



Intrepid Mines Limited

# INTREPID MINES LIMITED

## PAULSENS SALE – PROXY VOTING

**23 June 2010:** Further to the announcement made on 21 June 2010 regarding developments at the Paulsens gold mine in Western Australia (“Pulsens”), it is confirmed that the Directors of Intrepid Mines Limited (ASX,TSX:IAU) (“Intrepid” or the “Company”) recommend that Intrepid shareholders vote against the proposed sale of Paulsens at the upcoming Intrepid General Meeting.

At the time of despatch of the Intrepid Notice of Meeting (“NoM”) on 26 May 2010, the Intrepid Board of Directors recommended that shareholders vote in favour of the sale of Paulsens. As a result of the new circumstances detailed in the release to the market on 21 June 2010, the Directors now recommend that Intrepid shareholders vote against the proposed sale. As a result of the change in recommendation by the Directors, the Chairman currently intends to vote any undirected proxies granted to him, against the proposed sale of Paulsens to Northern Star Resources Limited (“NSR”).

Under the terms of the letter agreement between Intrepid and NSR (“Letter Agreement”), Intrepid shareholder approval is a condition precedent to completion of the sale of Paulsens. To ensure compliance with the terms of the Letter Agreement, Intrepid intends to proceed with the General Meeting.

NSR has today announced that it considers that the withdrawal of Intrepid Board support of the Paulsens sale to be a breach of the Letter Agreement and has reserved its rights in that regard, should the sale of Paulsens not be approved by Intrepid shareholders. Intrepid rejects this view and notes that the Letter Agreement does not in any way bind the Intrepid Directors to make a positive recommendation in relation to the proposed sale of Paulsens.



Should shareholders who have already submitted a Proxy Form choose to revoke their proxy, they may do so by completing a new Proxy Form, inserting the name of the person being appointed as proxy in the blank space provided in the Proxy Form and sending the completed and executed Proxy Form to:



Intrepid Mines Limited  
Level 1  
490 Upper Edward Street  
Spring Hill, Queensland  
Australia 4004  
Fax: +61 7 3007 8080

**BY NO LATER THAN  
10:00 AM AEST ON  
25 JUNE 2010**

Equity Transfer & Trust Company  
200 University Avenue, Suite 400  
Toronto, Ontario  
Canada M5M 4H1  
Fax: +1 416 361 0470

**BY NO LATER THAN  
5:00 PM EDT ON  
24 JUNE 2010**

Any Proxy Form or replacement Proxy Form received after that time will not be valid for the Meeting. New blank Proxy Forms and Proxy Revocation Forms are available on the Company's website and copies are attached to this announcement.

Alternatively, a shareholder may revoke a proxy in writing, executed and delivered in the same way as the original Proxy Form, at any time up until the commencement of the General Meeting or delivered to the Chairman of the General Meeting on the day of the Meeting or any adjournment thereof, prior to the time of voting.

If a shareholder wishes to confer discretionary authority on the Proxy (or Chairman of the Meeting) with respect to voting at the shareholders' meeting, then the box opposite the resolution can be left blank. Where discretionary authority has been conferred on the Chairman of the meeting, the Chairman will vote the shares represented by that proxy in accordance with the recommendation of the Board of Directors at the time of the vote. Canadian Shareholders who receive their Meeting materials from Broadridge Investor Communications Solutions ("Broadridge") must return replacement proxy forms, once voted, to Broadridge for the proxy to be dealt with.

The Company further advises its intention to remain in dialogue with NSR, with a view to agreeing terms which would address the increase in forecast cash flows from Paulsens. If discussions lead to a further variation to the offer made by NSR, an adjournment of the shareholder meeting may be sought to allow shareholders adequate opportunity to consider any further additional information relating to the transaction prior to voting on the sale proposal.

