



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: March 15, 2008

Announcement For: [Termination](#)

Description

Company Name:	Emperor Mines Ltd
Ticker Symbol:	EML
CUSIP Number:	291583201
Country:	Australia
Listing Exchange:	OTC
Ratio (ADR:ORD):	1:1
DTC Eligible:	Yes
DR ISIN:	US2915832016
ORD Share Symbol:	EMP AU
ORD Share ISIN	AU000000EMP8
Custodian	Citibank Melbourne

Announcement

Please be advised that at a Shareholders Meeting on February 28, 2008, shareholders approved the merger between Emperor Mines Ltd and Intrepid Mines Limited by way of a Scheme of Arrangement. As a result, holders of ordinary shares of Emperor Mines Limited received one (1) Intrepid share for every 4.25 Emperor shares held. Citibank has been advised that the ordinary shares of Emperor Mines Limited were delisted in Australia on March 11, 2008.

Being that the Intrepid Mines Limited shares were not registered under the United States Securities Act of 1933, we were not permitted to pass the shares on to the holders of American Depositary Receipts ("ADRs"). Therefore, Citibank has sold the shares and the proceeds received from the sale will be distributed to the ADR holders of Emperor Mines Limited.



As a result, effective May 5, 2008, Emperor Mines Limited holders were required (on a mandatory basis) to surrender their ADRs to Citibank for cancellation in exchange for the cash proceeds received from the sale of the Intrepid Mines Limited shares at the net rate of \$0.035832 per ADS, calculated as follows:

Gross Rate per ADS:	\$0.044790
Cancellation Fees:	\$0.008958
Net Rate:	\$0.035832

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/adr.