economic, environmental and social sustainability risks not otherwise disclosed to the market. Due to its present size and scale of operations, the Company does not publish a sustainability report.
8.	**Remunerate fairly and responsibly**	
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The board does not currently have a functioning Remuneration and Nomination Committee. Due to the current status of the Company the board is able to sufficiently address remuneration related issues.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Fees and payments to the non-executive directors reflect the demands which are placed on them and the responsibilities of the non-executive directors. Non-executive directors are not entitled to participate in the Company's short-term or long-term incentive programs. There are no schemes for retirement benefits for non-executive directors other than payment by the Company of statutory superannuation contributions. The Company has adopted an Executive Remuneration Strategy covering executive remuneration structures. A copy of the Executive Remuneration Strategy is available on the Company's website. There is also a policy governing the trading in securities that is detailed below. Full details of all payments made to non-executive directors and key management personnel are disclosed in the Remuneration Report on pages 11 to 14 of the Annual Report.

8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company does not have an equity-based remuneration scheme.