

Intrepid Mines Limited: Litigation Update

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BRISBANE, AUSTRALIA--(Marketwired - Nov 12, 2013) - [Intrepid Mines Ltd.](#) (ASX:IAU)(TSX:IAU) (the "Company") advises that the South Jakarta District court judgment handed down yesterday will be immediately appealed to the Jakarta High Court, as important elements of the case appeared to have received limited acknowledgment.

Importantly, Intrepid notes that the Court award is neither final, nor binding on the parties, until all further appeals have been exhausted.

Proceedings were instituted by IndoAust Mining Limited, IndoAust Mining Pty Limited and Paul Michael Willis (together, the "Plaintiffs") against the Company, Emperor Mines Pty Limited ("Emperor"), two Company executives and the Company's Indonesian joint venture partners, PT Indo Multi Niaga ("IMN"), Andreas Reza Nazaruddin ("Reza") and Maya Miranda Ambarsari ("Maya").

The Plaintiff's' action relates to the execution of a Termination and Settlement Agreement between Reza, Maya, IndoAust Mining Limited and Paul Michael Willis and a Deed of Termination and Release between IndoAust Mining Limited and Paul Michael Willis (the "Agreements").

The South Jakarta District court ("Court") made an award in favour of the Plaintiffs, as follows: the Plaintiffs' 70% economic interest in the Tujuh Bukit project was recognised, with the result that subsequent agreements entered into between IMN and Emperor, including the agreements establishing the Tujuh Bukit joint venture, were declared void; compensation for material damages of \$3.7 million in respect of alleged expenditure incurred in relation to the Tujuh Bukit project; compensation for immaterial damages, in the amount of \$10 million, for intangible harm (the Plaintiffs had made a claim for \$250 million); and the dismissal of the Defendants' counterclaims.

The Company's Chief Executive, Scott Lowe, noted: "We firmly believe that the expert testimony and evidence placed before the Court warrants further consideration by the High Court of Jakarta. I remain confident that the grounds for appeal and reversal of the judgment in favour of Intrepid shareholders are very strong."

The Company continues to pursue its entitlements to the Tujuh Bukit project in arbitration proceedings commenced under the rules of the Singapore International Arbitration Centre, against IMN, Reza and Maya.

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