



Strong, Growing and Delivering

Brad Gordon CEO
SEPTEMBER 2011



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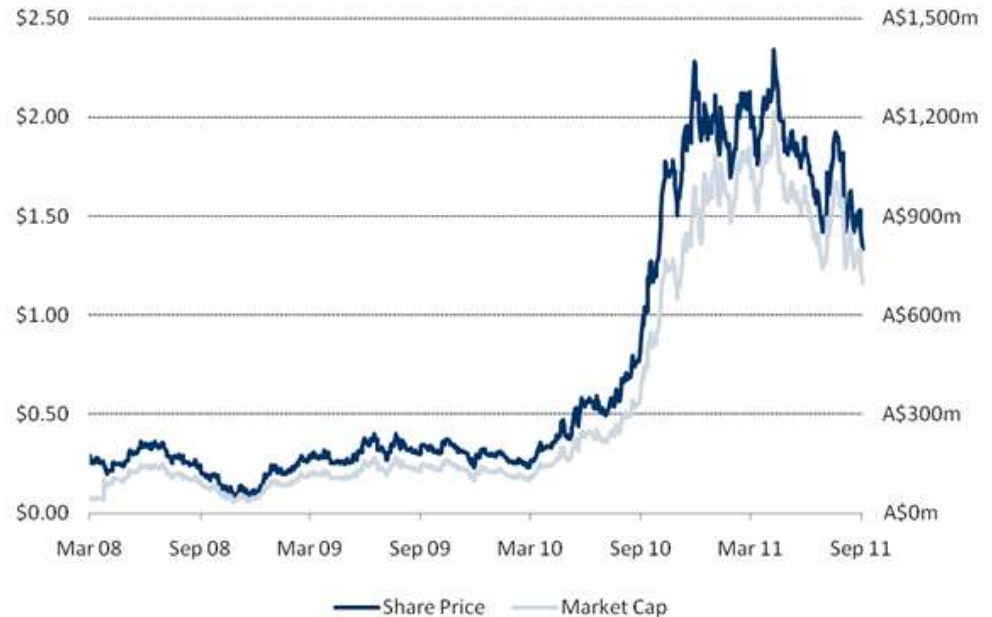
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Company snapshot



Broker Coverage	Rating
National Bank Canada	Outperform 2.35
RBS Morgan	Buy
RBC	Buy
Merrill Lynch	\$2.50
Evans and Partners	Positive
Wilson HTM	Hold
Shaw Stockbroking	Buy
Canaccord	Buy

Share Price / Market Capitalisation



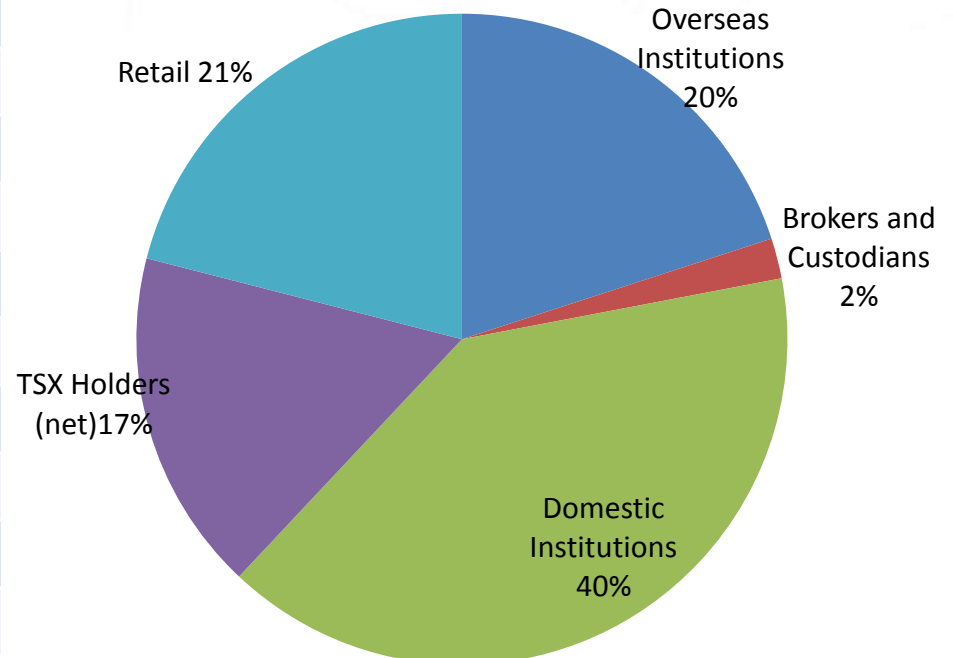
TSX/ASX listed (IAU)	24% / 76%
Market capitalisation @AUD\$1.53 share price 1 Sept	US\$.85B
Enterprise Value per Gold Equiv ounce <small>Gold equivalent calculated using US\$3.29/lb Cu and US\$1500/oz Au and is not adjusted for metallurgical recoveries.</small>	US\$20
Enterprise Value per Resource Tonne	US\$169
Cash (no debt) <small>1 September 2011</small>	US\$169.5M



Company snapshot

RANK	TOP TEN HOLDERS	% Issued Capital
1	Taurus Funds Management	8.4
2	Colonial First State	6.8
3	Acorn Capital	6.6
4	RBC Global Asset Management	4.0
5	Macquarie Investment Mgt	2.8
6	First Eagle IM	2.5
7	Fidelity Investments (USA)	2.3
8	Contango Asset Management	2.1
9	DFA Australia	1.6
10	Geologic Resource Partners	1.5

BREAKDOWN OF REGISTER



TOTAL SHAREHOLDERS: 5,700.
TOTAL SHARES: 522,312,291.

Key Messages



Intrepid – a simple investment proposition

- ✓ Tujuh Bukit project in Indonesia is BIG
 - a heap leach gold-silver oxide resource (currently 2.4Mozs gold and 80 Mozs silver), plus
 - an underlying large copper-gold-molybdenum porphyry system (14Moz gold, 8.8B Lbs copper and growing)
 - remains open in all directions
- ✓ The current porphyry resource represents only part of one of five porphyry systems discovered so far
- ✓ Intrepid have the skills/experience to progress both oxide and porphyry projects.

