Intrepid Mines Limited: Recent Drill Holes Confirm Upside at Tumpangpitu

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- 682.25 METRES AT 0.47 G/T GOLD AND 0.39% COPPER IN HOLE GTD-11-216
- DRILL HOLES LOCATED ADJACENT TO AND OUTSIDE RESOURCE AREA

BRISBANE, AUSTRALIA -- (Marketwire) -- 10/19/11 -- Intrepid Mines Limited (TSX: IAU)(ASX: IAU) ('the Company') reports that assay results from four holes (GTD-11-212, 213, 214 and 216) in the on-going drilling program at the copper-gold zone of the Tumpangpitu area of the Tujuh Bukit Project in Indonesia, have recorded further encouraging gold and copper assays, and have provided further information on the geometry of the mineralised system.

Drill holes GTD-11-212 (30 metres at 0.45% copper and 22 metres at 0.21% copper) and GTD-11-213 (54 metres at 0.25% copper) are from the south-central area of the current drilling plan and in the area of interpreted diatreme breccia that post dates several of the mineralising events. The geological observations and assay results support this interpretation and appear to define an eastern boundary to this zone (this zone is generally considered to correlate with the 'magnetic low' domain apparent in the attached image as a green domain).

Drill hole GTD-11-214 is located on the NW side of the main Tumpangpitu porphyry zone and this result (450.6 metres at 0.21 grams per tonne ('g/t') gold and 0.33% copper) continues to extend the mineralised zone in this direction. The hole finished in mineralisation and so allows for extension of resource domains at depth. This hole is one of several planned, and in progress, in this northern part of the mineralised zone aimed at growing the resource in this area.

Drill hole GTD-11-216 returned good results (682.25 metres at 0.47 g/t gold and 0.39% copper) and further enhances the scale of the better mineralised central portion. This drill hole intersected several high grade zones, and included an interval of 20 metres at 0.1% molybdenum - an extremely high Mo interval within any porphyry system.

'These four drill holes continue to deliver results that enhance our geological understanding and extend the mineralised areas adjacent to the current resource domains,' said Brad Gordon, CEO. 'Meanwhile, the program to increase the porphyry resource at Tumpangpitu continues apace with a total of ten drill rigs currently active at Tujuh Bukit. We plan to upgrade the porphyry resource at year end with approximately double the 26 holes that comprise the current porphyry resource. The planning is also in the final stages for the drilling program at the exciting Salakan prospect prior to year end and infill drilling continues for the Pre-Feasibility Stage of the Oxide Heap Leach project.'

Results from drill hole GTD-11-212, 213, 214 and 216 comprise:-

High sulphidation mineralisation with varying degrees of relict porphyry mineralisation.

Hole ID		From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	As (ppm)
GTD-11-216		40	52	12	0.25	11.2	-	-	1222
EOH 1042.25m		138	180	42	0.75	14.6	-	-	1933
		180	224	44	0.33	1.3	0.65	-	1198
		360	1042.25	682.25	0.47	-	0.39	178	337
	incl.	376	396	20	0.12	-	0.21	1008 (0.1%)	672
	incl.	410	418	8	1.06	5.1	1.57	239	4200
	incl.	482	498	16	0.75	-	1.10	68	507
	incl.	990	998	8	4.05	5.8	0.90	32	20
GTD-11-214		22	52	30	-	2.9	0.30	-	103
EOH 950.6m		72	82	10	0.26	7.8	0.28	-	109
		500	950.6	450.6	0.21	-	0.33	91	17
	incl.	634	672	38	0.41	-	0.74	247	6
	incl.	736	848	112	0.23	-	0.43	97	28
GTD-11-213		250	266	16	-	-	0.28	-	55
EOH 1058m		296	308	12	0.24	4.5	1.17	-	2405
		376	386	10	0.25	3	0.19	-	682
		962	1016	54	-	-	0.25	69	26
		1024	1058	34	-	-	0.18	116	128
GTD-11-212		182	212	30	-	-	0.45	-	111
EOH 1112.15m		266	278	12	0.13	-	1.24	-	410
		1014	1020	6	-	-	0.42	3	1400
		1054	1076	22	-	-	0.21	5	541
		1110	1112.15	2.15	-	-	0.26	6	22

Drill holes GTD-11-214 and 216 ended in copper and gold mineralisation.

To view the drill status plans showing the location of holes GTD-11-212, 213, 214, 216 (red), and those holes currently in progress (green), please visit the following link:
http://media3.marketwire.com/docs/intrepidmines_figure01_oct19.pdf

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.

Qualified Person

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Malcolm Norris, who is a full-time employee of Intrepid Mines Limited. Mr. Norris 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. Norris 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.

Contacts:

Intrepid Mines Limited
Brad Gordon, Chief Executive Officer
Brisbane, Australia
+61 7 3007 8011 or Cell: +61 400 036 63
bgordon@intrepidmines.com

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