

Intrepid Mines Limited Releases Activities Report and Appendix 5B

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Quarter Ended 30 June 2012

BRISBANE, AUSTRALIA -- (Marketwire) -- 07/26/12 -- [Intrepid Mines Limited](#) (TSX: IAU)(ASX: IAU) (the "Company") is pleased to announce the release of its report for the quarter ended 30 June 2012 regarding development and exploration activities, as required under ASX Listing Rules 5.1 and 5.3.

The documents are 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

Corporate

- Shareholding changes in Tujuh Bukit licence holder and joint venture partner, PT Indo Multi Niaga ('PT IMN'), noted.
- Identification of the new PT IMN shareholders advised post period end.
- A dispute notice is being prepared in relation to breaches of the Project agreements by the original PT IMN shareholders and on PT IMN.

Exploration

- Activity on site ceased post period end, on 19 July 2012, at the instruction of PT IMN.
- 54 drill holes (13,621 metres) completed in the three months to 30 June 2012 (109 drill holes - 28,641 metres in the six months to 30 June 2012).

Oxide Project Study

- In-fill drilling complete.
- Updated Mineral Resource estimate on schedule for late August 2012.

Porphyry Project Study

- Updated Mineral Resource estimate on schedule for September 2012.
- Preliminary Economic Assessment ('PEA') targeted for March 2013 quarter.

Finance

- Exploration expenditure for the Project for three and six months to 30 June 2012 was \$9.6 million and \$18.7 million respectively, bringing the Project total to \$95.0 million.
- Provision raised against \$9.2 million loan to PT IMN.
- Treasury cash and term deposits position - \$125.5 million at 30 June 2012.

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.

Competent Person and Qualified Person

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Gary Snow, Executive General Manager Exploration and New Business at 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), and is a Fellow of the Australian Institute of Geoscientists. 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.

Directors

Colin G. Jackson (Chairman)
Brad A. Gordon (Managing Director)
Ian McMaster (Deputy Chairman)
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 9.0%

Acorn Capital 7.9%

Van Eck Associates 6.5%

Issued Capital

525,920,331 shares

4,710,972 unlisted options

4,014,632 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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