Advancing the project aggressively with 11 drill rigs scheduled

Leadership Group -Capacity to Deliver



Brad Gordon
CEO & Executive Director

Brad was appointed to the Board of Intrepid Mines Limited on 11 March 2008 after being the CEO and Executive Director of Emperor Mines Limited from April 2006. He has more than 15 years' experience in senior management positions in the gold industry in Australia, PNG and Fiji. Employed as Managing Director of Placer Dome Niugini Ltd and prior to that as General Manager of Porgera, Brad has also held General Manager or Operations Manager roles at Kalgoorlie West for Aurion Gold, Kanowna Belle for Delta Gold, Leonora for Sons of Gwalia and Vatukoula and Tuvatu for Emperor Mines .



Adi Maryono
Senior Manager Tujuh Bukit

Adi has over 20 years diverse experience on gold-copper exploration. Initially with BHP and then Newmont in Indonesia, Pakistan, Vietnam, Australia, PNG and Solomon Islands covering various project stages. Over the last 3 years Adi was Newmont's Exploration Manager SE Asia. He was team leader for a number of discoveries including world-class porphyry gold-copper deposits at Reko Diq in Pakistan and Newmont's Elang deposit in Indonesia.



Steve Smith
CFO

Stephen has over 20 years' local and international experience in the mining industry, most recently having held the position of Chief Financial Officer of Peabody Pacific, a subsidiary of Peabody Energy. Prior to that, Stephen spent 16 years with Canadian miner, Placer Dome Limited, the last four as Executive General Manager Finance for Placer Dome Asia Pacific.



Vanessa Chidrawi
General Counsel

Vanessa was appointed Company Secretary and General Counsel on 11 March 2008. Vanessa has 12 years' private practice experience in commercial law and litigation, practicing for her own account in Johannesburg. Vanessa was General Counsel for Emperor Mines Limited from May 2006 and Company Secretary from June 2007. Prior to joining Emperor Mines Limited, Vanessa acted as legal consultant to DRD Gold Limited, project managing Emperor's acquisition of DRD Gold's PNG assets. Currently, Vanessa is focussed on our Indonesian interests, out of Jakarta.



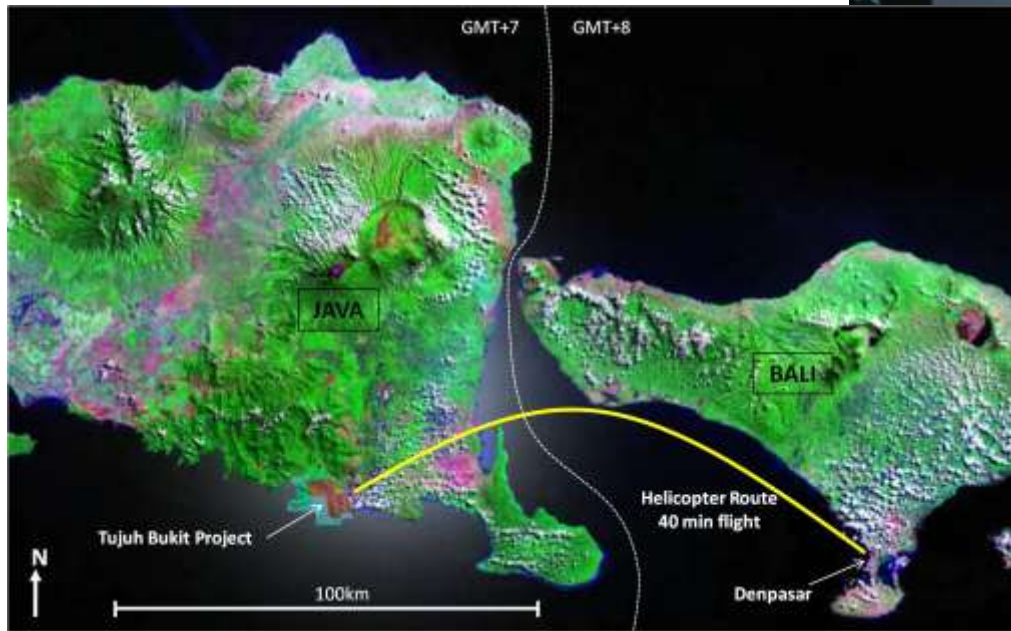
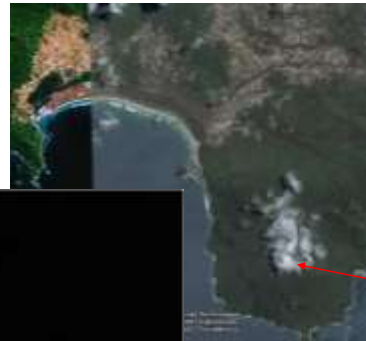
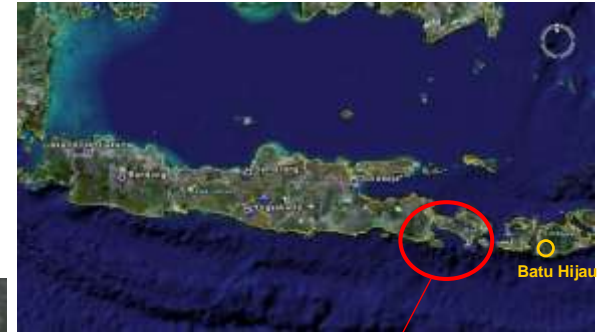
Andrew Skalski
General Manager Project Development

Andrew has 28 years experience in the mining industry and has previously held senior roles at KCGM, WMC Resources and junior mining houses. He has been successful in the management and optimisation of complex processing operations, integration of major plant expansion, project management and new business development. He has particular expertise in the management and preparation of large feasibility studies for the mining industry in Australia, New Zealand, West and East Africa.

