



# Intrepid Mines Limited

## ACTIVITIES REPORT

# Q2

**THREE MONTHS TO 30 JUNE 2009**

This report on the quarter ended 30 June 2009 mining production, development and exploration activities is provided as required under ASX listing Rule 5.1.1.

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

**All dollar values are United States Dollars unless otherwise stated.**

## OVERVIEW

### Finance


- Group profit after tax of \$1.2 million and \$5.1 million respectively (un-audited) for the three and six months ended 30 June 2009.
- Paulsens earnings of \$8.6 million and \$20.8 million (un-audited) before interest, taxes, depreciation and amortisation (EBIDTA) for the three and six months ended 30 June 2009 respectively.
- \$20 million received on completion of Casposo sale.
- Cash balance at the date of this report was \$39 million (no debt or hedge commitments).

### Paulsens Operations

- Paulsens gold production of 20,031 fine ounces consistent with prior quarter (20,141 ounces).
- Cash costs higher at \$484 per ounce (prior quarter \$345 per ounce) primarily as a result of:
  - translating the Australian denominated cash costs into United States dollars at a much stronger exchange rate-negative impact of \$78 per ounce (June 2009 quarter A\$/US\$0.7589 vs March 2009 quarter A\$/US\$0.6630); and
  - lower mine production ore grade with increases in hand held stoping and haulage cost and reduction in gold-in-circuit- negative impact of \$59 per ounce.



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## Tujuh Bukit

- Subsequent to the quarter, the Company announced (10 July 2009) the signing of Heads of Agreement in respect of the Tujuh Bukit Sulphide Copper-Gold project with Vale Exploration Pty Ltd ("Vale"), which allows Intrepid to focus on creating near term value through the development of the gold-silver oxide project on a standalone basis while allowing the large scale sulphide copper-gold project to be progressed by in association with a world class partner.
- At Tujuh Bukit, holes GTD 59-70 were drilled into Zone B during the quarter and assay results announced to the market on 16 July 2009.
  - Hole GTD-64 intersected 46 metres at 2.12 grams per tonne gold, 11.48 grams per tonne silver, (2.30 grams per tonne gold equivalent);
  - Hole GTD-70 intersected 40 metres at 2.10 grams per tonne gold, 5.4 grams per tonne silver, (2.18 grams per tonne gold equivalent); and
  - Hole GTD-69 intersected 14 metres at 3.54 grams per tonne gold, 1.36 grams per tonne silver, (3.57 grams per tonne gold equivalent) and 14 metres at 2.89 grams per tonne gold, 1.64 grams per tonne silver, (2.91 grams per tonne gold equivalent).

## Casposo

- Sale of the Casposo project in Argentina through the transfer of shares in Intrepid Minerals Corporation (IMC) to Troy Resources NL completed on 6 May 2009.

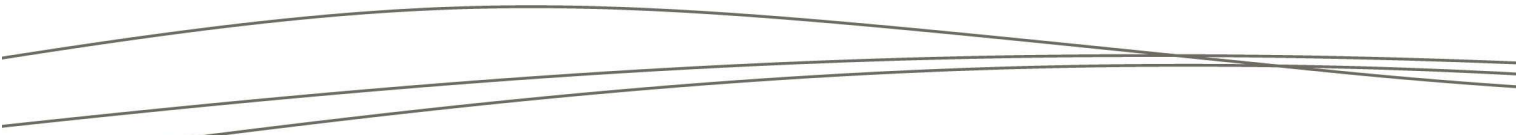
## Exploration

- At Taviche in Mexico, a 1,500 metre diamond drilling program has commenced at the Higo Blanco jasperoid/vein breccia complex, targeting anomalous gold-silver surface geochemical responses and coincident IP anomalies.
- At Paulsens, 5,000 metres of RC drilling of seven near-mine and regional exploration targets is scheduled to commence in the third quarter.

## Brad Gordon

Chief Executive Officer

17 July 2009





**Intrepid Mines Limited (TSX & ASX : IAU - 'Intrepid' or the 'Company') is an international precious metals producer, developer and explorer operating in Australia, Indonesia and Mexico. During the quarter ended 30 June 2009, the principal activities of Intrepid and its controlled subsidiaries (collectively referred to as the 'Consolidated entity') were the operation of the Paulsens Gold Mine, the exploration of the Company's tenement portfolio, the pursuit of precious metal projects and exploration assets and realisation of value of the Casposo project.**

Intrepid's presentation currency is United States dollars (US\$), and all comparative information has been translated into that currency. Values are translated from currencies used including Australian dollars (A\$) and Canadian dollars (C\$) into presentation currency. Assets and liabilities are translated at the rate of exchange in effect at the quarter end. At 30 June 2009, the rate applied in this report were A\$ to US\$ 0.8075, and C\$ to US\$ 0.8220. Income, expenditure and cash flow items are translated at the exchange rates prevailing on the day of the transaction or where administratively efficient at the average exchange rates prevailing during the quarter. The following average rates were applied in the report below:

	3 months to 31 March 2009	3 months to 30 June 2009
A\$ to US\$	0.6630	0.7589
C\$ to US\$	0.8030	0.8650

*Intrepid Mines Limited is an international precious metals producer, developer and explorer operating in Australia and Indonesia.*

Additional information including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ('SEDAR') and on the Australian Stock Exchange online lodgment system. These releases are available online at [www.sedar.com](http://www.sedar.com) and [www.asx.com.au](http://www.asx.com.au).



