



INTREPID MINES LIMITED RELEASES ACTIVITIES REPORT FOR THE FIRST QUARTER

THREE MONTHS TO 31 MARCH 2010

29 April 2010: Intrepid Mines Limited (ASX & TSX: IAU) (the "Company") is pleased to announce the release of its report for the quarter ended 31 March 2010 regarding mining production, development and exploration activities, as required under ASX listing Rule 5.1.1, as well the Company's Management's Discussion and Analysis and Interim Financial Report for the quarter ended 31 March 2010.

The documents are available on the Company's website (www.intrepidmines.com), will be available shortly with Intrepid's filings on Sedar (www.sedar.com) and can be reviewed on the ASX website (www.asx.com.au).

Numbers in brackets generally describe performance for the quarter ended 31 December 2009.

All dollar values are United States Dollars unless otherwise stated.

OVERVIEW

Finance

- Paulsens earnings of \$8.0 million (unaudited) before interest, taxes, depreciation and amortisation (EBITDA) for the three months ended 31 March 2010.
- Exploration expenditure on the Tujuh Bukit project, Paulsens near mine regional exploration and Americas projects for the three months ended 31 March 2010 was \$4.9 million.
- Administration expenditure, exchange rate losses, depreciation and amortisation expenditure of \$5.4 million for the three months ended 31 March 2010 has led to an accounting group loss after tax of \$2.3 million (unaudited) for the three months ended 31 March 2010.
- Cash balance at quarter end was \$32.9 million.



OVERVIEW (continued)

Paulsens Operations

- Gold production of 9,017 fine ounces for the quarter ended 31 March 2010.
- The mill was placed on care-and-maintenance at the end of February, at the commencement of the production hiatus, and is expected to recommence production in June 2010.
- The Company expects to produce approximately 4,000 ounces during the June 2010 quarter.
- Cash costs were lower for the March 2010 quarter at \$488 per ounce (prior quarter \$775 per ounce) which was primarily as a result of lower operating expenditure (due to lower employee levels, lower mine operations level and the mill being on care-and-maintenance) and the majority of the expenditure having been deferred to mine development to access the Voyager orebody.

Tujuh Bukit

- The ongoing drilling results from the underlying porphyry copper-gold-molybdenum mineralisation are particularly encouraging and there is an emerging picture of a very large porphyry system with zones of particularly high grades as well as elevated gold-copper ratios.
- Results from hole GTD-09-139 were announced to the market on 4 March 2010. The hole intersected 374 metres at 1.03 grams per tonne gold, 0.5% copper and 195 ppm molybdenum including a high grade interval of 30 metres at 6.25 grams per tonne gold and 1.86% copper. Hole 139 was the first hole of a six hole program designed to drill the known Tumpangpitu porphyry zone to the density required for a first pass Inferred resource estimate in quarter 3, 2010. Three other holes from the six hole program are currently in progress.
- Hole GTD-10-137 was drilled 1.2 kilometres south east of the main Tumpangpitu porphyry zone under the Zone B oxide resource. It also intersected porphyry mineralisation. Results were announced to the market on 14 April 2010. The hole intersected 86 metres at 1.11 grams per tonne gold and 0.56% copper. It has not yet been established if this is a separate new porphyry or if it is part of the main Tumpangpitu porphyry. Follow-up drilling is planned.
- Work continued on the Scoping Study for the oxide resource during the quarter. This study has been extended to include a range of further investigations including heap leaching to incorporate the large tonnage of low grade material below the process plant cut-off grade.
- Five drill holes were completed at Katak Prospect. Results from hole KTD-10-001 confirmed a mineralised porphyry system. The assay results from holes KTD-02 to 05 are encouraging and require follow-up. Holes 2, 3 and 5, in the central zone and on the western side of the coincident magnetic and geochemical anomaly have intersected a veined porphyry system and long runs of low grade gold and copper, and intervals of strongly anomalous molybdenum (greater than 50 ppm). All three holes were mineralised at the end of hole. Hole 4, located north of hole 1, returned results comparable to hole 1. The prospect is located within an area designated as production forest.



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.



Qualified Person

The information in this report that relates to exploration results at Tujuh Bukit is based on information compiled by or under the supervision of Mr Norris, who is a member of The Australasian Institute of Mining and Metallurgy. Malcolm Norris is a full-time employee of Intrepid Mines Limited and 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 is a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Malcolm Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.



FOR MORE INFORMATION

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