



INTREPID MINES LIMITED

Discussions ongoing in respect of Paulsens sale and Shareholder Meeting to be postponed

24 June 2010: Following the announcements earlier this week of additional information in relation to increases in the forecast life of mine gold production from Paulsens Gold Mine in Western Australia ("Pulsens"), Intrepid Mines Limited (ASX, TSX: IAU) ("Intrepid") and Northern Star Resources Limited (ASX: NST) ("Northern Star") are pleased to announce that they are working together to address valuation issues arising from recent changes to the Paulsens cash flow model.

The parties are in discussion to attempt to negotiate a variation to the letter agreement entered into on 5 May 2010, for the sale of Paulsens, which addresses changes in market conditions and the Paulsens production profile. To allow adequate time to progress discussions and keep shareholders appropriately informed, both companies will be postponing their shareholder meetings scheduled to consider the transaction.

Brad Gordon, Intrepid's CEO, said: "We are confident that we can work with Northern Star to agree a variation which represents value to both sets of shareholders and allows the transaction to be completed in a timely manner".

Speaking from Brisbane, Northern Star's Managing Director, Bill Beament, added: "Both parties are now actively pursuing an amicable agreement which addresses the concerns of both companies' boards of directors."

Both companies will keep shareholders advised of further developments in relation to the negotiations, and each company will separately announce details of the postponement of its shareholder meeting.

Shareholders are advised not to take any action pending further announcements by the companies.

FOR MORE INFORMATION – INTREPID MINES LIMITED

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