Tujuh Bukit (80% interest)



- South East coast of Java
- 40 minutes from Denpasar



Oxide project— a substantial near term stepping stone



Large oxide gold-silver system still growing

Inferred resource of 130Mt @ 0.55g/t Au and 18g/t Ag

2.4Mozs gold and 80Mozs silver

Preliminary Economic Assessment completed April 2011

Gold / Silver Price (US\$/oz)	Post-tax cashflow - US\$M (undiscounted)	NPV (post-tax) (10%) (US\$M)	IRR %
1,050 / 16.50	445	180	31
1,450 / 38.00	942	446	54

OXIDE – PRELIMINARY ECONOMIC ASSESSMENT RESULTS



Life of Mine Production:	57Mt at 0.86 g/t gold and 23 g/t silver
Annual average gold production:	143,000 gold ounces per year
Life of mine processing rate:	20,000 tonnes per day
Mining cost:	US\$5.76 / processed tonne (US\$2.74 / tonne mined)
G&A cost:	US\$0.80 per processed tonne
Total operating cost:	US\$10.82 per processed tonne US\$376 per ounce gold (after silver credits)
Pre-production capital cost:	US\$204M (including working capital, VAT)
Company Tax:	25%
Royalties:	3.75% on sale price



Indicative timeline – Oxide Project on track



TUJUH BUKIT OXIDE PROJECT

– in perspective



Mulatos 2004 Feasibility Study

- Column leach test results
 - 70% Au, 24% Ag
- P&P Reserves
 - 37Mt @ 1.63 g/t Au
- LOM Strip ratio 1.27

Mulatos Performance 2010

- Recovery 64% Au
- Head Grade 1.60g/t Au
- 156,000 ozs p.a.
- US\$302/oz cash costs
- 4.7 Mt crushed

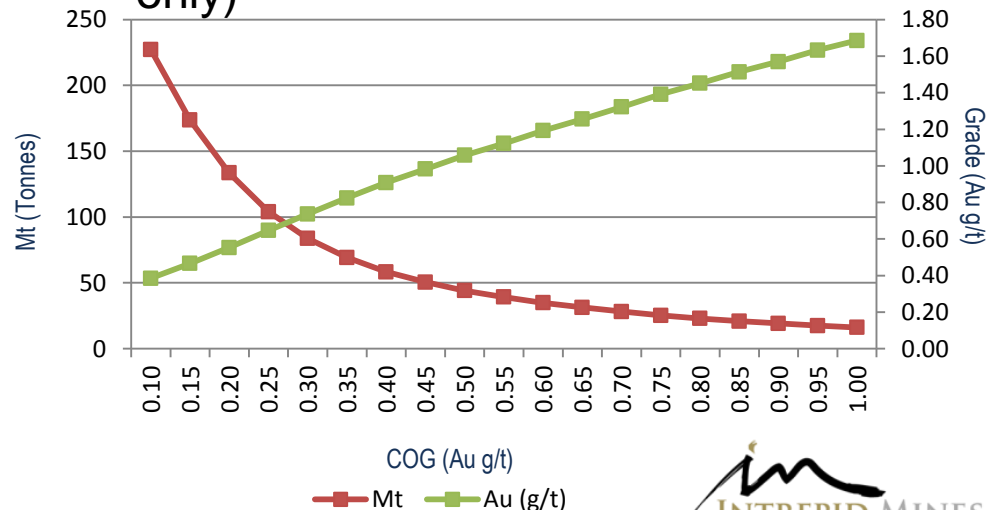
Tujuh Bukit Oxide (LOM Average)

- Recovery 84% Au, 18% Ag
- Head Grade 0.83g/t Au, 23 g/t Ag
- 143,000 ozs p.a. Au
- US\$376/oz cash cost (inc Ag credits)
- 7.1 Mtpa capacity

