

SYDNEY, AUSTRALIA--(Marketwired - Aug 17, 2015) - [Intrepid Mines Ltd.](http://www.intrepidmines.com.au) (ASX:IAU) (the "Company" or "Intrepid") has provided an updated Mineral Resource estimate for the Kitumba deposit, located within the Mumbwa Project area in Zambia. Intrepid holds a 100% interest in the Mumbwa Project.

The previous Kitumba Mineral Resource Estimate, reported in December 2013, has now been updated to include the results of 30 additional diamond drill holes, totalling 12,438 metres completed in 2014.

Following the completion of the Phase 8 drilling program, the Company engaged The MSA Group ("MSA") from South Africa as an independent consultant to conduct the updated Mineral Resource estimate, which is reported in accordance with the JORC Code 2012 Edition ("JORC Code"). The previous estimate was also completed by MSA.

The Company's CEO Scott Lowe said: "This Mineral Resource Estimate update has been completed to take account of new data and to provide an input into work being done to assess the feasibility and economics of the Kitumba ore body. At a 1% copper cut-off, the new mineral resource estimate confirms the high grade of the deposit reported in the December 2013 Mineral Resource update. However, there has been a reduction in the total measured and indicated tonnage.

The new Mineral Resource model will now form the basis of Options Study work being undertaken by SNC-Lavalin in South Africa. This work involves reviewing the underground mine plan and considering alternative development options, including lower scale operations with lower capital costs. The outcome of the Options Study, along with an updated assessment of economic potential and impact on the ore reserves will be announced in due course.

In addition to reviewing the mine plan and project scale, the Company continues to drill nearby exploration targets in an effort to identify additional resources. This drilling forms an important part of efforts to improve project economics."

The full text of the announcement, and details of the updated Mineral Resource estimate, may be found on the Company's website at www.intrepidmines.com.au and may be reviewed on the ASX website (www.asx.com.au).

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.

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