



ABN 11 060 156 452

Appendix 4E

PRELIMINARY FINAL REPORT

Year ended 31 December 2008

(dollar amounts reported in United States currency)

This preliminary final report has been prepared in accordance with ASX listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E and the measurement requirements of Australian equivalents to International Financial Reporting Standards.

Additional Appendix 4E disclosure requirements can be found in the notes to the Intrepid Mines Limited 2008 Financial Report, the Directors Report and the Management's Discussion and Analysis Report for the year ended 31 December 2008.

**Results for announcement to the market**

1.	Current Year to 31 Dec 2008 \$000	Comparative Period to 31 Dec 2007 \$000	
2.1 Revenues	55,964	40,575	Up 38%
2.2 Loss after tax attributable to members	(42,704)	(30,356)	Up 41%
2.3 Net loss attributable to members of the Company	(42,704)	(30,356)	Up 41%
2.4 Dividends (interim and final)	\$nil per security	\$nil per security	
2.5 Record date for determining entitlements to dividends	N/A	N/A	

- 2.6 The consolidated loss for the twelve months to 31 December 2008 was \$42.7 million. The loss for the year was dominated by pre-tax impairment charge of \$29.5 million on the Casposo project in Argentina, a \$2.0 million pre-tax impairment charge on the Taviche project in Mexico and a pre-tax impairment charge of \$5.3 million.

A detail commentary on the results for announcement to the market is available in the Financial Report and the Management's Discussion and Analysis Report for the year ended 31 December 2008 accompanying this report.

### 3. **Presentation currency**

The Company has an international profile and has elected to adopt United States (US\$) dollars as its presentation currency for financial reporting purposes. All dollar values in this report are expressed as US dollars unless noted otherwise. All Australian dollar references are noted by 'A\$' and Canadian dollar references are noted by 'C\$'. For the purposes of the Directors' report and the included Remuneration report all translations have been completed using the period average exchange rates provided below:

	A\$ : US\$	C\$ : US\$
Average rate of exchange for the year to 31 December 2008	0.8532	0.9351
Average rate of exchange for the year to 31 December 2007	0.8349	0.9299
For readers' reference:		
Rate of exchange at 31 December 2008	0.6912	0.8205
Rate of exchange at 31 December 2007	0.8738	1.0199

### 4. **Additional dividend/distribution information**

Details of dividends/distributions declared or paid during or subsequent to the year ended 31 December 2008 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
NIL	NIL	NIL	NIL¢	NIL¢	NIL¢	NIL¢

5. ***There are no dividend or distribution reinvestment plans in operation.***

6. **Consolidated accumulated losses movements**

	<b>Year to 31 Dec 2008 \$000</b>	<b>Year to 31 Dec 2007 \$000</b>
Accumulated losses at the beginning of the financial period	(68,654)	(38,298)
Net loss attributable to members	(42,704)	(30,356)
Accumulated losses at the end of the financial period	<u>(111,358)</u>	<u>(68,654)</u>

7. **Net tangible assets per security**

	<b>Year to 31 Dec 2008</b>	<b>Year to 31 Dec 2007</b>
Number of shares outstanding at end of period <sup>(1)</sup>	427,902,350	181,783,419
Net tangible assets <sup>(2)</sup>	\$46,599,000	\$35,627,000
Net tangible asset backing per ordinary security	<u>\$0.109</u>	<u>\$0.196</u>

(1) includes Intrepid NuStar Exchange Corporation exchangeable shares that were issued on the TSX in relation to the July 2006 merger and are exchangeable for fully paid ordinary shares of the Company.

(2) includes Future Exploration Potential net of the related deferred tax assets.