## OPERATIONS – PAULSENS GOLD MINE

### Mining

**Mining performance in the 2009 June quarter was down on the previous quarter with 20,338 contained ounces mined and hauled to the surface (24,318 ounces) due to mining of lower grade Upper Zone stopes and reduced grades seen in the air leg stopes.**

Mine development for the quarter was 985 metres, (794 metres) an increase of 24%. There

was an even distribution between capital development (51%) with a focus on the main decline and ventilation drives and operating development (49%).

The main decline was advanced 188 metres to a total distance of 2,596 metres from the portal by quarter end and 426 vertical metres below surface (396).

### Mine Development

	3 months to 31 March 2009	3 months to 30 June 2009
Decline	208m	265m
Level	164m	239m
Strike driving	297m	413m
<b>Total (metres)*</b>	<b>669m</b>	<b>917m</b>

\*excludes waste development metres.

Ore development was carried out in the:

- Upper Zone (UZ) - 859 mRL, 842 mRL, 823mRL and 803mRL levels; and
- Lower Zone West – 953mRL, 928mRL and 904mRL levels.

Development yielded 20,645 tonnes of ore at an average reconciled grade of 3.46 grams per tonne (21,689 tonnes at 6.44 grams per tonne) due to lower grades seen in the UZ 823 and 803 levels.

Stope production was 66,405 tonnes at 8.45 grams per tonne (68,085 tonnes at 9.06 grams per tonne).

*Stope production was 66,405 tonnes at 8.5 grams per tonne (68,085 tonnes at 9.1 grams per tonne).*

## Ore mined

	3 months to 31 March 2009	3 months to 30 June 2009
Development ore (t)	21,689	20,645
Development grade (g/t)	6.4	3.5
Stope ore (t)	68,085	66,405
Stope grade (g/t)	9.1	8.5
Total ore (t)	89,774	87,050
Total grade (g/t)	8.4	7.3
Contained gold (oz)	24,318	20,338

t=tonnes, g/t= grams per tonne, oz= ounces

Capital advance increased by over 35% from the previous quarter. The focus was on the Decline and access into the 803 mRL. The ratio between operating and capital development decreased from 1.19:1 in the previous quarter to 0.96:1 in the June quarter.

Longhole production was predominately in the Upper Zone 895 mRL, 873 mRL and 842 mRL levels. Production was also sourced from Lower Zone 1019 and 1010 and Apollo 1106.

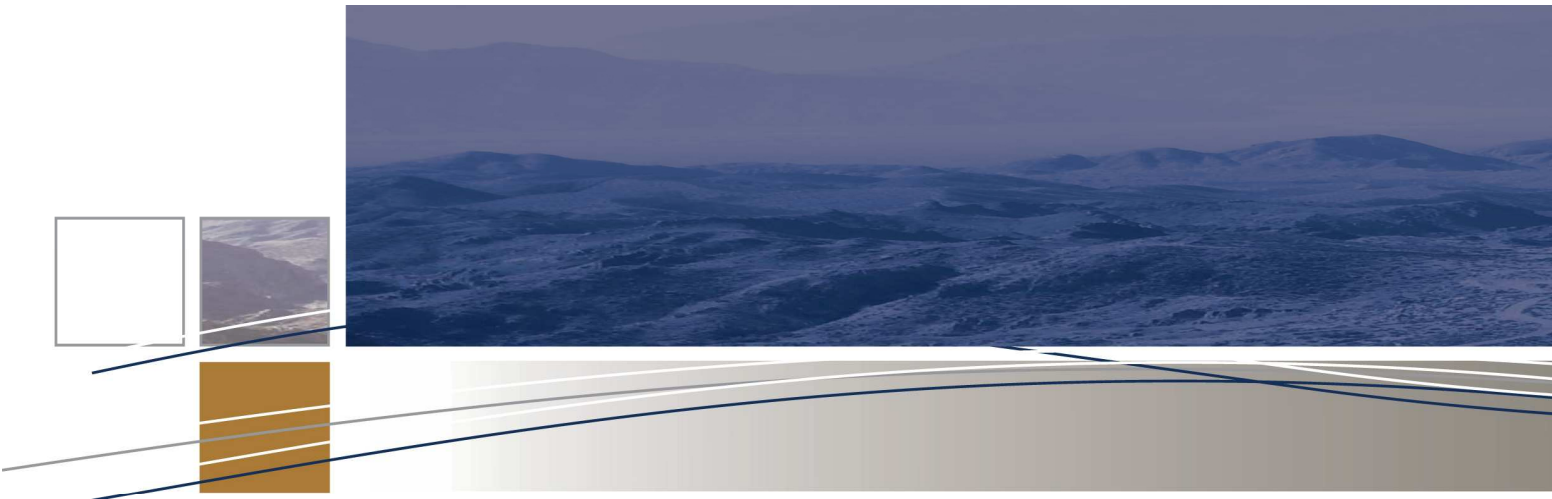
The mining fleet continued to perform well during the quarter with availabilities and productivity similar to last quarter.

Underground diamond drilling continued with a 31% increase in metres, drilling both grade control and resource/reserve targets to achieve a record 10,167 metres. Resource drilling for the quarter focused mainly on infilling the Upper Zone and Lower Zone areas above 800 mRL, and the Voyager 1 area between 800 mRL and 700 mRL. On average, Voyager 1 results to date have not been as encouraging as those higher in the mine. Results are appended, with new resource estimates planned for calendar year end reporting.

