

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Intrepid Mines Limited

ACN/ARSN ACN 060 156 452

1. Details of substantial holder (1)

Name Neil S. Subin, Estate of Lloyd I. Miller. III and each of the entities listed as holders of relevant interests in Annexure A, in the indicated capacity

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

07/06/2019

The previous notice was given to the company on

09/05/2019

The previous notice was dated

09/05/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
07/06/2019	Neil S. Subin, Estate of Lloyd I. Miller. III and each of the entities listed as holders of relevant interests in Annexure A, in the indicated capacity	See Annexure A	See Annexure A	See Annexure A	See Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

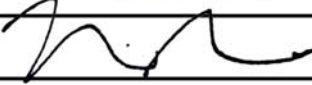
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Neil S. Subin	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA
Lloyd I. Miller, III Trust A-4	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA
MBM Trust A-4	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA
Lloyd I. Miller Trust D	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA
Estate of Lloyd I. Miller, III	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA
LIMFAM LLC	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA

Milfam II L.P.	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA
Milfam III LLC	2336 S.E. Ocean Boulevard, Suite 400, Stuart, FL 34996 USA

Signature

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager/ Trustee/ Advisor
sign here		date	11/06/2019

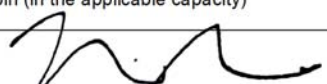
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 605

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager/Trustee/ Advisor
sign here		date	11/06/2019

Date of change	Person whose relevant interest changed	Registered holder of securities	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
07/06/2019	MBM Trust A-4	HSBC Custody Nominees Australia Ltd.	Sale of shares on market	\$0.320	968,876 ordinary shares	968,876
07/06/2019	Lloyd I. Miller, III Trust A-4	HSBC Custody Nominees Australia Ltd.	Sale of shares on market	\$0.320	968,876 ordinary shares	968,876
07/06/2019	Lloyd I. Miller Trust D	HSBC Custody Nominees Australia Ltd.	Sale of shares on market	\$0.320	35,100 ordinary shares	35,100
07/06/2019	Estate of Lloyd I. Miller, III	JPMorgan Nominees Australia Ltd.	Sale of shares on market	\$0.320	711,724 ordinary shares	711,724
07/06/2019	LIMFAM LLC	JPMorgan Nominees Australia Ltd..	Sale of shares on market	\$0.320	135,292 ordinary shares	135,292
07/06/2019	Milfam II L.P.	JPMorgan Nominees Australia Ltd.	Sale of shares on market	\$0.320	325,111 ordinary shares	325,111
07/06/2019	Milfam III LLC	JPMorgan Nominees Australia Ltd.	Sale of shares on market	\$0.320	127,801 ordinary shares	127,801