Intrepid Mines Releases Activities Report for the Fourth Quarter

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Three and Twelve Months to 31 December 2013

BRISBANE, AUSTRALIA--(Marketwired - Jan 30, 2014) - **Intrepid Mines Ltd. (TSX:IAU)(ASX:IAU) (the 'Company' or 'Intrepid')** is pleased to announce the release of its report for the quarter ended 31 December 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).

All dollar values are United States Dollars unless otherwise stated.

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 advanced 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 of the three 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 again transferred to a furtherparty, PT Damai SuksesIndo. Accordingly, 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, as previously reported, that the police investigation of parties associated with PT IMN, the Company's Indonesian joint venture partner, continues with respect to allegations of fraud only.
- The South Jakarta District Court ("Court") made an award in favour of the Plaintiffs in the law suit initiated against various parties including the Company. The Company has filed an appeal against the decision which is not final and binding until the appeals process has been finalised (refer to the finance section for details on a provision raised in respect of this claim).
- Directors continue to subscribe for shares each month in the Company from fees receivable.
- Mr Scott Lowe was appointed as Managing Director and CEO effective 1 November 2013.

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.

OXIDE PROJECT

- All technical work as a precursor to a pre-feasibility study on the Oxide Project was terminated during the June 2013 quarter.
- Measured and Indicated resources remain unchanged 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).[1]
- 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) [1].

PORPHYRY PROJECT

- All technical work on the Scoping Study for the porphyry deposit was terminated during the June 2013 quarter.
- Inferred resource remains unchanged 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. [1]

FINANCE

- Group loss after tax for the three and twelve months ended 31 December 2013 was $12.7 million and $19.1 million (respectively).
- Exploration expenditure for the Project (on a 100% basis) for the three months to 31 December 2013 was less than $0.1 million, for a Project total of $108.7 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 - $88.4 million at 31 December 2013.
- Total comprehensive loss for the three and twelve months ended 31 December 2013 include losses of $3.4 million and $14.0 million (respectively) arising from the impact of the depreciation of the Australian Dollar against the US Dollar during the period, on Australian dollar denominated assets.
- The Company has recorded a provision of $12.3 million following the decision on 11 November 2013 of the Court in favour of the Plaintiffs. The value of the provision is consistent with the AUD value reported in the ASX release on 12 November 2013, and takes into account potential compensation for both material and immaterial damages totalling AUD 13.7 million.
- The Company has created this provision to ensure all parties are fully informed of potential outcomes, even though on the balance of probabilities, the Company's directors do not believe this provision will be realised. The provision is in accordance with IAS 37 (AASB 137). The Company intends to vigorously pursue an appeal against the Court's decision. A successful appeal will result in the provision being reversed.

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

The information in this report that relates to exploration results at Tujuh Bukit Project is based on information compiled by or under the supervision of Gary Snow, who is a member of The Australasian Institute of Mining and Metallurgy. Gary Snow is employed by Intrepid Mines Ltd. and 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 is a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Gary Snow consents to the inclusion in this management discussion and analysis 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 Estimates at Tujuh Bukit as at June 2013 quarter is based on information compiled by or under the supervision of Dr Phillip Hellman, who is an independent consultant to Intrepid Mines Ltd.. Dr Hellman is a Fellow of the Australian Institute of Geoscientists and a Consultant to H&S Consultants. 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 an Independent 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.

Directors

Ian McMaster *(Chairman)*
Colin G. Jackson *(Deputy Chairman)*
Scott Lowe *(Managing Director Chief Executive Officer)*
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 6.8%
Van Eck Associates 6.2%
Surya Paloh 5.0%

Issued Capital

556,511,361 shares
5,398,276 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:

Computershare Investor Services
GPO Box 2975, Melbourne, Victoria 3001, Australia
Telephone: 1300 805 505
+61 3 9415 4000

[1] The quantities contained are subject to a previously disclosed legal dispute.

Contact

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