



Update on sale of Zambian Project

Intrepid Mines Limited (ASX: IAU) ("**Intrepid**") advises that Weatherly International plc (AIM: WTI) (**Weatherly**) released an announcement on the AIM 26 April 2018 BST providing information on their position in respect of Intrepid's Zambian assets.

In their announcement of 26 April 2018 BST Weatherly detailed that:

- Weatherly had duly requested approval from Orion Mine Finance (Master) Fund I LP (**Orion**) to extend the Conditional Share Sale Agreement Backstop Date.
- Orion subsequently informed Weatherly that they will not grant such approval.
- Orion have agreed to allow Weatherly to seek alternative financing for the Kitumba transaction.

Intrepid advises that all approvals have been received from the Zambian authorities for Weatherly to purchase the Intrepid Zambian assets on the terms previously approved by shareholders, but that the consent from the Ministry of Mines and Minerals Development remains conditional upon payment by Intrepid of Property Transfer Tax on the transaction by 18 May 2018.

The Board of Intrepid is considering the options available for Intrepid's Zambian assets in light of the current copper price environment.

Enquiries regarding this announcement may be directed to:

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