## FOR MORE INFORMATION

Brad Gordon  
Chief Executive Officer  
Tel: +61 7 3007 8011 Web: [www.intrepidmines.com](http://www.intrepidmines.com)  
ABN: 11 060 156 452. Level 1, 490 Upper Edward Street Spring Hill QLD 4004, Australia

# PROXY FORM

**INTREPID MINES LIMITED**  
**ABN 11 060 156 452**

## Appointment of Proxy

I/We, being a member/s of **Intrepid Mines Limited** (the "Company") and being entitled to attend and vote, at the General Meeting of the Company to be held at the Hotel Grand Chancellor, 22 Leichhardt Street, Brisbane, Queensland, Australia on 28 June, 2010 at 10:00 am (the "Meeting") and at any adjournment of the Meeting, appoint:

the Chairman  
of the Meeting  
(mark with an 'X')

**OR**

Write the full name of individual or body corporate you are appointing if this person is **someone other than** the Chairman of the Meeting.  
(PLEASE PRINT)

to attend the Meeting, act generally and vote (my/our "Proxy") as directed below. If my/our Proxy fails to attend or, if no person is named, I/we appoint the Chairman of the Meeting and if no directions are given, I/we authorise my/our Proxy or the Chairman to vote as they see fit.

## Appointing a second Proxy

I/We wish to appoint a second Proxy\*:

Mark with an 'X' if you wish to appoint a second Proxy

**AND**

%

**OR**

State the percentage of your voting rights or the number of securities for this Proxy Form.

*\*See the reverse side of this Proxy Form for notes on how to appoint a second Proxy.*

## Voting directions to your Proxy – please mark to indicate your directions

### Item of business

Item 1. Adoption of the Proposed Transaction involving the acquisition by Northern Star Resources Limited of the Paulsens gold mine

For

Against

Abstain\*

*\* If you mark the Abstain box for a particular item of business, you are directing your Proxy not to vote on that resolution on a show of hands or on a poll and your shares will not be counted in computing the results of a resolution.*

## Sign Here

Shareholder One  
Director One  
Sole Director and sole Company Secretary

Shareholder Two  
Director Two or Company Secretary

Shareholder Three

Date:

*Please provide contact details in case we need to contact you*

Contact name: \_\_\_\_\_ Contact Telephone Number: \_\_\_\_\_

## Instructions for Completion of Proxy Form

### Your name and address

The name and address printed on the Proxy Form is as it appears on the register of members of the Company. If this information is incorrect, please make the correction on the Proxy Form. Members sponsored by a broker should advise their broker of any changes.

Please note that you cannot change ownership of your shares using this Proxy Form.

### Appointment of Proxy

If you are entitled to vote at the Meeting you have a right to appoint a Proxy and should use this Proxy Form. The Proxy need not be a member of the Company and can be an individual or a body corporate.

If you wish to appoint someone other than the Chairman of the Meeting as your Proxy, please write the name of that person in the appropriate box. Members cannot appoint themselves. If you leave the box blank, or your named Proxy does not attend the Meeting, the Chairman of the Meeting will be your Proxy and vote on your behalf.

Your Proxy's authority to speak and vote for you at the Meeting is suspended if you are present at the Meeting.

### Voting directions to your Proxy

You may direct your Proxy how to vote by marking **X** in one of the three boxes (for, against or abstain) opposite the item of business. All your votes will be cast in accordance with your direction, unless you indicate only a portion of votes are to be cast on any item of business by inserting the percentage of your voting rights applicable to the Proxy appointed by this Proxy Form in the appropriate box. If you do not mark any of the boxes relating to the item of business, your Proxy will vote as he or she chooses. If you mark more than one box relating to the same item of business any vote by your Proxy on that resolution will be invalid.

### Appointing a second Proxy

Holders of more than one security (who are entitled to cast two or more votes) may appoint a maximum of two Proxies and may specify the proportion or number of votes each Proxy is appointed to exercise. If you wish to appoint a second Proxy you may copy this form or an additional Proxy Form may be obtained by telephoning the Company. Both Proxy Forms should be lodged together.

If you appoint two Proxies and the appointment does not specify the proportion or number of your votes each Proxy may exercise, each Proxy may exercise half of the votes (ignoring fractions). If you appoint two Proxies, on a vote by show of hands, only the person whose name is earlier in alphabetical sequence may vote.

If you appoint another member as your Proxy, that person will have only one (1) vote on a show of hands and does not have to vote on a show of hands in accordance with any direction by you.