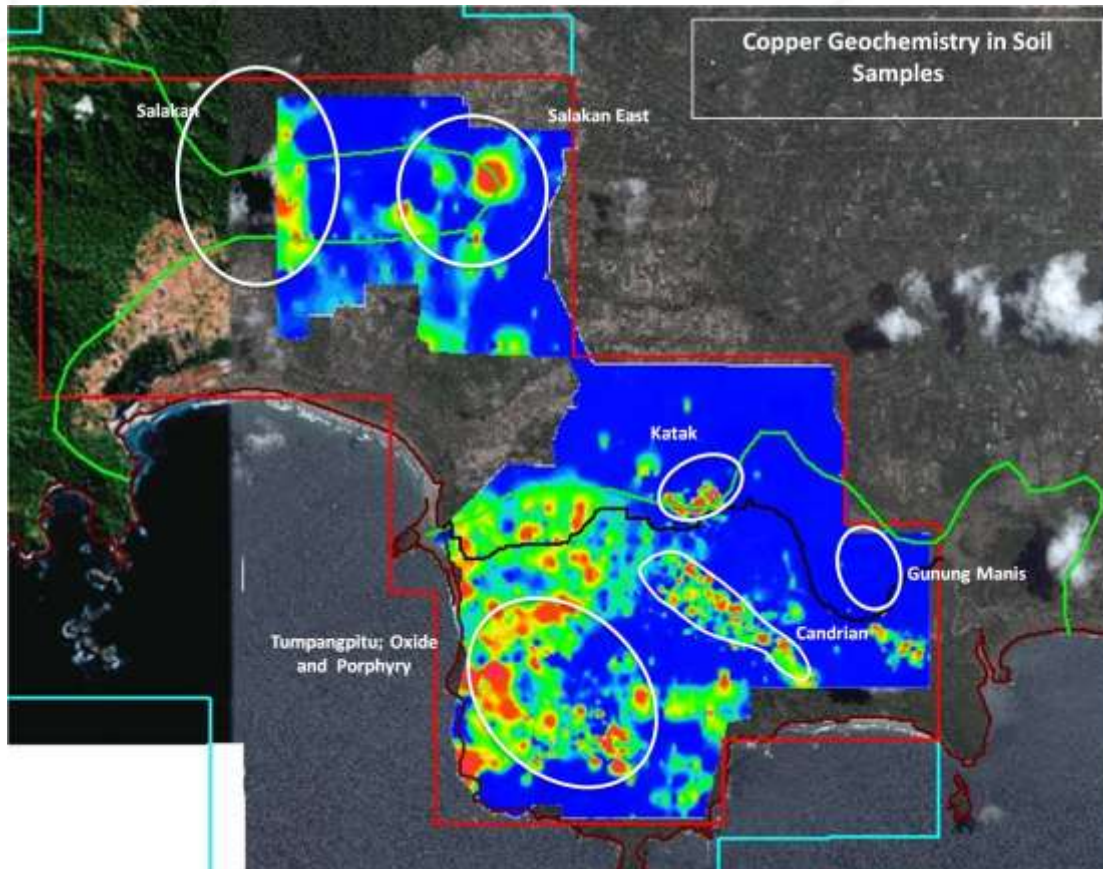
Alamos Gold



Tujuh Bukit Grade tonnage curve (Au only)



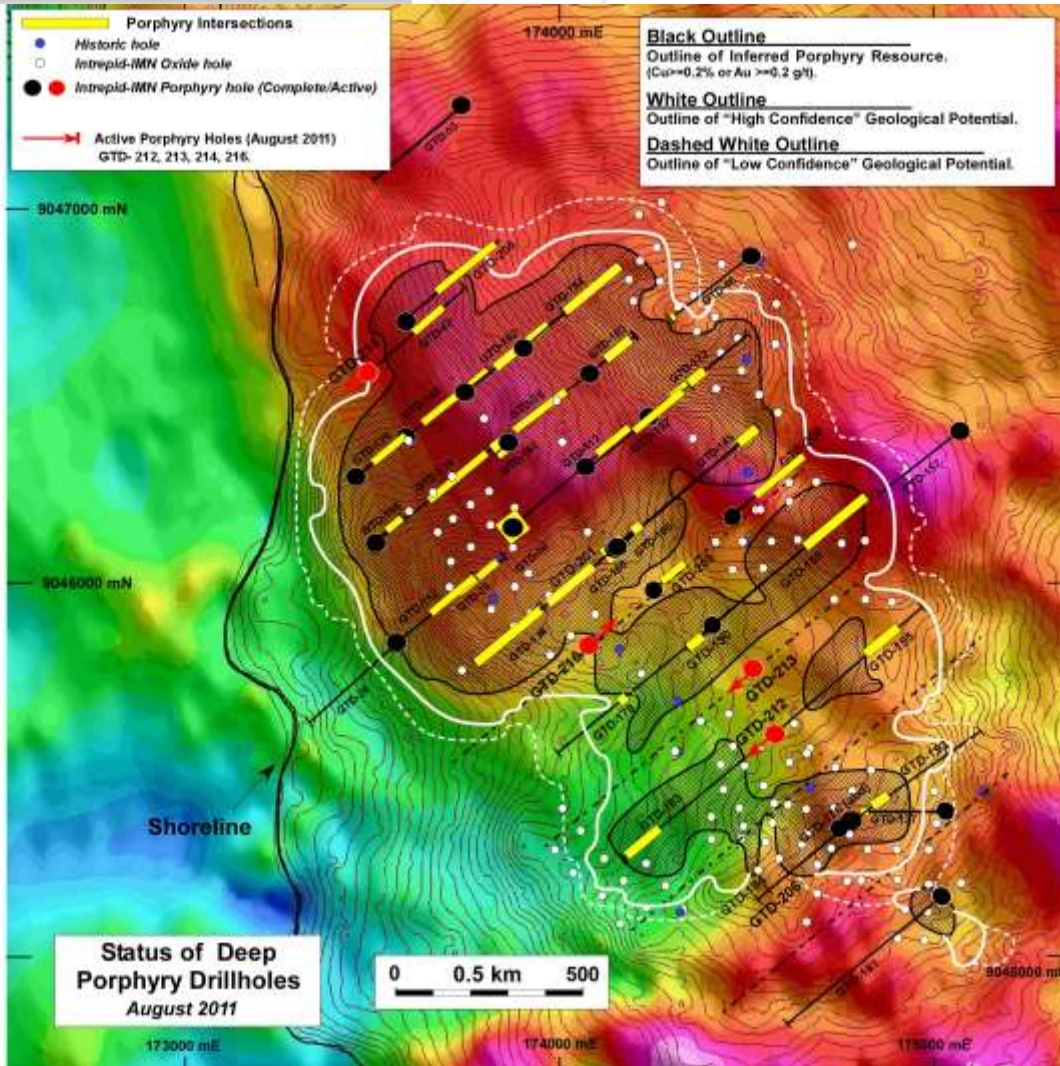
A Cluster of Porphyries



Progress on accessing

- Gunung Manis – drilling in progress
- Candrian – drilling in progress
- Salakan – drilling Q4
- 79,900 metres drilled to 31 August 2011
- Katak – follow up drilling 2012

TUMPANGPITU PORPHYRY COPPER GOLD PROJECT



990Mt @ 0.45 g/t gold & 0.40% copper

- Contains 8.8 Billion pounds of copper and 14 million ounces of gold (at 0.2% copper or 0.2 g/t gold cut-off)
- Additional geological potential of 800 - 850 Million Tonnes (at 0.3 - 0.4% copper and 0.4 - 0.5g/t gold)

