

Intrepid Mines Limited: Results from First Drill Hole at Salakan Confirm Fourth Porphyry Copper-Gold-Molybdenum System at Tujuh Bukit

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- **604 metres at 0.22% copper and 0.08g/t gold**
- **includes**
 - **34 metres at 0.37g/t gold and 0.04% copper from surface**
 - **28 metres at 0.49% copper and 0.26g/t gold**
 - **40 metres at 0.30% copper and 0.06g/t gold**
 - **276 metres of highly anomalous molybdenum (135ppm; including 96 metres at 0.30% copper, 0.05g/t gold and 160ppm molybdenum)**

BRISBANE, AUSTRALIA -- (Marketwire) -- 03/22/12 -- [Intrepid Mines Limited](#) (TSX: IAU)(ASX: IAU) (the "Company") reports that assay results from the initial diamond drill hole at the Salakan prospect, within its Tujuh Bukit Project (80% economic interest) in Indonesia, have returned encouraging copper and molybdenum results, highlighting the existence of a large porphyry and high sulphidation system approximately 5 kilometres north of the current Tumpangpitu prospect.

Diamond drill hole SAN-12-001 is the first of a planned 10-hole drill program to test coincidental copper-gold-molybdenum soil anomalies, mapped outcrops of veined porphyry and induced polarity anomalies (resistivity and chargeability) at the Salakan prospect. The drill hole intersected telescoped high sulphidation mineralisation from near surface to end of hole at 924.7 metres. The location of SAN-12-001 and additional planned drill sites are shown in Figure 1 below.

The results of SAN-12-001 will be interpreted in conjunction with the remaining program to gain a better understanding of the geology and prospectivity of this very large porphyry system. Two diamond drill rigs are currently in operation at the Salakan prospect.

"To get this intersection in the first drill hole is a fantastic achievement. The results of SAN-12-001 provide further encouragement that we may have identified a substantial copper-gold-molybdenum system on our Tujuh Bukit Project at Salakan. We intend to complete these ten holes in order to gain a better understanding of the real prospectivity of Salakan," said Brad Gordon, CEO. "Further, with two rigs testing Salakan and ten more rigs active on other parts of the Tujuh Bukit Project, we remain on track to continue to aggressively advance this exceptional property as planned."

Results from drill hole SAN-12-001

Intersections comprise porphyry and superimposed high sulphidation mineralisation and have been calculated using a minimum down hole width of no less than 10m, Cu greater than or equal to 0.2%, Au greater than or equal to 0.2g/t, Mo greater than or equal to 50ppm. Collar survey by DGPS.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)
SAN-12-001 EOH 1039.0m Including	0	34	34	0.04	0.37	0.7	10	1573
	50	88	88	0.06	0.30	1.22	9	2990
	170	192	22	0.35	0.16	0.94	5	905
	202	230	28	0.49	0.26	1.99	20	1389
	402	442	40	0.30	0.06	0.80	31	912
	466	492	26	0.40	0.06	0.80	63	1085
	630	726	96	0.30	0.05	0.40	160	508
	528	804	276	0.02	0.04	0.40	135	312

If the intersection is re-calculated allowing for zones of greater than 10m at less than 0.2% copper the following is returned.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	As (ppm)
SAN-12-001	122	726	604	0.22	0.08	0.70	57	535

Hole ID	Northing	Easting	RL
SAN-12-001	9,052,316	170,003	332

To view Figure 1: Salakan Prospect Location of SAN-12-001 and planned drill holes, please visit the following link:

<http://media3.marketwire.com/docs/776309.jpg>

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 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.

Competent Person and Qualified Person

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Gary Snow, Executive General Manager Exploration and New Business at Intrepid Mines Limited. Mr Snow 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), and is a Fellow of the Australian Institute of Geoscientists. Mr Snow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Directors	Stock Exchange	Shareholder
Colin G. Jackson (Chairman)	Listing	Enquiries
Brad A. Gordon (Managing Director)	ASX and TSX symbol: IAU	Matters related to shares held,
Laurence W. Curtis (Non-executive Director)	Substantial	change of address and tax file
Robert J. McDonald (Non-executive Director)	Shareholders	numbers should be directed to:
Ian McMaster (Non-executive Director)	Taurus Funds	Computershare
Alan Roberts (Non-executive Director)	Management 9.2%	Investor Services
Adrianto Machribie (Non-executive Director)	Acorn Capital 5.7%	GPO Box 2975, Melbourne,
Nyla Bacon (Company Secretary)	Van Eck Associates 5.5%	Victoria 3001, Australia
	Issued Capital	Telephone: 1300 805 505
	524,428,289 shares	+61 3 9415 4000
	6,086,557 unlisted options	
	4,018,110 unlisted share rights	

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