### Signing instructions

Depending on how your securities are held you must sign the Proxy Form accordingly:

Individual Holder	where the holding is in one name, the individual holder must sign the Proxy Form in the box marked ' <u>Shareholder One</u> '.
Joint Holding	where the holding is in more than one name, all joint holders can sign the form in each of the boxes marked <u>Shareholder One</u> , <u>Shareholder Two</u> and <u>Shareholder Three</u> . However only the holder whose name appears first on the Company Register needs to sign the Proxy Form.
Companies	where the company has a sole director or a sole director who is also the sole company secretary, this form must be signed by that person in the box marked ' <u>Sole Director and sole Company Secretary</u> '. A company with two or more Directors must have two directors or one director and a company secretary sign the form (in the boxes marked <u>Director One</u> and <u>Director Two or Company Secretary</u> ). Please indicate the office held by signing in the appropriate place.
Power of Attorney	to sign the Proxy Form under a power of attorney, you must have either already lodged the Power of Attorney with the Company; or if you have not previously lodged this document for notation, please attach a certified copy of the power of attorney to this Proxy Form when you return it.

### Lodgement of Proxy Form

Proxy Forms and Proxy appointment authorities, for example, 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 Mines Limited  
Level 1/490 Upper Edward Street  
Spring Hill, Queensland Australia 4004  
Fax: +61 7 3007 8080  
Email: info@intrepidmines.com

Equity Transfer & Trust Company  
200 University Avenue, Suite 400  
Toronto, Ontario Canada M5M 4H1  
Fax: +1416 361 0470

**10:00 AM AEST ON 25 JUNE 2010**

**5:00 PM EDT on 24 June 2010**

Documents received after these times will not be valid for the scheduled Meeting.

### Privacy

Chapter 2C of the *Corporations Act 2001 (Cth)* requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000 (Cth)*. Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected.

**PROXY FORM REVOCATION**  
**INTREPID MINES LIMITED**  
**ABN 060 156 452**

Enquiries  
+61 7 3007 8000

Name and address of member or joint members
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<b>Revocation of proxy</b>  I/We, being a member/s of <b>Intrepid Mines Limited</b> hereby revoke the proxy form dated ..... granted in favour of (if no person was named in the Proxy Form, the proxy would have been granted in favour of the Chairman of the meeting).	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">_____</div> Full name of individual or body corporate proxy (please print)
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**Signatures of individual member, joint individual member, attorney or company member**

<div style="border: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <b>Shareholder One</b> <b>Director One</b> <b>Sole Director and sole Company Secretary</b>	<div style="border: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <b>Shareholder Two</b> <b>Director Two or Company Secretary</b>	<div style="border: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <b>Shareholder Three</b>
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_____ Contact name	_____ Contact daytime telephone	_____/_____/_____ Date
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**INSTRUCTIONS FOR COMPLETION OF REVOCATION OF PROXY FORM**

**Your name and address**

Please insert your name and address as it appears on the original Proxy Form lodged.

**Proxy**

Please insert the name of the person nominated as your proxy on the original Proxy Form. If you did not nominate a proxy in the original Proxy Form, the Chairman of the meeting is your proxy.

**Signing instructions**

This Proxy Form must be signed and dated by the member or the member's attorney. Any joint member may sign.

If this form is signed by an attorney and you have not previously lodged the power of attorney with the Company for notation, please attach a certified copy of the power of attorney to this form when you return it.

If the member is a company that has a sole director or a sole director who is also the sole company secretary, this form must be signed by that person. Otherwise, this form must be signed by 2 directors or 1 director and a company secretary. Please indicate the office held by signing in the appropriate place.

**Lodgement of Revocation of Proxy Form**

Revocation Proxy Forms and appointment authorities (for example, the original or a certified copy of the power of attorney if the form is signed by an attorney) must be received:

- at the Company's offices, 1/490 Upper Edward Street, Spring Hill, 4004, Queensland; or
- by fax, on fax number +61 7 3007 8080,

**by not later than 10:00am on 28 June 2010.**

If a shareholder wishes to lodge a replacement Proxy Form, then the Revocation of Proxy Form and appointment of authorities, together with the replacement Proxy Form, must be received at the above addresses by **not later than 10:00 am on 25 June 2010.**

**Privacy**

Chapter 2C of the Corporations Act requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000* (Cth). Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected.