



INTREPID MINES LIMITED

TUJUH BUKIT INDONESIA

TUMPANGPITU PORPHYRY COPPER-GOLD-MOLYBDENUM

ZONE EXPANDED

- 164 metres (m) at 0.46 grams per tonne (g/t) gold, 0.45% copper, and 99 parts per million (ppm) molybdenum (includes 56 m at 0.55 g/t gold, 0.60% copper, and 77 ppm molybdenum) confirms continuity of the porphyry system between drill traverses spaced at 200 m, and over a width of 600 m.
- Drilling finished in mineralisation which, together with evidence from four prior holes remains open in all directions.
- The result is the first of a six hole drilling program designed to define the geometry of the system and allow for initial estimations of the scale of the copper-gold-molybdenum porphyry mineralisation that underlies the extensive high sulphidation gold-silver +/- copper system.
- This continues to support the theory of an extensive porphyry and high-sulphidation system to complement the current 3.3 M oz* gold equivalent Inferred Resource estimate in the oxide zone.

11 February 2010: Intrepid Mines Limited (ASX,TSX:IAU) (the "Company") is pleased to report that diamond drill hole GTD-09-112 at the Tumpangpitu Prospect, Tujuh Bukit Project has intersected two significant mineralised zones, intersecting high sulphidation gold-copper-silver mineralisation and porphyry related copper-gold-molybdenum mineralisation.

GTD-09-112 confirms:

- the gold rich nature of the porphyry mineralisation,
- mineralisation is open at depth. The last 2 m samples of the drill hole assayed 0.87 g/t gold, 0.42% copper and 172 ppm molybdenum,
- The increasing significance of molybdenum in the porphyry system with values up to 516 ppm molybdenum (see diagrams below).



The mineralisation is consistent with the depth of mineralisation intersected in other holes, the top of which is only ~200 m below sea level, or below the lower topographic areas at the base of the Tumpangpitu hill.



This drill hole confirms the previous interpretations of a high sulphidation gold-silver +/- copper zone overlying and partially overprinting a porphyry copper-gold-molybdenum zone.

GTD-09-112 was drilled on the same traverse as previously reported holes GTD-26, 29 and 56, and approximately 200 m grid south of the traverse that comprises holes GTD-35 and 46 (see diagrams below).

The result from GTD-09-112 has delivered improved interpretation of possible geometries for the porphyry copper-gold-molybdenum system.

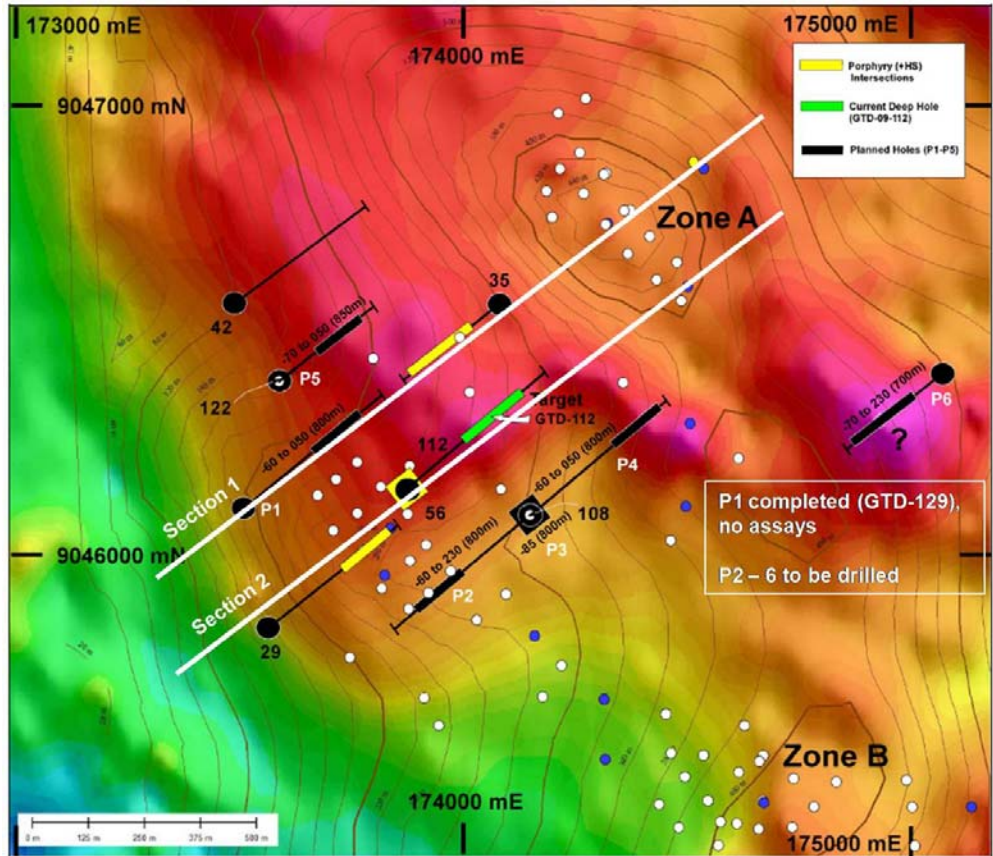
Results from GTD-09-112 are:-

	<u>High sulphidation mineralisation</u>	Metres	Gold (g/t)	Silver (g/t)	Gold-equiv. (g/t) (Au + Ag)	Copper (%)	
	130 – 304 m	174	0.29	6.0	0.38	0.22	
<i>Including</i>	130 – 156 m	26	0.16	7.2	0.27	0.39	
	192 – 200 m	8	0.32	5.9	0.41	0.43	
	224 – 252 m	28	0.53	12.6	0.72	0.35	
	272 – 304 m	32	0.71	9.0	0.85	0.23	
	<u>Porphyry copper-gold mineralisation</u>		Gold (g/t)			Copper (%)	Molybdenum (ppm)
	656 – 820 (EOH) metres	164	0.46			0.45%	99
<i>Including</i>	700 – 756 m	56	0.55			0.6%	77

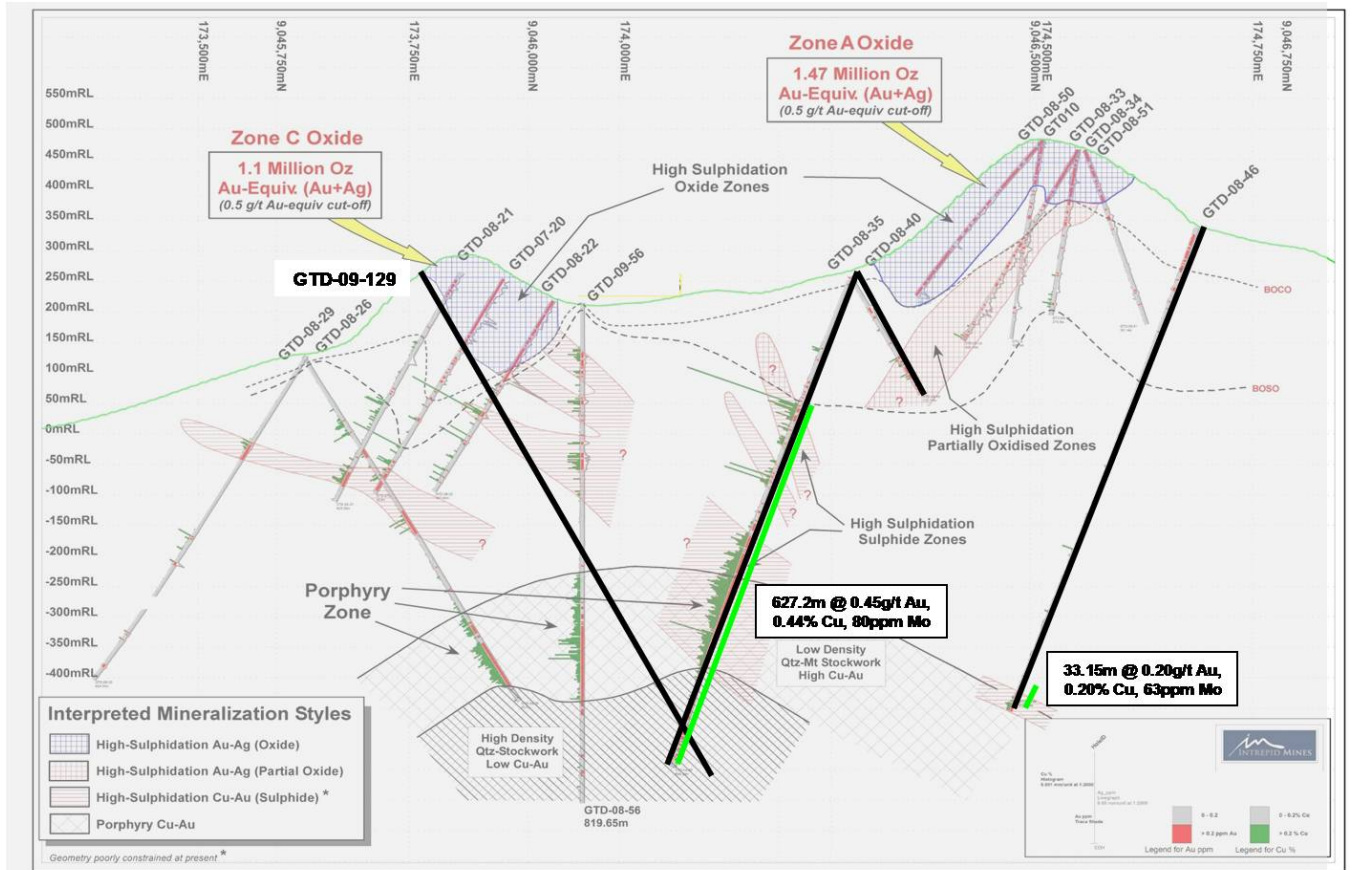
The diagrams below show drill intercepts and mineralisation types on composite cross sections.

