

Intrepid Mines Releases Activities Report for the Third Quarter

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Three and Nine Months to 30 September 2013

BRISBANE, AUSTRALIA--(Marketwired - Oct 29, 2013) - [Intrepid Mines Ltd. \(TSX:IAU\)\(ASX:IAU\)](#) (THE "COMPANY" OR "INTREPID") is pleased to announce the release of its report for the quarter ended 30 September 2013 regarding development and exploration activities, as required under ASX Listing Rules 5.1 and 5.3.

The documents will be available on SEDAR (www.sedar.com) and the ASX website (www.asx.com.au), as well as on the Company's website (www.intrepidmines.com).

Overview

[Intrepid Mines Ltd.](#)'s ('Intrepid' or the 'Company') principal activities for the quarter under review were the pursuit of legal remedies to protect and enforce the Company's rights in the Tujuh Bukit Project ('Tujuh Bukit' or the 'Project') and the identification and review of additional precious metal projects and exploration assets for potential investment purposes.

CORPORATE

- Concerted efforts on-going to protect and enforce Intrepid's rights to an 80% interest in Tujuh Bukit:
 - A decision was handed down by the State Administrative Tribunal (the "Tribunal") in Surabaya on 12 September 2013, in the proceedings brought to set aside decisions by the Bupati of Banyuwangi to approve the transfer of the Tujuh Bukit IUPs and the subsequent changes in shareholding in the new IUP holding company, PT Bumi SuksesIndo ('BSI'). Two judges ruled against the Company on a procedural point of legal standing, and the Company has lodged an appeal against the decision, which is not yet final nor binding in effect.
 - In the course of the Tribunal proceedings, it emerged that the exploration IUP has been further transferred to a third party, PT Damai SuksesIndo. The Company has instituted a separate action in the Tribunal in respect of the further transfer.
 - The Company has commenced arbitration proceedings through the Singapore International Arbitration centre, against PT Indo Multi Niaga ('PT IMN') and its original shareholders, in respect of various breaches of the agreements in place between them and the Company.
 - Advice was received that, as previously reported, the police investigation of parties associated with PT IMN the Company's Indonesian joint venture partner, in relation to allegations of fraud only, are ongoing.
- The law suit initiated against various parties, including the Company, in the South Jakarta District court in Indonesia, remains ongoing.
- Directors continue to subscribe for shares in the Company, partly in lieu of fees receivable.

- 51,208,032 performance rights granted to Mr. Surya Paloh on 31 July 2012, lapsed as the requisite conditions for vesting were not met.
- Mr Brad Gordon, Chief Executive Officer, resigned effective 23 August 2013. Mr Ian McMaster AM was appointed Executive Chairman in the interim.
- Mr Scott Lowe has been appointed as Managing Director and CEO effective 1 November 2013.
- During the quarter and in addition to its normal exploration activities and various legal initiatives in Indonesia, the company commenced to investigate the acquisition of an existing or near term cash flow mining asset.

EXPLORATION

- Activity on the Tujuh Bukit project was suspended on 19 July 2012, when access to the site was denied to the Company by PT IMN.
- No exploration activity was reported during the current quarter at the Silver Queen Project in British Columbia (manager - New Nadina Explorations Inc.).

OXIDE PROJECT

- The technical work being done as a precursor to a pre-feasibility study on the Oxide Project was terminated during the June 2013 quarter. All further related technical work has been suspended.
- Measured and Indicated resources remain at 70 million tonnes at 0.71 grams per tonne ('g/t') gold and 27 g/t silver (1.6 million ounces contained gold and 60 million ounces of contained silver).
- Inferred Resource remains at 19 million tonnes at 0.75 g/t gold and 21 g/t silver (0.5 million ounces contained gold and 13 million ounces contained silver).

PORPHYRY PROJECT

- The technical work for the Scoping Study for the porphyry deposit was terminated during the June 2013 quarter. All further related technical work has been suspended.
- Inferred resource remains at 1.9 billion tonnes at 0.45% copper and 0.45 g/t gold (19 billion pounds of contained copper and 28 million ounces of contained gold) at a 0.2% copper cut-off.

FINANCE

- Group loss after tax for the three and nine months ended 30 September 2013 was \$2.0 million and \$6.4 million (respectively). This compares to a loss of \$18.8 million and \$50.8 million for the three and nine months to 30 September 2012 (respectively).
- Exploration expenditure for the Project (on a 100% basis) for the three and nine months to 30 September 2013 was \$0.2 million and \$2.8 million (respectively), for a Project total of \$108.6 million.
- Expenditure principally relates to development studies since the 19 July 2012 site (exploration) shutdown. No further payments have been made to PT IMN since that date.
- Treasury cash, cash equivalents and term deposits - \$92.0 million at 30 September 2013.
- Cash totalling \$0.5 million was received in respect of the Group's interest in the Taviche Joint Venture Mexico. The payment was triggered by the sale of the West Taviche Concession by Pan American Silver.

- Total comprehensive loss for the quarter and nine months includes a gain of \$0.2 million and a loss of \$10.6 million (respectively). The gain was the result of the appreciation of the Australian Dollar against the US dollar over the quarter on Australian dollar denominated assets whilst the loss arose from the impact of the depreciation of the Australian Dollar against the US Dollar over the nine months on Australian dollar denominated assets.

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.

Competent Person and 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. Mr Spiers 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 as an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr Spiers consents 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 Ltd.](#) 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 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

Ian McMaster (*Executive Chairman*)
Colin G. Jackson (*Deputy Chairman*)
Laurence W. Curtis (*Non-executive Director*)
Robert J. McDonald (*Non-executive Director*)
Alan Roberts (*Non-executive Director*)
Adrianto Machribie (*Non-executive Director*)
Garry Gill (*Company Secretary*)

Stock Exchange Listing
ASX and TSX symbol: IAU

Substantial Shareholders
Taurus Funds Management 8.5%
Acorn Capital 7.3%
Van Eck Associates 6.5%
Surya Paloh 5.0%

Issued Capital
556,273,428 shares
7,068,609 unlisted options
2,574,737 unlisted share rights

Shareholder Enquiries

Matters related to shares held, change of address and tax file numbers should be directed to:
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Contact

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