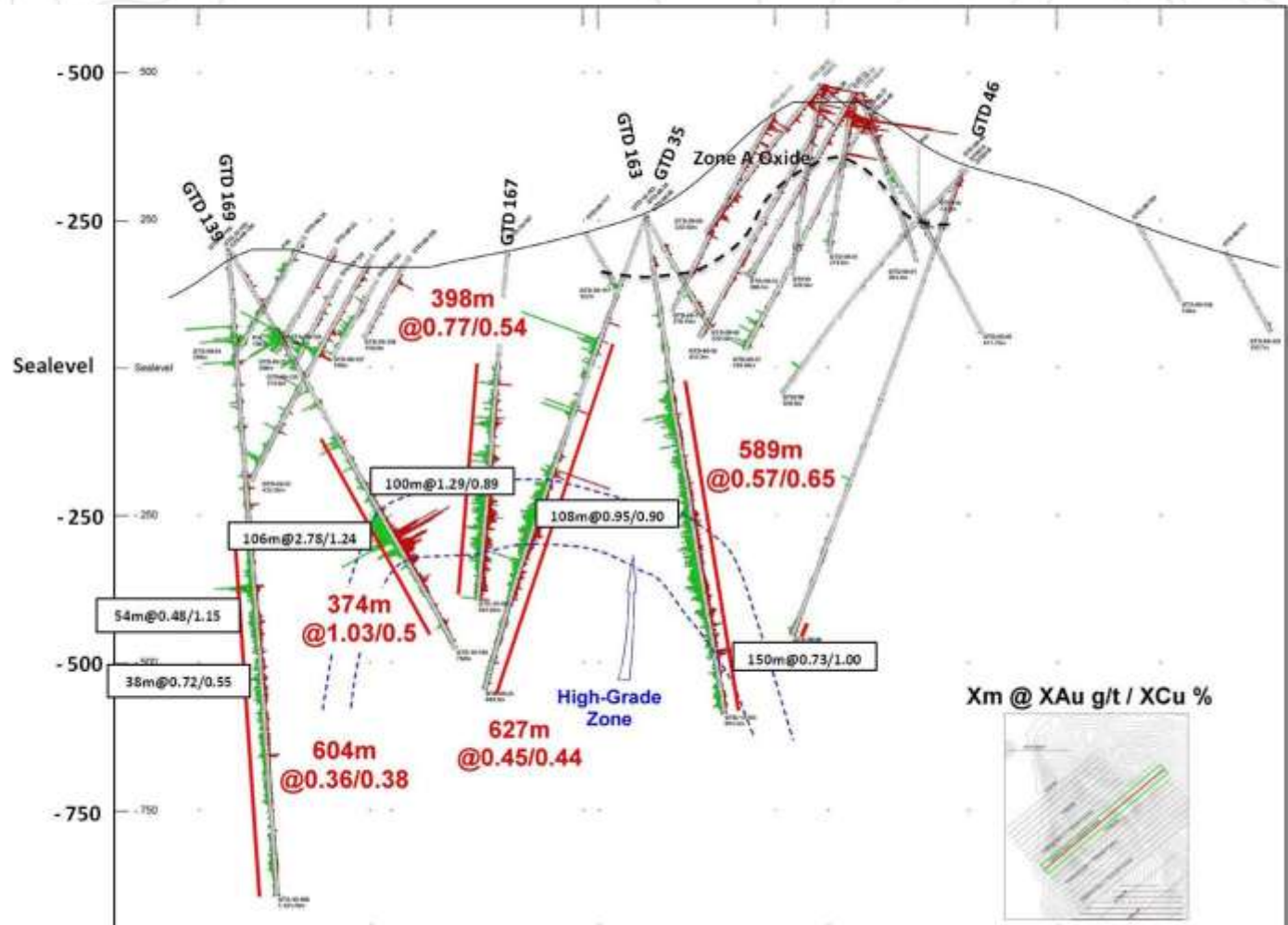
Recent intersections include:

- Hole GTD 201- 676 metres at 0.54% copper, 1.0 g/t gold and 85 ppm molybdenum
- Hole GTD 208 (599 metres at 0.7% copper and 0.52g/t gold) expands resource potential to the east
- Porphyry resource area now extends over an area of 2,400 x 1,400 metres

