

Intrepid Mines Limited: Tujuh Bukit Indonesia-Exceptional Drill Intercept

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- 676 meters (m) at 1.00 grams per tonne (g/t) Gold and 0.54 percent (%) Copper
- Including 56 m at 3.58g/t Gold and 1% Copper
- Will add to the currently defined resource

BRISBANE, AUSTRALIA -- (Marketwire) -- 07/12/11 -- Intrepid Mines Limited (TSX: IAU)(ASX: IAU) ('the Company') reports that assay results from hole GTD-11-201 have returned exceptional gold and copper assays. The drill hole is part of the ongoing drilling program at the copper-gold zone of the Tumpangpitu area of the Tujuh Bukit Project in Indonesia.

GTD-201 intersected -

676 meters at 1.00g/t gold and 0.54% copper

Including several higher grade intervals with intercepts up to 56 meters at 3.58g/t gold and 1.00% copper

The lower half of the drill hole has tested zones defined in the recent resource estimate (see Intrepid announcement dated May 9, 2011) as high and low confidence geological potential. It, therefore, will add to the currently defined resource.

'This is a very significant result for our drilling program at Tumpangpitu. It adds still greater confidence to our belief we will be able to grow the resource in areas of previously defined geological potential,' said Intrepid CEO, Brad Gordon. 'These latest assay results are exceptional and once again eclipse previous 'best holes' to deliver our best result to date on the project'.

The drill status plan (see plan view below) shows the location of drill hole GTD-11-201 (circled red), as well as holes currently in progress or awaiting assays.

The cross section (see section below) shows that drill hole GTD-11-201 was drilled between holes GTD-138 and GTD-166 in an area that was classified predominantly as Geological Potential in the recent resource estimate. The intercept recorded in GTD-201 provides continuity between high grade zones defined in holes 138 (86m at 0.90g/t Au and 0.37% Cu) and 166 (84m at 1.33g/t Au and 0.95% Cu).

Blocks defining Geological Potential are beyond the limits of the search distance for the Inferred Resource estimate.

Results from drill hole GTD-11-201 comprise:-

High sulphidation mineralisation with varying degrees of relict porphyry mineralisation.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	As (ppm)
GTD-11-201	18	24	6	0.40	-	-	209
EOH 1107.15m	88	106	18	0.24	-	5	237
	118	160	42	0.31	-	4	29
	170	182	12	0.13	0.41	4	51
	342	1018	676	1.00	0.54	85	298
includes	420	460	40	0.93	1.04	47	390
includes	526	594	68	1.45	0.51	19	60
includes	638	668	30	1.65	1.03	60	477
includes	694	750	56	3.58	1.00	19	433
includes	926	964	38	0.98	0.47	22	10
	1074	1078	4	0.40	0.43	472	34
	1084	1088	4	0.37	0.17	66	31

The drill hole ended in weak gold mineralisation

To view the map of the drill status plan showing the location of drill hole GTD-11-201, please visit the following link:

<http://media3.marketwire.com/docs/dporphyrydh.pdf>

To view the map of the section through drill holes GTD-201, 138 and 166, please visit the following link:

<http://media3.marketwire.com/docs/secdrillgtd.pdf>

Forward-looking statements

This announcement contains certain forward-looking statements, relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

Forestry Activities

The Indonesian Forestry Law restricts non forestry activities within protected forests and prohibits mining

using an open pit method in protected forest areas. The area of the Porphyry copper-gold resource estimate, and the Zone A, Zone B and Zone C oxide resource estimate areas fall within a protected forest area. Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities regarding a potential review of forest land status. There is no assurance that the forestry reclassification will take place in this instance. PT IMN received an extension of the Forestry Exploration Permit dated 7 July 2010, which allows for exploration activities within forestry areas.

Qualified Person

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Malcolm Norris, who is a full-time employee of Intrepid Mines Limited. Mr. Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr. Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to mineral resources is based on information compiled by or under the supervision of Dr. Phillip Hellman, who is an independent consultant to Intrepid Mines Limited, a Director of Hellman and Schofield Pty Ltd and a Fellow of The Australian Institute of Geoscientists. Dr Hellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Hellman has undertaken independent verification sampling and assaying of drill core with a close agreement of results with those previously reported.

Sample Analysis

Intrepid exercises a strict chain of sample custody in its drilling program at Tujuh Bukit. Joint Venture personnel remove core from the drill rig and deliver it to a project geologist who logs the core and marks the core into two metre sample intervals. Intrepid and Joint Venture personnel supervise the immediate splitting, sawing and bagging of samples, and packaging of groups of samples for dispatch to the laboratory. The remainder of the split core remains on site.

Samples are securely packaged, batched, and then transported under supervision to Intertek's laboratory facility in Jakarta. At the laboratory, the samples are prepared by crushing and pulverizing and a 30 gram charge is assayed for gold by conventional fire assay and/or atomic absorption methods. Multi-element ICP analysis is carried out using a multi-acid digestion process. All samples that contain silver and/or copper, lead, and zinc values that exceed the upper detection limits for ICP are re-analysed by conventional atomic absorption methods to determine the absolute values of these metals.

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