



INTREPID MINES LIMITED

ACN 060 156 452

NOTICE OF EXTRAORDINARY GENERAL MEETING

Intrepid Mines Limited ACN 060 156 452 hereby gives notice that an Extraordinary General Meeting of Intrepid Shareholders will be held on 16 November 2018 at 11:00am (AEST) at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland, 4000

Notice of Extraordinary General Meeting

Intrepid Mines Limited ACN 060 156 452

Notice is given that an Extraordinary General Meeting of Intrepid Mines Limited ACN 060 156 452 (**Intrepid**) will be held at:

Location	McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland, 4000
Date	16 November 2018
Time	11:00am (AEST)

Special business

Disposal of main undertaking

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 1 'That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for Intrepid to sell its interest in the Kitumba and Mumbwa Projects to Vulcan Copper Limited (company no. 07684851), a subsidiary of Consolidated Mining and Investments Ltd (company no. 07330453), on the terms and conditions set out in the Explanatory Memorandum.'

Note: Further information in relation to this resolution appears in the Explanatory Memorandum.

Dated 18 October 2018

By order of the Board

A handwritten signature in dark ink, appearing to read "Andrew Crawford", written in a cursive style.

Andrew Crawford

Company Secretary

Voting instructions

Notice Date

Intrepid Shareholders who are recorded on Intrepid's register of shareholders at 5:00pm (AEST) on 17 October 2018 will be entitled to receive a copy of this Notice of Meeting (**Notice Date**).

Record Date

Intrepid has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting (including any reinstatement of the Meeting in the event the Meeting is adjourned), securities are taken to be held by those persons recorded on Intrepid's register of shareholders as at 7:00pm (AEST) on 14 November 2018 (**Record Date**).

Persons who purchase Intrepid Shares after the Notice Date

Persons who become registered Intrepid Shareholders by acquiring Intrepid Shares between the Notice Date and the Record Date and who wish to vote at the Meeting by proxy should call Computershare Investor Services on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) and request an additional proxy form.

How to vote

Intrepid Shareholders can vote by either attending the Meeting and voting, or by appointing a proxy to attend the Meeting and vote on their behalf.

Appointment of proxies

An Intrepid Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be an Intrepid Shareholder. An Intrepid Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form. Proxy forms (and the original or a certified copy of the power of attorney if the proxy form is signed by an attorney) must be received by Intrepid's share registry, Computershare Investor Services, by no later than 11:00am (AEST) on 14 November 2018.

Key Management Personnel (or their closely related parties) (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) appointed as a proxy must not vote on a resolution connected directly or indirectly with the remuneration of a member of KMP if the proxy is undirected unless:

- (a) the proxy is the person chairing the Meeting; and
- (b) the proxy appointment expressly authorises the person chairing the Meeting to vote undirected proxies on that resolution.

If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form. If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands. If the proxy is the chair of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form. If the proxy is not the chair of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.

If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the Meeting and a poll is demanded and either:

- (a) the proxy is not recorded as attending; or

- (b) the proxy does not vote,

the chair of the Meeting is deemed the proxy for that resolution.

A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act, in which case Intrepid will require written proof of the representative's appointment which must be lodged with, or presented to, Intrepid before the Meeting.

If you have any queries on how to cast your votes, you can contact Andrew Crawford, Intrepid's Company Secretary, on +61 2 9357 9000 during business hours or by email at info@intrepidmines.com.

Voting restrictions

Intrepid will, in accordance with the Listing Rule 14.11.1, disregard any votes cast in favour:

Resolution 1 – Disposal of main undertaking	
	by or on behalf of a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or an associate of those persons.

However, Intrepid need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Forward looking statements

This Notice of Meeting, including the Explanatory Memorandum, contains certain forward looking statements. Such forward looking statements are based on Intrepid's current expectations about future events. Any forward looking statements are subject to known and unknown risks, uncertainties and assumptions, some of which may be outside the control of Intrepid and the Directors, which may cause actual results, performance or achievements to differ from future results, performance or achievements expressed or implied by the use of forward looking statements.