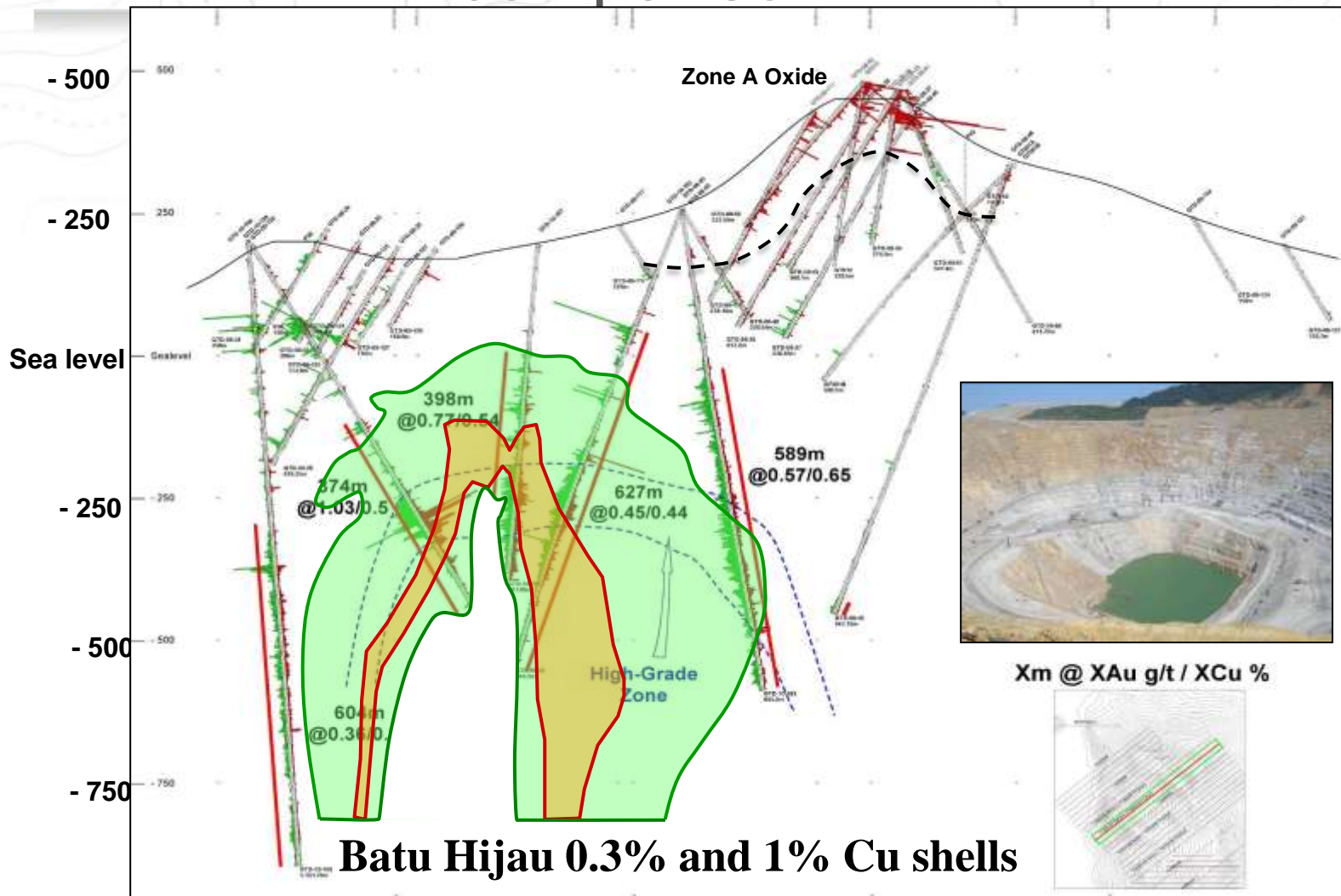
TUMPANGPITU – THE DIMENSIONS



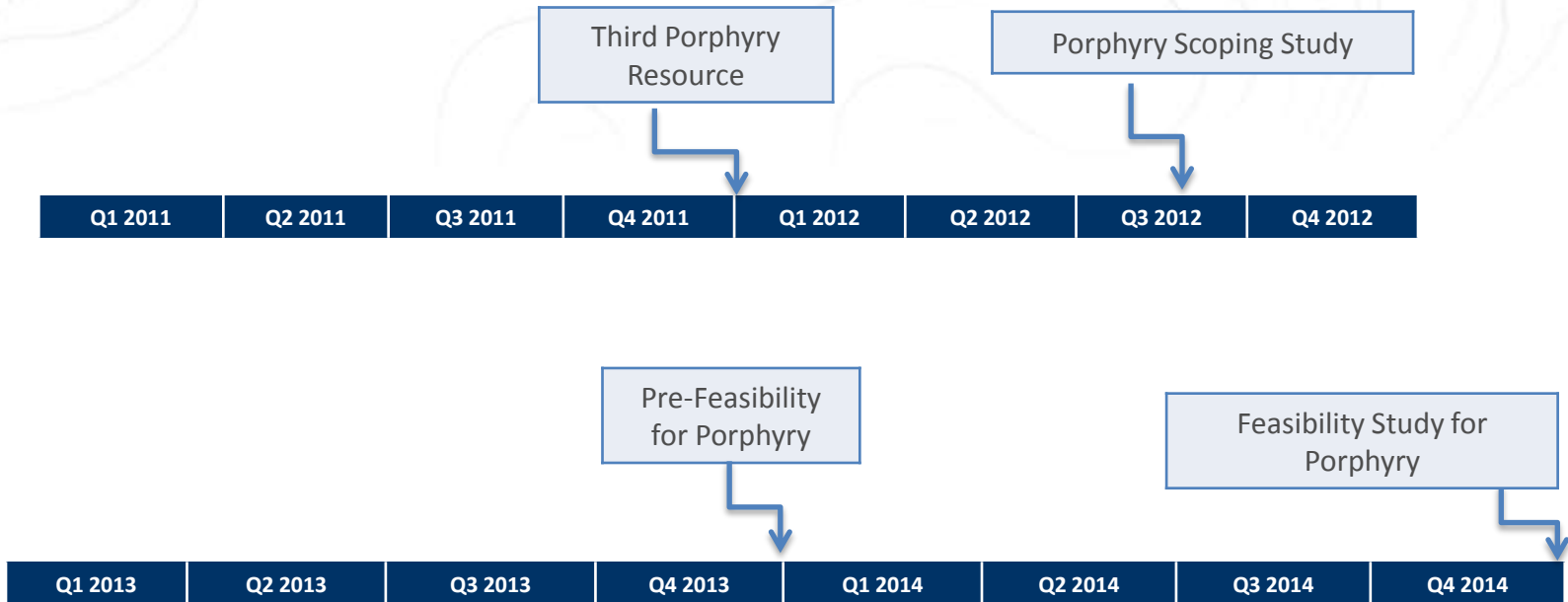
Drilling deep
holes –
a wonderful
emerging
story.