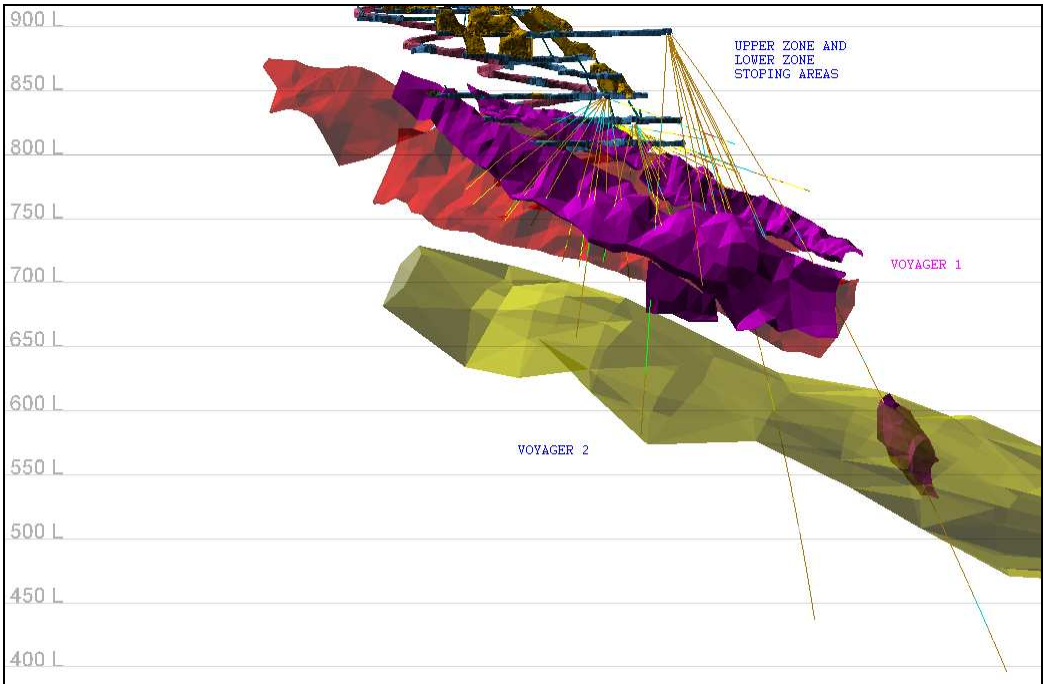
A structural study of the mine area was completed during the quarter, with the prediction of the existence and location of the Voyager 2 zone below the Voyager 1 zone. A program of holes from underground to test for the Voyager 2 zone below 700 mRL has commenced. The two holes drilled to date have intersected mineralized quartz in the Voyager 2 position, as predicted by the structural modelling. A further two holes were extended after intersecting Voyager 1 and drilled over the top of the Voyager 2 position. A program of deep holes from surface to test the down plunge extensions of Voyager 1 and 2 zones from more favorable drilling angles is now planned to commence early in the third quarter.

RC drilling of seven near-mine and regional exploration targets in the Paulsens area is also planned to commence in the third quarter.

*Two holes drilled during the quarter have intersected mineralized quartz in the Voyager 2 position, as predicted by the structural modelling.*

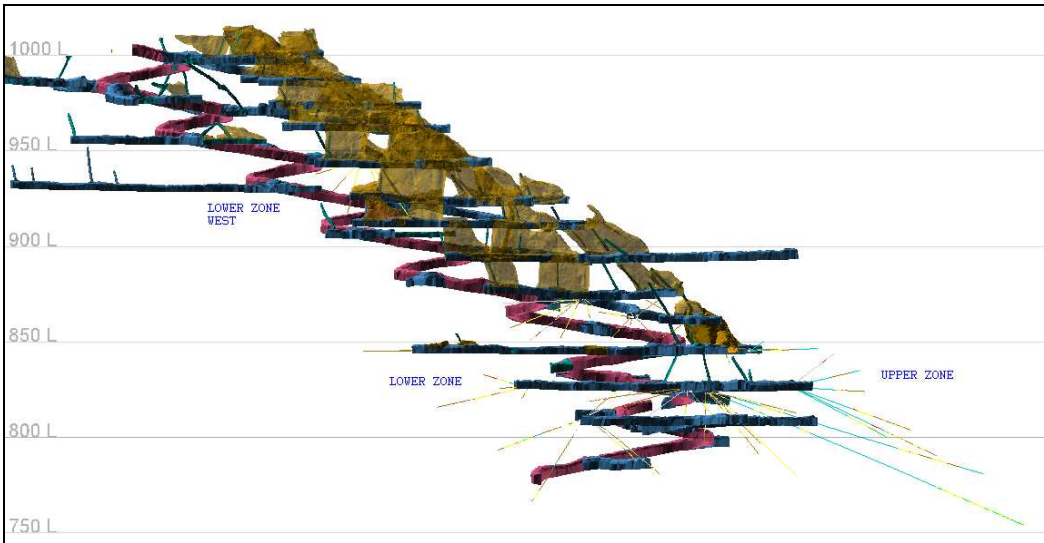


### Quarterly Resource Extension Drilling



All Paulsens resource drill intercepts for the quarter are included in the appendices.

### Quarterly Grade Control Drilling



## Processing

The processing plant produced 20,031 fine ounces for the June quarter from a lower mill head grade of 7.36 grams per tonne compared to the previous quarter's 8.66 grams per tonne.

Milled tonnage for the quarter was 84,818 tonnes, up 2.6 percent including 7,169 tonnes of low grade material with a reconciled grade of 1.59 grams per tonne. Mill recovery increased marginally, from 94.8 percent in the previous quarter to 95.0 percent in the current quarter.