Forward looking statements can be identified by use of words including, but not limited to, 'anticipates', 'intends', 'will', 'should', 'expects', 'plans', or other similar expressions.

Explanatory Memorandum

Intrepid Mines Limited ACN 060 156 452

This Explanatory Memorandum accompanies the notice of Extraordinary General Meeting of Intrepid to be held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland, 4000 at 11:00am (AEST) on 16 November 2018.

The Explanatory Memorandum has been prepared to assist Intrepid Shareholders in determining how to vote on the resolution set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Special business

Resolution 1: Disposal of main undertaking

Background

- 2 As announced by Intrepid on 7 September 2018, Intrepid and the Intrepid Subsidiaries have entered into a share sale agreement to sell all of the share capital in Intrepid Mines Zambia Limited to Vulcan, a subsidiary of CMI (**Share Sale Agreement**). Intrepid Mines Zambia Limited, a company registered in the Republic of Zambia, is the holder of the respective interests in the Kitumba and Mumbwa Projects (together, the **Projects**), both located in the Republic of Zambia. The shares in Intrepid Mines Zambia Limited are held by the Intrepid Subsidiaries (two wholly owned subsidiaries of Intrepid). The sale consideration comprises a payment of USD \$5 million, subject to customary adjustments, payable on completion occurring under the Share Sale Agreement.
- 3 CMI was the preferred bidder under the most recent sale process undertaken by Intrepid in respect of the Projects. CMI is a mining development company based in London that specialises in developing advanced stage projects in the resource sector, with a focus on copper and nickel production.
- 4 The Share Sale Agreement is conditional, amongst other things, on Intrepid obtaining the approval of Intrepid Shareholders for the purposes of Listing Rule 11.2, being the purpose of resolution 1. If Intrepid Shareholder approval is not obtained, the transaction will not proceed.
- 5 Resolution 1 seeks the approval of Intrepid Shareholders for the disposal of Intrepid's main undertaking on the terms set out in the Share Sale Agreement (**Proposed Sale**). A summary of the material terms of the Share Sale Agreement is set out at paragraph 8 below.

Listing Rule 11.2

- 6 In circumstances where a company proposes to make a significant change in the nature or scale of its activities which involves a disposal of its main undertaking, Listing Rule 11.2 requires that the company must first obtain the approval of its shareholders.
- 7 At the date of this Notice of Meeting, the Projects are Intrepid's only substantive assets and accordingly constitute Intrepid's main undertaking for the purposes of Listing Rule 11.2. As such, resolution 1 seeks Intrepid Shareholder approval for the disposal of Intrepid's main undertaking.

Material terms of Share Sale Agreement

8 The material terms of the Share Sale Agreement are as follows:

- (a) **(consideration)** The Share Sale Agreement provides for payment of cash consideration of USD \$5 million, subject to customary adjustments, payable by Vulcan to the Intrepid Subsidiaries on Completion of the Proposed Sale.
- (b) **(Conditions Precedent)** Completion of the Share Sale Agreement is subject to satisfaction or waiver of a number of conditions, including:
 - (A) Intrepid Shareholders approving, by ordinary resolution, the Proposed Sale pursuant to Listing Rule 11.2 and the passing of such other approvals of Intrepid Shareholders required by law (if any);
 - (B) receipt by Intrepid, in a form acceptable to Intrepid (acting reasonably), of any regulatory approval required by it in connection with the Proposed Sale;
 - (C) consent, in a form acceptable to Vulcan (acting reasonably), to the change of control of Intrepid Mines Zambia Limited from the Ministry of Mines in Zambia and the Competition and Consumer Protection Commission, and confirmation from the Ministry of Mines in Zambia that Intrepid Mines Zambia Limited would not have any Licence Interest revoked in connection with Completion;
 - (D) receipt by Vulcan of Chinese 'Outbound Direct Investments' approval in respect of the transaction contemplated by this document; and
 - (E) receipt by Vulcan of any regulatory consent which might be required in connection with the Proposed Sale.
- (c) **(conduct pre-Completion)** Prior to Completion, the Intrepid Subsidiaries must (and where required, shall procure that Intrepid Mines Zambia Limited must):
 - (i) operate the business of Intrepid Mines Zambia Limited with a view to maintaining the business as a going concern;
 - (ii) not encumber the Licence Interests;
 - (iii) not dispose of particular items of plant and machinery;
 - (iv) not allot or issue additional securities in the capital of Intrepid Mines Zambia Limited; and
 - (v) not incur any liabilities other than in the ordinary course of business of Intrepid Mines Zambia Limited.
- (d) **(miscellaneous provisions)** The Share Sale Agreement otherwise contains standard warranty, limitation of liability, capacity, confidentiality, and dispute resolution provisions which are standard in a document of this type.

