Intrepid Mines Limited: Tujuh Bukit Technical Report

26.11.2012 | Marketwired

Tujuh Bukit, Indonesia
NI 43-101 / JORC Compliant
Technical Report Filed

- Oxide mineral resource estimate increases confidence in deposit with 76% of contained gold in Measured and Indicated categories

- Oxide Measured and Indicated Resource now stands at 70 million tonnes at 0.71g/t gold and 27g/t silver (1.6 million ounces of contained gold and 60 million ounces of contained silver)

- Oxide Inferred Resource now stands at 19 million tonnes at 0.75g/t gold and 21g/t silver (0.5 million ounces of contained gold and 13 million ounces of contained silver)

- Porphyry Inferred Resource now stands at 1.9 billion tonnes at 0.45% copper and 0.45g/t gold (19 billion pounds of contained copper and 28 million ounces of contained gold at a 0.2% copper cut-off)

- The Porphyry resource estimate delivers a 9% increase in copper grade (and an increase in contained copper and gold by 34% and 23% respectively) at a 0.4% copper cut-off

BRISBANE, AUSTRALIA -- (Marketwire) -- 11/26/12 -- Intrepid Mines Limited (TSX: IAU) (ASX: IAU) ("the Company") announces that a report entitled "Tujuh Bukit Project Report on Mineral Resources Located in East Java, Indonesia, Technical Report" effective 22 November 2012, has been filed on SEDAR (www.sedar.com) as well as with the ASX, following the announcement of an increase to the porphyry copper-gold resource at Tumpangpitu (see news release dated 9 October 2012). The report, prepared by independent consultants H&S Consulting Pty Ltd in accordance with NI 43-101 and the JORC Code, now consolidates both the Oxide and Porphyry Resources and activities within the Tumpangpitu area of the Tujuh Bukit Project.

Qualified Person

The Mineral Resource Estimates were prepared by Rob Spiers (MAIG) who is a Director and full time employee of H&S Consultants Pty Ltd. All resource work was reviewed by Dr Phillip Hellman FAIG, who is a consultant to H&S Consultants Pty Ltd. Both Mr. Spiers and Dr. Hellman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as Independent Qualified Persons as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr. Spiers and Dr. Hellman consent to the inclusion of these estimates in the form and context in which they appear.

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Mr. Gary Snow, who is a full-time employee of 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). 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 is securely stored on site.

Samples are securely packaged, batched, and then transported under supervision to the Intertek 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.

Nature of data

A total of 125,295 metres in 392 drill holes were available to contribute to the resource estimate and comprise entirely diamond core (DD) drilling. Of these, nominally 55 holes for 53,736 metres are deep holes that contribute significantly to the porphyry and high sulphidation resources. Other holes, drilled generally to test the oxide resources, have contributed to the high sulphidation part of the resource, where they have intersected sulphide mineralisation below the base of oxidation.

Drill holes were almost all sampled in two-metre intervals for PQ, HQ or NQ sized core. For estimation purposes the assay data was composited into two-metre intervals. The block model consists of blocks of 40 metre x 40 metre x 10 metre (XYZ).

Block Classification

Ordinary Kriging was used for the estimation with the search and data acceptance parameters used for the domains being; pass 1 (Measured) a search ellipse of 70 metres x 90 metres x 55 metres using a minimum of 12 and a maximum of 32 two-metre composites and 4 octants; pass 2 (Indicated) with a search ellipse of 140 metres x 180 metres x 110 metres and using a minimum of 12 and a maximum of 32 two-metre composites and 4 octants; and a pass 3 (Inferred) with a search ellipse of 140 metres x 180 metres x 110 metres and using a minimum of 6 and a maximum of 32 two-metre composites and 2 octants. Searches were aligned consistent with the orientations defined during the geometry modelling for each individual mineralised domain.

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.

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. There is no assurance that the forestry reclassification will take place in this instance, to allow for development of the project.

PT IMN received an extension of the Forestry Exploration Permit I July 2012, which allows for exploration activities within the forestry areas at Tujuh Bukit.

Title

Intrepid does not have direct rights to the Tujuh Bukit Project tenements and the Tujuh Bukit IUPs (the form of mining licence under which activities are conducted) are held by its Indonesian joint venture partner, PT IMN. Intrepid, through a number of contractual arrangements with PT IMN, has acquired an entitlement to an 80% interest in the Tujuh Bukit Project. Since Intrepid has no direct interest in the Tujuh Bukit Project as yet, it is reliant on the observance by PT IMN, and its shareholders, of these contractual arrangements, including an agreement to issue to Intrepid or its subsidiaries 80% of the share capital in PT IMN. PT IMN is currently in breach of the agreements in place with Intrepid and has excluded Intrepid's personnel from the Tujuh Bukit site and operations and ceased communications with Intrepid's management. Intrepid's wholly-owned subsidiary, Emperor Mines Pty Limited, has issued a notice of dispute to IMN and its shareholders in relation to these events. An inability to enforce its rights under the existing agreements will impact on Intrepid's ability to participate in the development of the Tujuh Bukit project.

Directors

Ian McMaster (Chairman)
Colin G. Jackson (Deputy Chairman)
Brad A. Gordon (Managing Director)
Laurence W. Curtis (Non-executive Director)
Robert J. McDonald (Non-executive Director)
Alan Roberts (Non-executive Director)
Adrianto Machribie (Non-executive Director)
Nyla Bacon (Company Secretary)

Stock Exchange Listing
ASX and TSX symbol: IAU

Substantial Shareholders
Taurus Funds Management 8.5%
Acorn Capital 8.2%
Van Eck Associates 7.8%
Surya Paloh 5.0%

Issued Capital
555,352,556 shares
6,941,961 unlisted options
4,645,106 unlisted share rights
51,208,032 unlisted restricted performance rights

Shareholder Enquiries
Matters related to shares held, change of address and tax file numbers
should be directed to:
Computershare Investor Services
GPO Box 2975, Melbourne, Victoria 3001, Australia
Telephone: 1 800 805 505, +61 3 9415 4000

ABN: 11 060 156 452

Contacts:

Intrepid Mines Limited
Brad Gordon, Chief Executive Officer
Brisbane, Australia
+61 7 3007 8011 or Cell: +61 400 036 636

bgordon@intrepidmines.com

Intrepid Mines Limited
Greg Taylor, Toronto, Canada
+905 337 7673 or Cell: +416 605 5120
gtaylor@intrepidmines.com

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