HOW BIG ? – BATU HIJAU in comparison

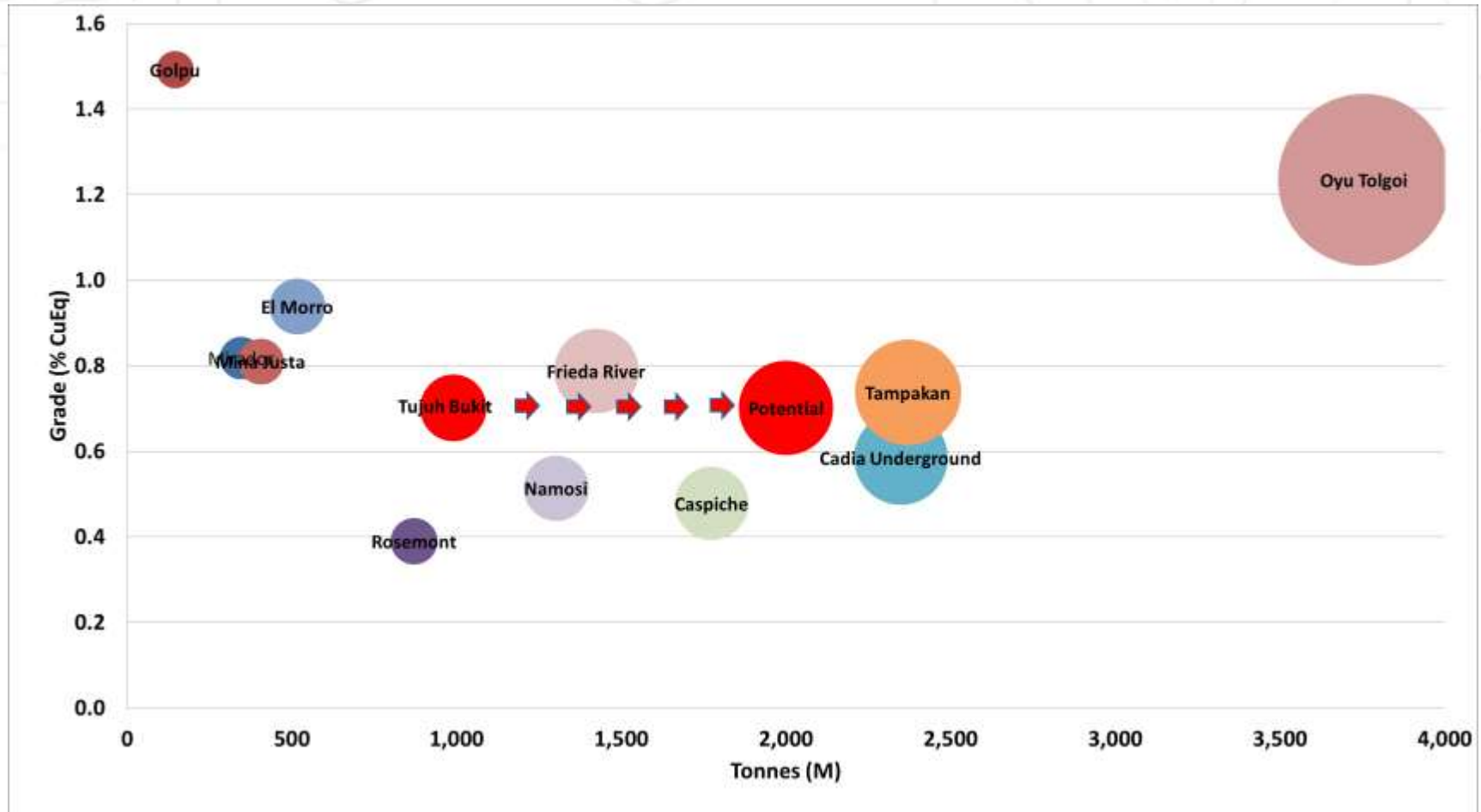


Indicative Timeline – Porphyry Project

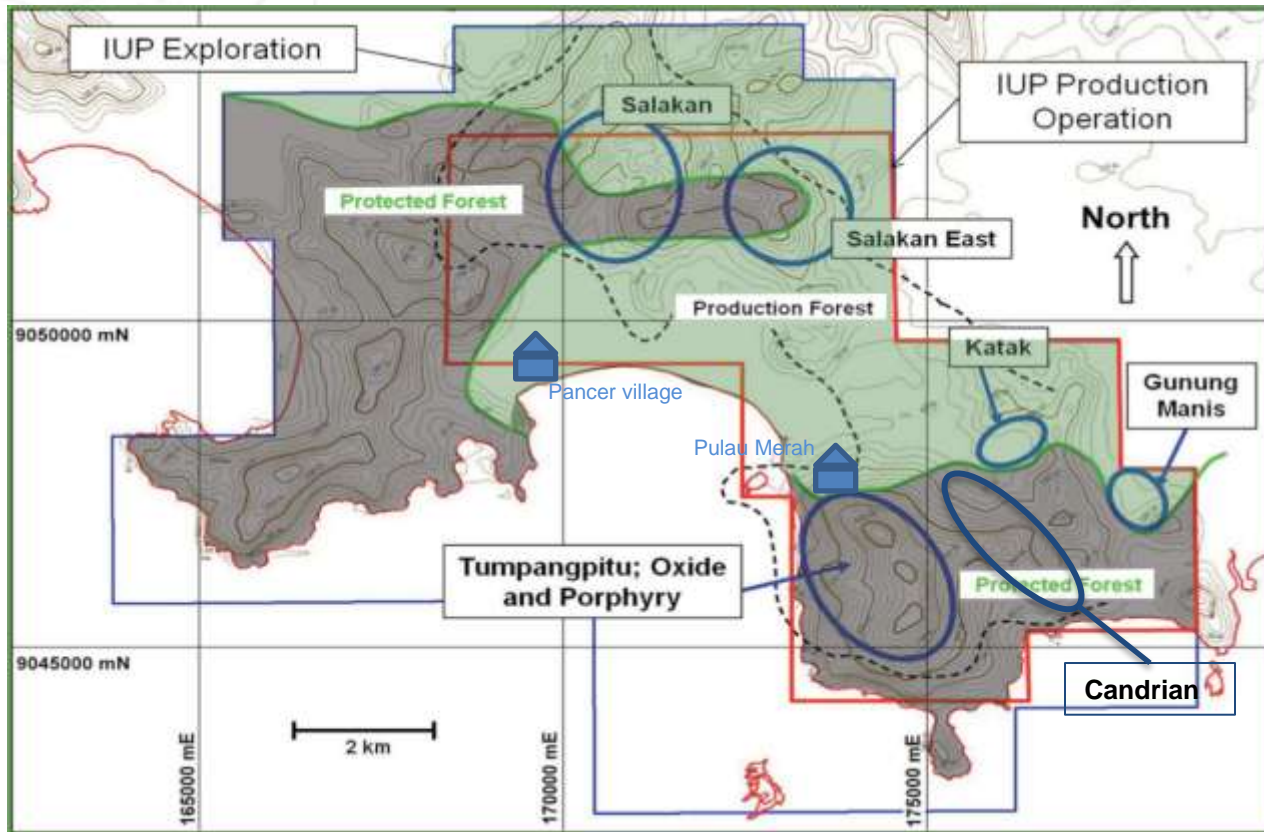


WHERE DOES TUJUH BUKIT RANK?