Rationale for the Proposed Sale

9 Initial capital expenditure to develop the Projects is estimated to be approximately USD \$433 million. Intrepid's cash on hand as at 30 June 2018 was approximately \$14.4 million.

- 10 In order to bring the Projects into development, substantial funding would be required and there is limited capacity to raise that funding from existing Intrepid Shareholders in contributing more funding.
- 11 The Board considers that there are a number of advantages and disadvantages that may be relevant to an Intrepid Shareholder's decision on how to vote on resolution 1. Further detail in relation to the factors the Board has identified is set out at paragraphs 16 and 17 below.

Indicative timetable

- 12 Subject to the requirements of the Listing Rules and the Corporations Act, Intrepid anticipates that Completion of the Proposed Sale will occur in accordance with the following timetable:

Event	Date
Last day for lodgement of proxy form by Intrepid Shareholders	14 November 2018
Date for eligibility to vote at Meeting	14 November 2018
Meeting to approve Proposed Sale	16 November 2018
Satisfaction or waiver of all Conditions Precedent in the Sale Agreement	31 December 2018
Completion of Proposed Sale	Ten business days after the satisfaction (or waiver) of the Conditions Precedent (or another date the parties agree on in writing)

- 13 The dates set out in the above timetable are indicative only and subject to change. In particular, while the date by which the Conditions Precedent must be satisfied or waived is, at present, 31 December 2018, any change to this date (and therefore delay in satisfaction or waiver of all of the Conditions Precedent in the Sale Agreement) will result in a delay of Completion of the Proposed Sale.

Financial effect of Proposed Sale on Intrepid

- 14 The cash consideration payable under the Share Sale Agreement will supplement Intrepid's working capital, and will be used in conjunction with Intrepid's existing cash reserves to evaluate and pursue other investment opportunities.
- 15 The Proposed Sale will not have any impact on the capital structure of Intrepid.

Advantages and disadvantages of Proposed Sale

- 16 The Directors believe that the following non-exhaustive list of advantages may be relevant to an Intrepid Shareholder's decision on how to vote on resolution 1:
- (a) Intrepid will have additional cash available following Completion of the Proposed Sale to apply to its existing commitments (including those of AIC Resources, should the Takeover Bid be successful) and to evaluate and pursue other opportunities which the Directors consider to be in the best interests of Intrepid Shareholders;