### Ore processed

	3 months to 31 March 2009	3 months to 30 June 2009
Tonnes treated (t)	82,687	84,818
Head grade (g/t)	8.7	7.4
Recovery (%)	95	95
<b>Gold produced (oz)</b>	<b>20,141</b>	<b>20,031</b>

### Operating costs

	3 months to 31 March 2009	3 months to 30 June 2009
Mining * (\$/t)	47	60
Processing**(\$/t)	28	33
Administration***(\$/t)	11	10
<b>Total(\$/t)</b>	<b>86</b>	<b>103</b>
Site production cash cost (\$/oz)	312	468
Royalties and refining net of silver credits (\$/oz)	33	16
<b>Total cash cost(\$/oz)</b>	<b>345</b>	<b>484</b>

\* tonnes mined, \*\* on tonnes treated, \*\*\* on tonnes treated.

Total cost per tonne for the current quarter were higher due to exchange rate movements (negative impact of \$13 per tonne) and increases in hand held stoping and haulage costs.

*Gold production during the June 2009 quarter was 20,031 ounces.*



## Exploration

### Australia – Paulsens Regional

Intrepid holds eight exploration licenses, and an additional nine under joint venture (Managed by Intrepid). The tenements cover an area of approximately 600 square kilometres and cover two belts that trend NW-SE over the Paulsens mine and over similar rock types to the south.

Regional exploration activity is ongoing and has covered several tenements held by Intrepid and under Joint Venture. The exploration has defined several areas for drilling.

- Camp Vein and Paulsens East located within 1 kilometre of the mine.
- Billeroo Bore (and Ingrid's Reef) located approximately 12 kilometres ESE of the mine.
- Gossan Hills located approximately 5 kilometres NNW of the mine.

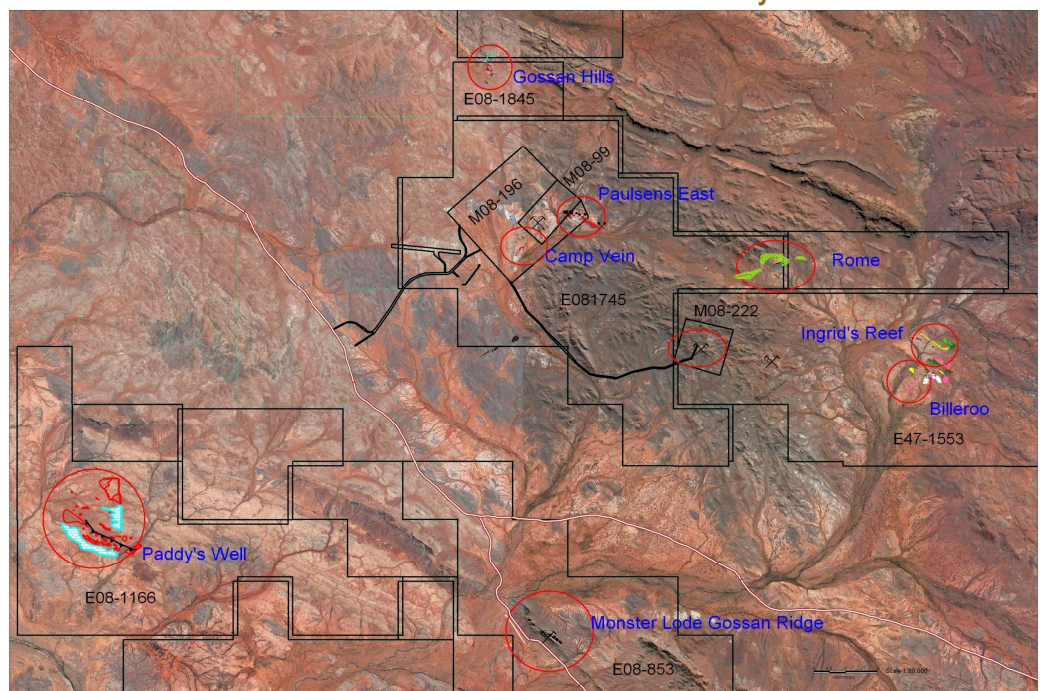
- Paddys Well (JV with Cullen Resources) located approximately 15 kilometres SW of the mine.

Other areas such as Rome, Belvedere and Monster Lode (JV with Pelican Resources) are expected to be progressed to the drilling stage over the next few months.

Drilling targets have well defined discrete surface geochemical responses, outcropping quartz veins and gossanous material, and coherent geological interpretations that present some similarities to the Paulsens system.

**A 5,000 metre RC drilling program commences in July.**

*At Paulsens, 5,000 metres RC drilling of seven near-mine and regional exploration targets is scheduled to commence in the third quarter.*





### Indonesia – Tujuh Bukit (Intrepid 80%)

Exploration at Tujuh Bukit has been ongoing and has focused on drilling at the Tumpangpitu Prospect and the completion of soil sampling over the broader Tumpangpitu area.

Two diamond drilling rigs are now on site drilling the oxide gold-silver target at Zone B. The Zone B target area has an expanded surface geochemical response based on recently completed 50 metres x 50 metres soil sampling. The anomaly extends over an area of 1,000 metres x 300 metres and drilling has to date been focused in the northern portion of the surface anomaly.

Holes GTD 59 – 70 were drilled during the reporting quarter and assays released to the market on 16 July 2009 for holes 59 – 65, 67, 69, and 70. Holes GTD 59 – 68, and 70 are located in the northern portion of the Zone B target and confirm that the mineralisation in this area comprises higher grade zones within a larger lower grade envelope.