Amongst undeveloped copper gold projects



PERMITTING



- ✓ IUP Production operation approved – 20 year (renewable) secure tenure;
- ✓ IUP Exploration approved for 4 year term;
- ✓ Forestry land – various classifications;
- ✓ Reviewing reclassification vs. spatial layout plan (Rezoning) approaches;
- ✓ Recent precedents;
 - Newmont
 - Straits Resources (rezoning)
 - Pan Asia Resources (rezoning)



Social commitment



- ✓ Education and community health programs
- ✓ Economic development
- ✓ Local business initiatives
- ✓ Infrastructure development
- ✓ Community events
- ✓ Capacity building



Social Commitment



Teaching volunteerism program



Road maintenance P. Merah - Pesangaran



Mosque construction



Release Rumpon to the sea

Why Indonesia?



- Size of prize – world class geological prospectivity
- New mining law – direct foreign equity, Indonesian ownership levels
- Strengthening domestic institutions
- 69 Mining companies; Freeport, Newmont, Rio Tinto, BHPB, Vale
- Some of the world's largest mines – Grasberg, Batu Hijau
- Indonesia exports US\$3B of Copper and Gold annually
- Successful development track record
- Australian companies well regarded
- Qualified and well trained nationals
- Political stability, economic growth



We do what we say



2011 Deliverables

Achieved

Upgrade porphyry resource to 1 Bt

May 2011

Forestry permit for access to northern porphyry targets

May 2011

Drill second porphyry at Candrian

Drilling initiated

Drill follow-up of third porphyry at Katak

Q4 2011

Drill epithermal target at Gunung Manis

Drilling recommenced
post illegal miner issues

Drill northern porphyry targets Salakan and Salakan East

Define potential size of first porphyry at Tumpangpitu

In-fill drilling of oxide resource for PFS on oxide heap leach project

Rigs mobilised Sept 2011

Achieve direct equity

A major priority

Advance forestry rezoning

The next priority

Board of Directors



Colin Jackson
Chairman

Mr Jackson is a metallurgist/mineral process design engineer graduate of Birmingham University and Royal School of Mines, Imperial College, London University. Mr Jackson is non-executive Chairman of stock exchange (ASX) listed Red 5 Limited and a non-executive director of EIM Capital Managers Pty Limited. Mr Jackson was a non-executive director of Terramin Australia Limited from October 2003 to December 2005.

Mr Jackson is a non-executive director, Chairman of the Board and Chairman of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.



Brad Gordon **Managing Director**

Brad was appointed to the Board of Intrepid Mines Limited on 11 March 2008 after being the CEO and Executive Director of Emperor Mines Limited from April 2006. He has more than 15 years' experience in senior management positions in the gold industry in Australia, PNG and Fiji. Employed as Managing Director of Placer Dome Niugini Ltd and prior to that as General Manager of Porgera, Brad has also held General Manager or Operations Manager roles at Kalgoorlie West for Aurion Gold, Kanowna Belle for Delta Gold, Leonora for Sons of Gwalia and Vatukoula and Tuvatu for Emperor Mines .



Ian McMaster
Non-Executive Director

Mr McMaster served as Chief Executive Officer of CSR Sugar Limited from 1999 until 2006, and prior to that held various senior management roles over a 30 year career with BHP. He holds a Masters in Engineering awarded by the University of Newcastle, and was made an Honorary Fellow of the University of Wollongong in 1996. Mr McMaster was awarded the Order of Australia in 2008.

Mr McMaster is a Non-executive Director, Chairman of the Safety and Social Responsibility Committee and a member of the Audit and Risk Committee.



Laurie Curtis
Non-Executive Director

Mr Curtis is a geologist with over 35 years' international experience in the natural resource sector with direct experience in Africa, Greenland, North, South and Central America, and in the Pacific. Mr Curtis has spent over 15 years working in the Caribbean Basin and has been responsible for several epithermal discoveries during this time. Mr Curtis founded Intrepid Minerals Corporation in 1995 and was President, CEO and Director for 11 years. Mr Curtis has remained as a Non-executive Director, and a member of the Safety and Social Responsibility Committee.



Robert McDonald
Non-Executive Director

Mr McDonald has more than 35 years' broad mining industry experience. He is currently the Principal of the Minera Group Pty Ltd, a Non-executive Director of Sedgman Limited and also a Non-executive Director of Kimberley Metals Limited. He was previously Managing Director of NM Rothschild & Sons (Australia) Limited and a Principal of Resource Finance Corporation Limited, and prior to that held various roles within the Rio Tinto Group.

Mr McDonald is a Non-executive Director, Chairman of the Audit and Risk Committee a member of the Remuneration and Nomination Committee.



Alan Roberts
Non-Executive Director

Mr Roberts served as Managing Director of Indophil NL from 2003 until 2004, and prior to that was Chief Executive Officer of Lihir Gold Limited, from 1999 to 2002. Mr Roberts is currently a Director of Ok Tedi Mining Limited and a member of the Investment Committee of Taurus Investment Fund. He is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Roberts is a Non-executive Director and a member of the Remuneration and Nomination Committee.



Continuing near term growth and delivery

- ✓ Achieve direct equity
- ✓ Drill Salakan October
- ✓ Porphyry resource update January
- ✓ Continuing drill results from 11 drill rigs



IAU - TSX & ASX

Contact information: Brad Gordon + 61 7 3007 8000

Competent Person Statement

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

Information 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, a Director of Hellman and Schofield Pty Ltd and a Fellow of The Australian Institute of Geoscientists. 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.

Quality control

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

Forestry Activities

The Indonesian Forestry Law restricts non forestry activities within protected forests and prohibits mining using an open pit method in protected forest areas. The Porphyry and Oxide resources fall within a protected forest area. Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities regarding a potential review of forest land status. While similar reviews have led to the granting of reclassifications, there is no assurance that the forestry reclassification will take place in this instance. Forestry Status: PTIMN received an extension of the Forestry Exploration Permit dated 7 July, 2010, which allows for exploration activities within forestry areas.

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.