- (b) Intrepid's cash will be unencumbered and Intrepid will not have the operational costs or contingent liabilities associated with the Projects following Completion of the Proposed Sale (as mentioned at paragraph 9 above);
 - (c) a transaction in the nature of the Proposed Sale (which involves a complete divestment of Intrepid's interests in the Projects) will enable the Board to dedicate its focus to its existing assets (including those of AIC Resources, should the Takeover Bid be successful) and identifying new opportunities for Intrepid;
 - (d) the Proposed Sale, if completed, will allow Intrepid to reduce its costs in the short term; and
 - (e) the Board has been unable to secure any more favourable offers for the Projects.
- 17 The Directors believe that the following non-exhaustive list of disadvantages may be relevant to an Intrepid Shareholder's decision on how to vote on resolution 1:
- (a) the Proposed Sale involves Intrepid selling its principal undertaking;
 - (b) depending on the timing of completion of the Takeover Bid, on Completion of the Proposed Sale Intrepid may have limited assets other than its investments in Tesoro, its farm-in and joint venture agreement with Ausgold, and its cash reserves;
 - (c) there is a risk that Intrepid may not be able to identify and acquire other suitable investment opportunities on terms acceptable to Intrepid;
 - (d) even if Intrepid does acquire another suitable investment opportunity, the asset may not be consistent with the investment objectives of all existing Intrepid Shareholders;
 - (e) Intrepid will not be able to participate in, or derive any future potential profits from, the Projects;
 - (f) ASX may suspend quotation of Intrepid Shares if Intrepid is unable to acquire a suitable new business within the six months following Completion of the Proposed Sale (refer to paragraph 19 below for further detail); and
 - (g) if Intrepid acquires a new business, ASX may require Intrepid to re-comply with the requirements for listing in Chapters 1 and 2 of the Listing Rules, which may involve significant costs and a lengthy suspension of Intrepid Shares from trading on ASX (noting also that there is no guarantee that Intrepid will be able to meet the requirements for listing in Chapters 1 and 2 of the Listing Rules in these circumstances, in which case Intrepid Shares will cease to be listed on ASX).

Future activities and direction following Proposed Sale

- 18 Following Completion of the Proposed Sale, the consideration will be used to supplement Intrepid's working capital. In particular, Intrepid will pursue further opportunities which the Directors consider have the potential to create Intrepid Shareholder wealth. In particular, should the Takeover Bid be successful, those funds would be available to contribute to the exploration program of AIC Resources, and similarly, to satisfy its farm-in commitments.
- 19 As set out in ASX Guidance Note 12, ASX customarily allows entities listed on ASX a period of up to six months to identify and make an appropriate announcement regarding its intention to acquire a suitable new business. If a company is unable to announce such an intention within this timeframe, ASX may suspend the quotation of the company's securities at the end of that six

month period. The suspension continues until the relevant entity makes an announcement about its future activities which ASX considers to be acceptable. If the Takeover Bid does not proceed, for example, because the defeating condition in relation to the Proposed Sale cannot be satisfied, Intrepid would need to confer with ASX to determine whether those assets that Intrepid currently holds would be sufficient to maintain its listing on ASX or whether ASX would require it to acquire a suitable asset. In Intrepid's case, if ASX did require it to obtain a suitable asset, it is expected that this six month period will commence on Completion of the Proposed Sale.

- 20 In the event that Intrepid Shareholder approval is not obtained and Completion of the Proposed Sale is unable to occur as a result, Intrepid intends to:
- (a) initiate further processes to reduce operational costs as the Directors consider appropriate;
 - (b) consider alternative sources of funding in order to continue development of the Projects; and
 - (c) continue to seek and assess opportunities as appropriate to realise value from the Projects (including pursuing alternative options with regard to the Projects, such as partnering with a third party if an appropriate third party can be identified).

Directors' interests

- 21 The Directors do not have any material interest in the outcome of resolution 1 other than as a result of their interest arising solely in their capacity as Intrepid Shareholders.
- 22 The Directors have a relevant interest in the securities of Intrepid as set out in the following table:

Director	Shares
Richard Baumfield	1,561 Intrepid Shares
Peter David Evans	10,000 Intrepid Shares
Tony Gregory Wolfe	Nil

- 23 There will be no change to the composition of the Board as a result of the Proposed Sale (though there are proposed to be changes to the Board following completion of the Takeover Bid). In particular, following the Takeover Bid being declared unconditional, Intrepid intends to appoint Brett Montgomery and Josef El-Raghy to the board of directors of the Merged Group. It is proposed that Peter Evans will step down as a director of Intrepid at that time, leaving the Merged Group with a board of four directors. Otherwise, it is expected that the board of directors of the Merged Group will remain unchanged from Intrepid's existing Board, in the short to medium term.
- 24 The Board has approved the proposal to put resolution 1 to Intrepid Shareholders, and each of the Directors intends to vote all of their Intrepid Shares in favour of resolution 1.

