



# TUJUH BUKIT KP CONVERTED TO IUP CONFIRMS LONG TERM TENURE

**8 February 2010:** Intrepid Mines Limited (ASX, TSX IAU) (the "Company") is pleased to report important regulatory progress in the advancement of the Tujuh Bukit project in Indonesia.

Indonesian regulatory authorities (the Bupati of Banyuwangi) have granted Intrepid's joint venture partner, PT IMN, two Izin Usaha Pertambangan ("IUP's") for the Tujuh Bukit project, replacing the Kuasa Pertambangan ("KP's") previously held.

The first IUP, an Exploration IUP for an area of 6,623 hectares, is valid until 25 January 2014 thus allowing the joint venture to conduct a broad exploration program at the project. The other, an Operation and Production IUP for an area of 4,998 hectares, covers the multi-million ounce Zones A, B and C deposits, deeper sulphide extensions, and the new Katak discovery and is valid until 25 January 2030. The latter IUP will enable the Company to complete a scoping study and progress to a feasibility study, should exploration results warrant it.

The Exploration IUP may be converted to an Operation and Production IUP in due course, should all relevant conditions be fulfilled and drilling results justify the conversion.

The IUPs have been issued pursuant to Indonesia's new Mining Law, promulgated on 12 January 2009.

Intrepid CEO, Brad Gordon, noted from Jakarta: "We are encouraged by the issue of the IUPs, which is amongst the first demonstrations that Indonesia's new mining regime is being implemented, providing greater certainty within the sector. We look forward to further regulatory action, which will allow for Intrepid to take a direct equity stake in PT IMN and thus enjoy direct ownership participation in the Tujuh Bukit mining rights".

**For further information please contact:**

Brad Gordon, Chief Executive Officer, Brisbane, Australia

☎: +61 7 3007 8011 ✉: [bgordon@intrepidmines.com](mailto:bgordon@intrepidmines.com)

Greg Taylor, Toronto, Canada

☎: +905 337 7673 ✉: [gtaylor@intrepidmines.com](mailto:gtaylor@intrepidmines.com) 📞 +416 605 5120



#### FORESTRY ACTIVITIES

The Indonesian Forestry Law restricts non forestry activities within protection forests and prohibits mining using an open pit method in protection forest areas. Accordingly, Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities to allow for a review of forest land status.



#### 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. The drill programme at Tujuh Bukit is insufficiently advanced to define a resource estimate and it is uncertain if further drilling will result in the determination of a resource statement at the project.