*3.3 Million ounce gold equivalent Inferred Resources based on –

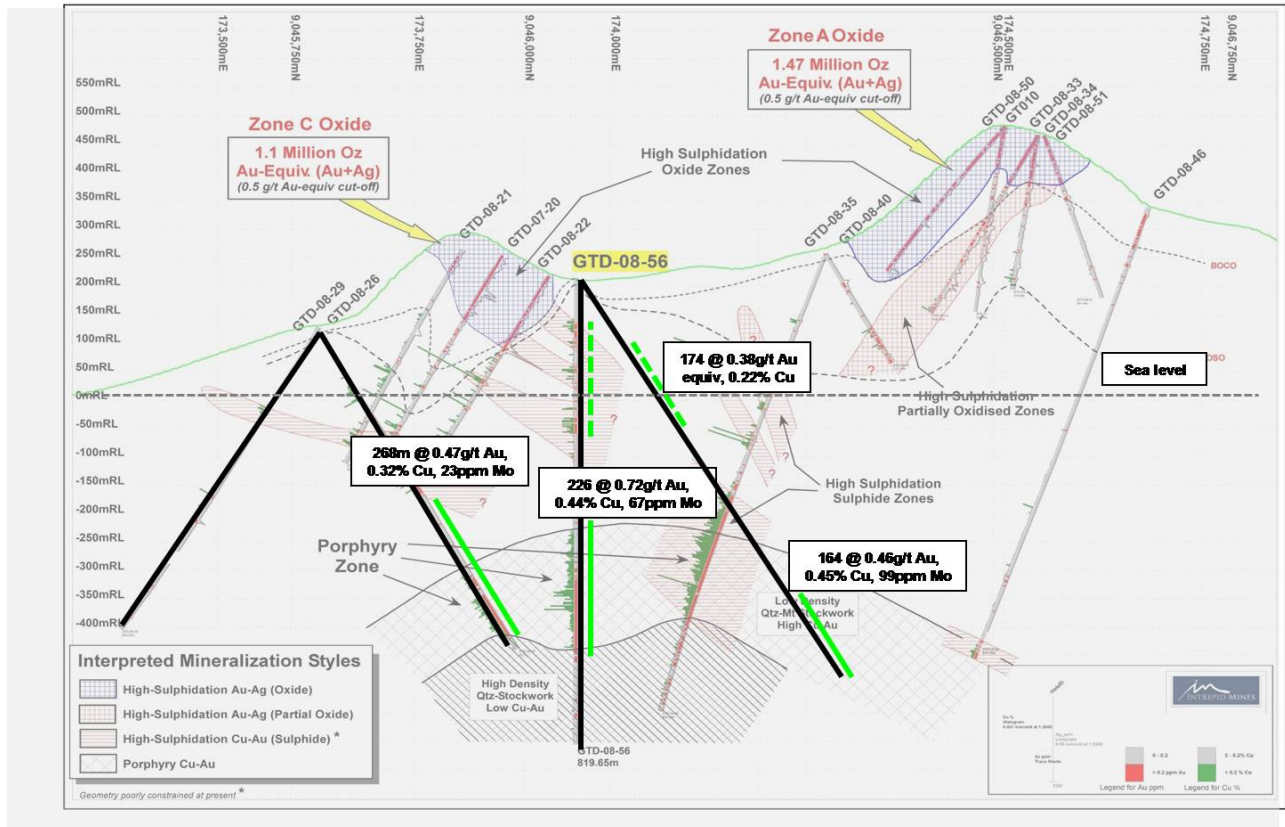
- Zone C: 1.1 million ounce gold equivalent Inferred Resource at a 0.5 gram per tonne gold equivalent cut-off based on 39.3 million tonne at 0.55 grams per tonne gold, 26 grams per tonne silver
- Zone A: 1.47 million ounce gold equivalent Inferred Resource at a 0.5 grams per tonne gold equivalent cut-off based on 43.6 million tonne at 0.62 grams per tonne gold, 28 grams per tonne silver.
- Zone B: 0.69 million ounce gold equivalent Inferred Resource at a 0.5 grams per tonne gold equivalent cut-off based on 21.5 million tonne at 0.74 grams per tonne gold, 16.2 grams per tonne silver.



Plan showing location of deep drill holes, and proposed holes. White and blue dots are oxide drill hole collar locations. Backdrop image is reduced to pole detailed heli-magnetics.



Drill Section 1 – Drill holes shown in bold occur on this section. Hole GTD-09-129 has been drilled but assays have not yet been returned.



Drill Section 2 – Drill holes shown in bold occur on this section which is located ~200m grid south of drill Section 1.

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 protection forests and prohibits mining using an open pit method in protection forest areas. Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities to allow for a review of forest land status if the exploration activities support such a decision.

Qualified Person

The information in this announcement that relates to mineral resources is based on information compiled by or under the supervision of Dr. Phillip Hellman, who is an independent consultant to Intrepid Mines Limited. 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. A 40 x 40 x 6 metre block model was used for the quoted estimates. If smaller selective mining units are considered it is estimated that an approximate 10 to 20% lift in grade may result. In future, increasing the drilling density in areas of higher gold grades is anticipated to achieve a higher grade outcome.

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.

Gold Equivalence Statement

Gold equivalence ("AuEq") has been calculated based on a US \$650/oz gold price and US \$11/oz silver price. Metallurgical testing results achieved recoveries of app. 87% for Au and 80% for Ag. The gold equivalent grade was calculated using the following formula: $AuEq = Au + (Ag / 65)$. The ratio of 65:1 is derived from the relative prices and metallurgical recoveries of each metal, or $(Au \text{ Price} \times Au \text{ Recovery}) / (Ag \text{ Price} \times Au \text{ Recovery}) = (650 \times 0.87) / (11 \times 0.80) = 0.65$ (rounded up). It is the Company's opinion that the gold and silver included in the metal equivalent calculation have a reasonable potential to be recovered as outlined in the Metallurgical Testwork Update section of this announcement. All ounces are reported and calculated as troy ounces.

For further information please contact:

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