The recent drilling has returned oxide intercepts including:

GTD-61 69-104 metres: **36 metres @ 0.71 grams per tonne gold, 26 grams per tonne silver, (1.11 grams per tonne gold equivalent)**

GTD-63 70-110 metres: **40 metres @ 1.42 grams per tonne gold, 37.10 grams per tonne silver, (2.00 grams per tonne gold equivalent)**

GTD-64 82-128 metres: **46 metres @ 2.12 grams per tonne gold, 11.48 grams per tonne silver, (2.30 grams per tonne gold equivalent)**

GTD-67 142-196 metres: **54 metres @ 1.62 grams per tonne gold, 15.89 grams per tonne silver, (1.86 grams per tonne gold equivalent)**

GTD-70 4-44 metres: **40 metres @ 2.10 grams per tonne gold, 5.4 grams per tonne silver, (2.18 grams per tonne gold equivalent)**

The southern portion of the Zone B target is now being drilled, and the first hole, GTD 69 (drilled on the site of ZBS-1 in the diagram below) intersected:

- 4 – 18 metres: **14 metres @ 3.54 grams per tonne gold and 1.36 grams per tonne silver; 3.57 grams per tonne gold equivalent (gold + silver)**
- 38 – 52 metres: **14 metres @ 2.89 grams per tonne gold and 1.64 grams per tonne silver; 2.91 grams per tonne gold equivalent (gold + silver)**

The assay results from Zone B continue to define a deeper sulphide zone with significant gold-silver-copper intercepts. This will be further tested with deep drilling. Intercepts are shown in the section below.

Significant deeper sulphide intercepts include:

GTD-57: 266-372 metres: **106 metres @ 0.19 grams per tonne gold, 17.88 grams per tonne silver, (0.47 grams per tonne gold equivalent) & 0.34% copper**

GTD-58: 248-278 metres: **30 metres @ 0.14 grams per tonne gold, 19.33 grams per tonne silver, (0.44 grams per tonne gold equivalent) & 0.31% copper**

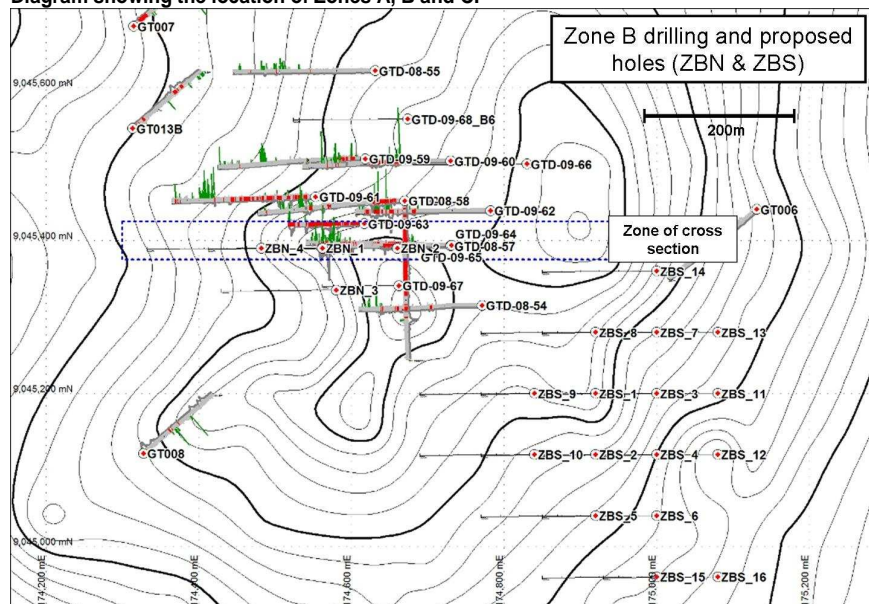
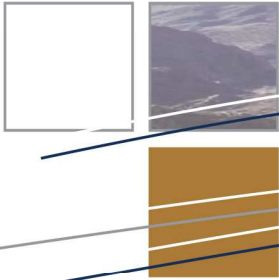
GTD-62 252-314 metres: **62 metres @ 0.42 grams per tonne gold, 45.2 grams per tonne silver, (1.12 grams per tonne gold equivalent) & 0.47% copper**

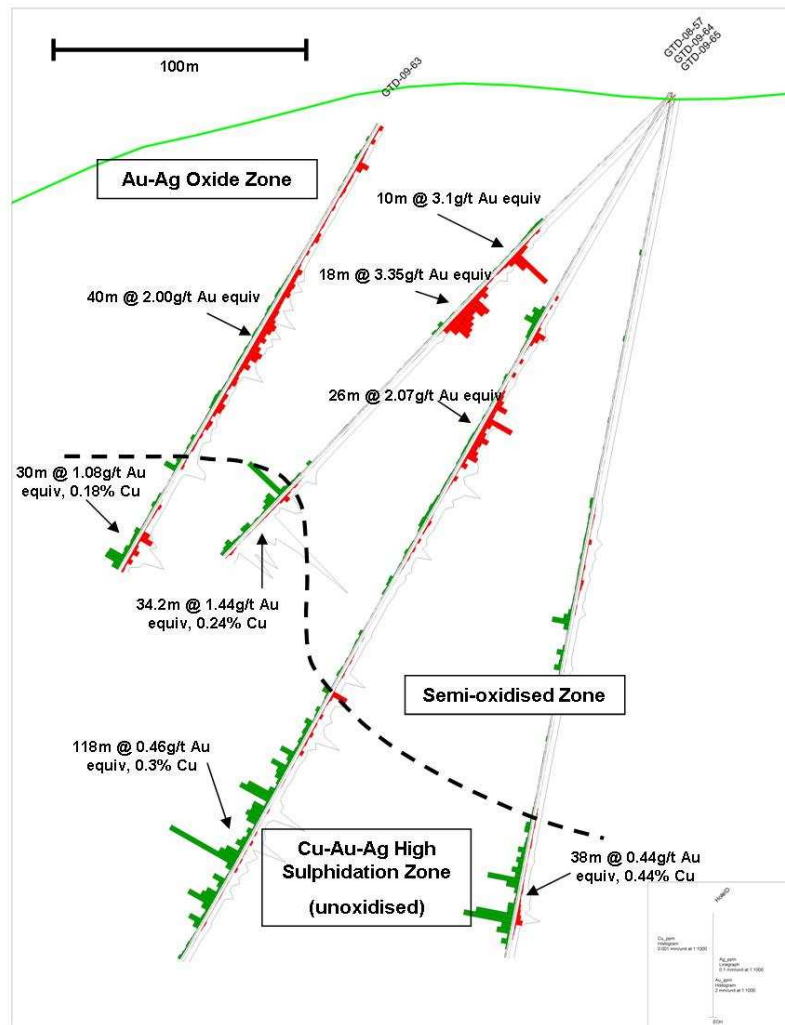
GTD-63: 182-196 metres: **14 metres @ 1.09 grams per tonne gold, 55.14 grams per tonne silver, (1.94 grams per tonne gold equivalent) & 0.22% copper**