ASX

- 25 ASX takes no responsibility for the content of this Notice of Meeting.



No other material information

- 26 The Directors are not aware of any other information not previously disclosed to Intrepid Shareholders which is material to the making of a decision by an Intrepid Shareholder as to whether or not to approve resolution 1, other than as disclosed in this Explanatory Memorandum.

Directors' recommendation

- 27 The Directors unanimously recommend that you vote in favour of this resolution 1.

Glossary

28 Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

\$	means Australian dollars, unless otherwise indicated.
AIC Resources	means AIC Resources Limited ACN 619 035 737.
ASX	means ASX Limited ACN 008 624 691.
Ausgold	means Ausgold Exploration Pty Ltd ACN 078 093 606, a subsidiary of Ausgold Limited ACN 140 164 496 (ASX: AUC).
Board	means the board of Directors of Intrepid.
CMI	means Consolidated Mining and Investments Ltd (company no. 07330453), a company registered in the United Kingdom.
Completion	means completion of the sale and purchase of the shares in Intrepid Mines Zambia Limited under the Share Sale Agreement, expected to occur ten business days after the satisfaction or waiver of the Conditions Precedent.
Conditions Precedent	has the meaning given to that term in paragraph 8(b) of the Explanatory Memorandum.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of Intrepid.
Explanatory Memorandum	means the explanatory statement accompanying the resolutions contained in this Notice of Meeting.
Extraordinary General Meeting or Meeting	means the Intrepid's extraordinary general meeting the subject of this Notice of Meeting.
Intrepid	means Intrepid Mines Limited ACN 060 156 452.
Intrepid Shareholder	means a person who is a registered holder of Intrepid Shares.
Intrepid Shares	means fully paid ordinary shares in the capital of Intrepid.
Intrepid Subsidiaries	means Blackthorn Resources Pty Ltd ACN 009 193 980 and African Investments Pty Ltd ACN 107 540 992.
Licence Interests	means the prospecting and mining licences held by Intrepid Mines Zambia Limited in connection with the Projects, including: (a) 14265-HQ-LEL Musafwa; (b) 14266-HQ-LEL Kachindu; (c) 14267-HQ-LEL Kabwera; (d) 16385-HQ-LEL Nyoko; and (e) 19820-HQ-LML Kitumba.

KMP or Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Merged Group	means Intrepid and its subsidiaries following the acquisition by Intrepid of all, or a portion, of the issued fully paid ordinary shares in AIC Resources.
Notice Date	means 5:00pm (AEST) on 17 October 2018.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Projects	has the meaning given to that term in paragraph 2 of the Explanatory Memorandum.
Proposed Sale	has the meaning given to that term in paragraph 5 of the Explanatory Memorandum.
Record Date	means 7:00pm (AEST) on 14 November 2018.
Share Sale Agreement	has the meaning given to that term in paragraph 2 of the Explanatory Memorandum.
Takeover Bid	means the proposed acquisition by Intrepid of all of the issued ordinary share capital in AIC Resources by way of scrip takeover bid under Chapter 6 of the Corporations Act.
Tesoro	means Tesoro Resources Limited ACN 618 093 306.
USD	means the lawful currency of the United States of America.
Vulcan	means Vulcan Copper Limited (company no. 07684851), a company registered in the United Kingdom.



Intrepid Mines Limited
ACN 060 156 452

IAU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the Notice of Meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00am (AEST) Wednesday, 14 November 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Intrepid Mines Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Intrepid Mines Limited to be held at **McCullough Robertson Lawyers on Friday, 16 November at 11:00am (AEST)** and at any adjournment or postponement of that Meeting.

STEP 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

1 That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for Intrepid to sell its interest in the Kitumba and Mumbwa Projects to Vulcan Copper Limited (company no. 07684851), a subsidiary of Consolidated Mining and Investments Ltd (company no. 07330453), on the terms and conditions set out in the Explanatory Memorandum

For

Against

Abstain

☐

☐

☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary Director Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/

/