8. **Details of entities over which control has been gained during the period**

On 11 March 2008 the Company completed a business combination by acquiring all of the issued securities of Emperor Mines Limited. The purchase consideration comprised the issue of 246,118,931 Intrepid ordinary shares for 1,046,005,621 issued securities of Emperor Mines Limited, 623,529 unlisted Intrepid shares and payment in cash of A\$89,826 for 4,880,900 Emperor's unlisted shares at fair value. As per the Merger Implementation Deed (MID) signed on 18 September 2007, Intrepid acquired all outstanding Emperor shares on 11 March 2008 (1,046,005,621) on the basis of the Exchange ratio, being (1) Ordinary Intrepid share for every 4.25 Emperor Shares outstanding with each fractional entitlement rounded up or down to the nearest whole number of Ordinary Shares.

The Exchange Ratio of the Ordinary Shares for Emperor Shares represented on 18 September 2007 (being the date of the execution of MID) an effective price of C\$0.245 per Ordinary Share. The closing price on TSX on 18 September 2007 for the Ordinary Shares was the C\$0.25 per Ordinary Share and the 20 day volume weighted average price ending 18 September 2007 of the Ordinary Shares on the TSX was C\$0.239. The closing price of the Emperor Shares on the ASX on 18 September 2007 was A\$0.067 and the 20 day volume weighted average price ending 18 September 2007 on the ASX was A\$0.069.

The cost of the business combination has been determined by reference to the market value of Intrepid shares as at the date of the business combination (11 March 2008) and has been determined as outlined below.

	<b>Costs of business combination \$000</b>
Issue of 246,118,931 shares @ A\$0.255	57,576
Transaction costs directly attributable to business combination (including costs of unlisted shares)	2,961
<b>Total cost of business combination</b>	<b>60,537</b>

Details of net assets acquired were as follows:

	<b>Acquiree's carrying amount \$000</b>	<b>Fair value \$000</b>
Cash and cash equivalents	57,467	57,467
Receivables	8,858	8,858
Property, plant and equipment	1,895	1,895
Exploration and mine properties	-	9,346
Payables	(14,872)	(14,872)
Deferred tax liability	-	(2,157)
<b>Net assets acquired</b>	<b>53,348</b>	<b>60,537</b>

The purchase price allocation resulted in an amount of \$9,346,000 being allocated to Exploration and Mining properties. The amount has been allocated to Emperor's Tujuh Bukit gold-silver copper exploration project in eastern Java.

9. ***Details of entities over which control has been lost during the period***

None

10. ***Details of aggregate share of profits (losses) of associates and joint venture entities***

Name	Ownership interest		Aggregate share of profits, where material		Contribution to net profit/(losses), where material	
	Dec 2008 %	Dec 2007 %	Dec 2008 \$000	Dec 2007 \$000	Dec 2008 \$000	Dec 2007 \$000
n/a	n/a	n/a	n/a	n/a	n/a	n/a

11. **Earnings per Security**

	<b>Year to 31 Dec 2008</b>	<b>Year to 31 Dec 2007</b>
Basic and diluted loss per share	(11.22) CPS	(17.98) CPS
Loss for the period	(42,704,000)	(30,356,000)
Weighted average number of ordinary shares <sup>(1)</sup>	380,701,459	168,858,166

(1) The weighted average number of fully paid shares on issue includes Intrepid NuStar Exchange Corporation exchangeable shares that were issued on the TSX in relation to the July 2006 merger and are exchangeable for fully paid ordinary shares of the Company.

12. **There have been no returns to shareholders (including distributions and buy backs) during the year to 31 December 2008.**

13. **Significant features of operating performance**

Refer to the Financial Report and the Management's Discussion and Analysis Report for the year ended 31 December 2008 accompanying this report.

14. **Matters subsequent to the end of the financial year**

There has not arisen in the interval between 31 December 2008 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity, in future financial years.

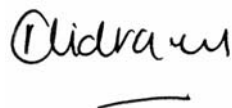
15. **Discussion of trends in performance**

Refer to the Financial Report and the Management's Discussion and Analysis Report for the year ended 31 December 2008 accompanying this report.

16. **Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.**

Refer to the Financial Report and the Management's Discussion and Analysis Report for the year ended 31 December 2008 accompanying this report.

17. **This preliminary final report has been audited and an unqualified opinion has been issued.**



**Vanessa Chidrawi**  
Company Secretary

24 February 2009