GTD-64: 216-250.2 metres (EOH): **34.2 metres @ 0.21 grams per tonne gold, 80.16 grams per tonne silver, (1.44 grams per tonne gold equivalent) & 0.24% copper**

GTD-65: 298-336 metres: **38 metres @ 0.28 grams per tonne gold, 10.37 grams per tonne silver, (0.44 grams per tonne gold equivalent) & 0.44% copper**

The geometry of mineralisation in this area is still unknown.





A 1,500 metre diamond drilling program has commenced at the Higo Blanco jasperoid/vein breccia complex, targeting anomalous gold-silver surface geochemical responses and coincident IP anomalies. Initial assay results from diamond drilling are expected during July.



## Finance

Gold revenue for the quarter was \$18.0 million (\$20.0 million) from the sale of 19,434 ounces (21,987) ounces realising an average price for the quarter of \$924 per ounce (\$910 per ounce).

Group profit after tax for the three and six months ended 30 June 2009 of \$1.2 million and \$5.1 million respectively (un-audited). The profit for the three and six months includes a gain on disposal of IMC subsidiary (Casposo) of \$6.2 million.

Cash balance at quarter end was \$39 million which includes \$20 million received on completion of the Casposo sale.

*The Company continue to benefit from its exposure to the spot gold price with gold revenue for the quarter at \$18.0 million from the sale of 19,434 ounces realising an average price for the quarter of \$924 per ounce.*

## Corporate

As at 30 June 2009, issued securities consisted of:

- issued capital of 427,902,350 ordinary shares.
- 21,293,675 unlisted options to acquire ordinary shares.
- 4,500,000 share rights to issue ordinary shares.

On 30 April 2009, the Company redeemed all outstanding Exchangeable Shares. Holders of Exchangeable Shares received one ordinary share of Intrepid for each Exchangeable Share held. The redemption was undertaken to facilitate the sale of the shares in Intrepid Minerals Corporation to Troy Resources NL which was completed on 6 May 2009 (the "Transaction"). The Transaction constituted an Exchangeable Share Voting Event as such term is defined in the terms governing the Exchangeable Shares, which permitted the Company to redeem the Exchangeable Shares prior to the original deadline for redemption, 4 July 2009.

### For further information please contact:

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## Qualified Person

The information in this report that relates to exploration results at Taviche and Tujuh Bukit based on information compiled by or under the supervision of Malcolm 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.

The information in this report that relates to mineral resources at Tujuh Bukit is based on information compiled by or under the supervision of Dr. Phillip Hellman, who is an independent consultant to Intrepid Mines Limited and a Director of Hellman & Schofield Pty Ltd. 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 report that relates to exploration results at Paulsens is based on information compiled by or under the supervision of Brook Ekers, (Member AIG), who is a full-time employee of Intrepid Mines Limited. Mr. Ekers 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). Brook Ekers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Tujuh Bukit Gold Equivalent Statement

The gold equivalent ratio for silver has been set at 65:1 based on \$650 per ounce gold and \$10 per ounce silver. Historical bottle roll tests have shown recoveries of 83% gold and 84.5% silver, supporting a 65:1 ratio. Recently received CIL metallurgical testing results from Zone C achieved recoveries of approximately 90% for both gold and silver at a grind of 80% passing 75 um. Comparable recoveries for both gold and silver in the recent tests from 4 composite samples from Zone C oxide material also support the 65:1 gold equivalence ratio.



## Quality Control

Intrepid exercises a strict chain of sample custody in its drilling program at Tujuh Bukit and Indonesia. 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.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production results. 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 programmes at Taviche are insufficiently advanced to define a resource estimate and it is uncertain whether further drilling will result in the determination of a resource statement at these projects.

All core is logged and whole core samples (if LTK48 size, NQ2 sized core is cut and half cored) are marked and prepared for shipping at the Paulsens Mine Property and sent to an independent Laboratory for assay. The remaining half core is stored on site. All samples from which information in this document is derived were received by ALS Chemex – Australian Laboratory Services Pty (ALS) Limited in Karratha, Western Australia. Samples are weighed and crushed to 70% passing -6mm mesh. The crushed material is split and a portion is pulverised. A 100-gram pulp is sent to ALS Perth, Western Australia for assay. A 30-gram portion of the pulp is treated by Fire Assay method with atomic absorption finish (Au-AA25). A second pulp sample split (150-200 g) is kept in Karratha. Sample rejects are discarded after 90 days.

Limit samples ( >100 grams per tonne gold) are re-analysed using ALS' dilution method (Au-DIL). Intrepid inserts one standard in each hole, and one blank is now inserted in each ore zone, although this practice has only recently been adopted. Lab standards and blanks are inserted by ALS and several pulp duplicates are also assayed as a determinant of mineralization variability.

ALS has AS/NZS ISO 9001:2000 certification in Perth. This does not cover the sample prep facilities; however these prep labs follow the same Quality management system. They are not audited by NCSI but are audited internally.

At the Taviche project samples are prepared and sent by to the SGS Minerales facility in Durango, Mexico, the drill core samples are dried, crushed to 75% passing 2mm mesh and a 250-gram split is pulverized to 85% passing 75µm mesh. Prepared pulps were analyzed for gold and silver by fire assay with a gravimetric finish (SGS method FAG323) in Durango. Pulps are shipped to SGS Minerals Services in Toronto, Canada for multi-element analysis using an ICP40 element package. For both the surface and drilling programs, blanks and certified reference standards were inserted into the sample stream to control the quality of sample preparation and analysis.



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This release 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 reserve and 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. Information provided relating to projected costs, capital expenditure, production profiles and timelines are expressions of judgment only and no assurances can be given that actual costs, production profiles or timelines will not differ materially from the estimates contained in this announcement.



## CORPORATE INFORMATION (at 30 June 2009)

### Directors and Executive Management

C. Jackson	Chairman
B. Gordon	Managing Director, Chief Executive Officer
L. Curtis	Non-Executive Director
R. McDonald	Non-Executive Director
I. Mc Master	Non-Executive Director
A. Roberts	Non-Executive Director
V. Chidrawi	Company Secretary
S. Smith	Chief Financial Officer
D. Russell	General Manager Paulsens
M. Norris	Executive General Manager Exploration & New Business
F. Bourchier	Vice-President Operations & Business Development, Americas

### Issued Capital

The issued capital as at 30 June 2009 was 427,902,350 shares.

### Stock Exchange Listings

Australian and Toronto Stock Exchanges  
ASX and TSX Ticker symbol: IAU

### Shareholder Enquiries

Advanced Share Registry Services  
110 Stirling Highway  
Nedlands WA 6009  
Telephone +61 8 9389 8033  
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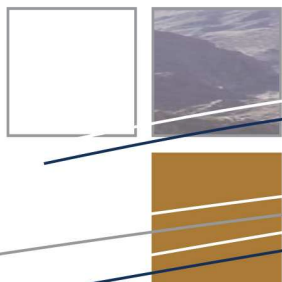
### Website

[www.intrepidmines.com](http://www.intrepidmines.com)

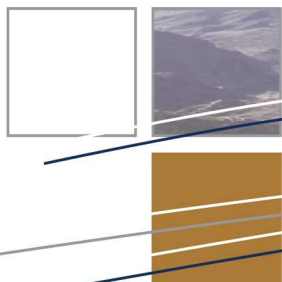
## Appendices

### Paulsens Resource Definition Drilling

Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Grade (g/t) cut to (100g/t)	Grade x Thickness (gram metres)	Ore zone and comments	RL of intersection
PDU754	4.0	4.0	31.20	124.8	LZW	820mRL
PDU757	3.3	3.3	44.60	147.2	LZW	824mRL
PDU750	3.2	2.0	2.10	4.2	LZW	800m RL
PDU751		NSR			LZW	808m RL
PDU756	1.0	0.6	22.30	13.4	LZW	806m RL
PDU758	2.4	1.5	6.95	10.4	LZW	816m RL
PDU763	1.4	1.0	69.40	69.4	LZW	815m RL
PDU798		NSR			LZW	797m RL
PDU885		NSR			LZW	918m RL
PDU754	2.1	2.0	10.50	21.0	LZW?	818mRL
PDU496		NSR			VOY UZ	
PDU724		NSR			UZ	660mRL
PDU746		NSR			UZ	820mRL
PDU754	4.0	4.0	18.70	74.8	UZ	814mRL
PDU757	4.5	4.5	3.20	14.4	UZ	824mRL
PDU757	3.5	3.5	8.70	30.5	UZ	823mRL
PDU760	3.0	3.0	23.00	69.0	UZ	829mRL
PDU760	1.0	1.0	6.90	6.9	UZ	830mRL
PDU760	2.0	2.0	4.40	8.8	UZ	832mRL
PDU761	2.6	2.6	10.70	27.8	UZ	824mRL
PDU762	4.3	3.8	11.80	44.8	UZ	815mRL
PDU749		NSR			UZ	790m RL
PDU747		NSR			UZ	815m RL
PDU750	5.8	3.0	3.93	11.8	UZ	790m RL
PDU758	15.2	12.0	5.33	64.0	UZ	803m RL
PDU763	2.5	2.0	4.20	8.4	UZ	806m RL
PDU763	1.0	0.7	100.00	70.0	UZ	801m RL
PDU756		NSR			UZ	795m RL
PDU748	5.8	2.5	2.89	7.2	UZ (between dykes)	815m RL
PDU744	9.6	4.0	8.75	35.0	UZ (Zone Z)	780m RL
PDU752	6.2	2.4	9.56	22.9	UZ splay	795mRL
PDU754	1.5	1.4	24.70	34.6	UZ splay	812mRL
PDU761	1.2	1.2	3.60	4.3	UZ splay	824mRL
PDU762	4.3	3.8	21.30	80.9	UZ splay	812mRL



Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Grade (g/t) cut to (100g/t)	Grade x Thickness (gram metres)	Ore zone and comments	RL of intersection
PDU762	3.4	3.0	9.61	28.8	UZ splay	810mRL
PDU758	3.5	3.0	23.60	70.8	UZ splay	800m RL
PDU758	0.3	0.3	10.35	2.6	UZ splay	790m RL
PDU776		NSR			UZ Splay	800mRL
PDU777	1.4	1.1	43.06	47.4	UZ Splay	805mRL
PDU778	2.8	2.0	20.84	41.7	UZ Splay	790mRL
PDU780	1.6	1.0	6.37	6.4	UZ Splay	770m RL
PDU769		NSR			UZ west	790mRL
PDU761	2.0	2.0	23.10	46.2	UZ2	825mRL
PDU761	1.5	1.5	4.80	7.2	UZ2	823mRL
PDU754	1.9	1.7	18.70	31.8	Vein in Gabbro	817mRL
PDU807A	0.5	0.5	53.50	24.1	Vein in Gabbro	735m RL
PDU807A	1.0	1.0	27.80	27.8	Vein in Gabbro	730m RL
PDU809	1.0	1.0	6.74	6.7	Vein in Gabbro	734m RL
PDU753		NSR			Voy	776mRL
PDU800		NSR			Voy	780mRL
PDU801	2.3	1.4	13.70	19.2	Voy LZ	766mRL
PDU727	5.8	3.0	22.50	67.5	VOY LZ	714m RL
PDU797	0.8	0.6	4.93	3.0	VOY LZ	790m RL
PDU799	1.2	1.0	6.66	6.7	VOY LZ	766m RL
PDU803	0.6	0.4	7.87	3.1	VOY LZ	750m RL
PDU804		NSR			VOY LZ	750m RL
PDU805	1.2	0.9	5.97	5.4	VOY LZ	737m RL
PDU806		NSR			VOY LZ	720mRL
PDU807A	1.1	0.4	23.12	9.2	VOY LZ	736m RL
PDU808	1.4	1.4	16.90	22.8	VOY LZ	730m RL
PDU809		NSR			VOY LZ	716m RL
PDU776	0.7	0.7	5.40	3.5	VOY LZ	755mRL
PDU777	0.5	0.5	12.20	5.5	VOY LZ	760mRL
PDU778		NSR			VOY LZ	720m RL
PDU779	0.8	0.8	5.84	4.4	VOY LZ	712mRL
PDU780		NSR			VOY LZ	700m RL
PDU781		NSR			VOY LZ	710m RL
PDU782	0.2	0.1	13.60	1.6	VOY LZ	715mRL
PDU916	1.0	1.0	14.25	13.5	VOY LZ	790mRL
PDU807A		NSR			Dyke	721m RL



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PDU802	2.7	1.0	4.63	4.6	VOY LZ	780m RL
PDU727	5.0	2.5	6.50	16.3	VOY UZ	700m RL
PDU727	5.3	2.7	10.30	27.8	VOY UZ	700m RL
PDU807A		NSR			VOY UZ	773m RL
PDU913	1.1	0.8	9.73	7.8	VOY UZ	753mRL
PDU913	1.0	0.7	10.45	7.3	VOY UZ	750mRL
PDU916	0.6	0.5	29.40	14.7	VOY UZ	805m RL
PDU756	6.4	3.0	4.23	12.7	VOY UZ	786m RL
PDU797	0.8	0.8	5.10	4.1	VOY UZ	817m RL
PDU797	0.8	0.8	9.50	7.6	VOY UZ	813m RL
PDU798		NSR			VOY UZ	820m RL
PDU799	6.5	4.0	7.30	29.2	VOY UZ	800m RL
PDU804		NSR			VOY UZ	770m RL
PDU805		NSR			VOY UZ	797m RL
PDU806		NSR			VOY UZ	770mRL
PDU808		NSR			VOY UZ	760m RL
PDU809		NSR			VOY UZ	765m RL
PDU776		NSR			VOY UZ	766mRL
PDU777	0.9	0.7	5.55	3.9	VOY UZ	785mRL
PDU779		NSR			VOY UZ	750mRL
PDU780	0.7	0.5	4.07	2.0	VOY UZ	730m RL
PDU781		NSR			VOY UZ	740m RL
PDU782	1.0	0.7	59.80	41.9	VOY UZ	730m RL
PDU782	1.0	0.7	11.72	8.2	VOY UZ	726m RL
PDU803	3.9	1.6	13.30	21.3	VOY UZ	766m RL
PDU805	1.0	0.7	18.20	12.7	VOY UZ	753m RL
PDU806	1.0	0.5	5.30	2.7	VOY UZ	735m RL
PDU780	1.0	0.7	8.59	6.0	VOY UZ	716mRL
PDU778		NSR			Dyke	740m RL
PDU782		NSR			Dyke	740m RL
PDU797	0.9	0.9	27.00	24.3	VOY UZ	806m RL
PDU726	10.0	4.0	4.00	16.0	VOY2	650mRL
PDU726	0.9	0.8	1.03	0.8	VOY2 LZ	540m RL
PDU987	1.47	1.7	2.2	3.74	VOY UZ	740m RL
PDU987	-	NSR	-	-	VOY LZ	703m RL
PDU987	2.1	1.5	3	4.5	VOY2 UZ	620m RL
PDU987	0.46	0.3	1.18	0.35	VOY2 LZ	580m RL