

ACTIVITIES REPORT

THREE MONTHS TO 30 JUNE 2008

All dollar values are United States Dollars unless otherwise stated.

This report on the quarter ended 30 June 2008 mining production, development and exploration activities is provided as required under ASX listing Rule 5.1.1.

HIGHLIGHTS

Operation

- Another solid quarter from Paulsens with gold production of 22,687 fine ounces (highest quarter on record), up 11 percent (prior quarter 20,369 ounces). The third consecutive quarter exceeding 20,000 fine ounces.
- Site cash costs decreased slightly to \$429 per ounce (prior quarter \$432 per ounce), primarily due to increased ounces produced. This is a terrific result considering a 4% strengthening of the Australian dollar against United States (US\$19/oz) over the period. The team's continued focus on cost control is reaping substantial returns to the company.

Finance

- The company continues to strengthen its treasury position evident through its strong gold production and revenue results during the quarter, including
- Gold revenue for the quarter was \$20 million, an increase of 43 percent from the prior quarter of \$14 million.
- Cash on hand at the end of the quarter was \$34 million (excluding \$12 million held on behalf of DRD Gold).
- The hedge position continues to reduce and will be fully abolished by the end of 2008. At the end of the quarter, the position was 22,448 ounces, a reduction of 10,682 ounces at \$A627 per ounce over the last quarter. In addition, the Westpac finance facility was extinguished. The company is moving into a period of increased gold production and will be totally free of any hedging, which places it on a solid financial footing.
- Intrepid is well funded to meet all its operating, development and exploration activities well into the future and does not anticipate the need to raise capital until well into 2009 with the commencement of construction at Casposo.

Development

- Updated Casposo feasibility study was completed subsequent to the quarter end, with the company announcing a development timetable that will allow commencement of production in the third quarter of 2010.

Exploration

- An updated ore reserve and resource statement on Paulsens, dated 31 December 2007, announced on 15 May 2008, defined a measured and indicated resource of 272,700 ounces and reserve of 162,700 ounces. Exploration of the resource extension zones at Paulsens continues to show further encouragement.
- Exploration at Tujuh Bukit has been ongoing and subsequent to the quarter end, the company announced the drill results of hole GTD-08-035 which intersected 627.2 metres at 0.45 g/t gold and 0.44% copper from 222 metres, including 108 metres at 0.9g/t gold and 0.9% copper from 530 metres.

Brad Gordon

CEO

25 July 2008



Intrepid Mines Limited (TSX: IAU, IXN & ASX: IAU - 'Intrepid' or 'Company') is an international precious metals producer, developer and explorer operating in Argentina, Australia, Canada, El Salvador, Indonesia and Mexico. During the quarter ended 30 June 2008, the principal activities of Intrepid and its controlled subsidiaries (collectively referred to as 'Intrepid') were the operation of the Paulsens Gold Mine, feasibility evaluation of the Casposo project in Argentina, exploration of the Company's international suite of exploration interests and the pursuit of precious metal projects and exploration assets. The Company is listed on the ASX and TSX.

This Activities Report is provided as required under ASX listing Rule 5.1.1. Intrepid's presentation currency at 30 June 2008 is United States dollars, and all comparative information has been translated into United States dollars (US\$). 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 2008 the rate applied in this report was A\$ to US\$ 0.9600, and C\$ to US\$ 0.9912. 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:

	12 months to 31 December 2007	3 months to 31 March 2008	3 months to 30 June 2008
A\$ to US\$	0.8898	0.9040	0.9415
C\$ to US\$	1.0201	0.9963	0.9876

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 and www.asx.com.au respectively.

The improved performance of the Paulsens operation in the last three quarters continues to lay a solid foundation for future production.

OPERATIONS – PAULSENS GOLD MINE

MINING

Another solid mining performance was delivered in the 2008 June quarter with a record 24,176 contained ounces mined and hauled to the surface (previous quarter was 20,807). The improved performance of the Paulsens operation in the last three quarters continues to lay a solid foundation for future production.

Total underground development increased by 9 percent, over the prior quarter, essentially remaining constant with rates established over the past 12 months. The June 2008 quarter totaled 634 metres, (575 metres for the prior quarter). Despite the similar total advance for the quarter, the mix of the type of development changed substantially with significantly more

advance in the main decline. Consequently, there was slightly lower operating development and therefore a corresponding decrease in ore sourced from development.

The main decline was advanced 135 metres over the three months, resulting in a total distance of 2,003 metres from the portal by quarter end, and approximately 51 vertical metres below the lowest stoping level (previous quarter 76 metres) and 335 vertical metres below surface. During the quarter, the decision to develop a dedicated drill drive in the hanging wall, has allowed the decline to be continued. Consequently, the completion of the hanging wall drive has improved the ability to continue with the diamond drilling of the lower offset of the Upper Zone now known as "Voyager".

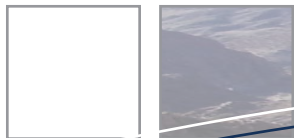


MINE DEVELOPMENT

	12 months to 31 December 2007	3 months to 31 March 2008	3 months to 30 June 2008
Decline	711m	14m	135m
Level	651m	183m	179m
Strike driving	1,273m	378m	320m
Total	2,635m	575m	634m

Ore development was carried out in the Upper Zone between the 953 mRL and 895 mRL levels and in the Apollo Zone on the 1046 level. Development yielded 14,071 tonnes of ore at an average reconciled grade of 7.03 grams per tonne (18,426 tonnes at 7.55 grams per tonne in the prior quarter). The grade of the development ore dropped marginally compared to the previous quarter, due to the decision to now develop off the hanging wall and therefore in the lower graded portion of the ore zone.

Stope production increased by 20 percent in the June quarter compared to last quarter, and constituted 83 percent of total ore produced over the quarter. The reconciled average stoping grade for the quarter was 9.39 grams per tonne, above the previous quarter's 8.71 grams per tonne. The increase in grade is a direct result of the change in development strategy as discussed above where a greater proportion of higher grade ore on the hanging wall is removed in stoping rather than in development. Longhole drilled stocks (i.e. blast holes drilled but not yet fired) continued to increase over the quarter resulting in nearly two months of drilled stocks being available for production.



ORE MINED

	12 months to 31 December 2007	3 months to 31 March 2008	3 months to 30 June 2008
Development ore	63,443t	18,426	14,071
Development grade	6.97g/t	7.55	7.03
Stope ore	261,815t	57,931	69,561
Stope grade	7.47g/t	8.71	9.39
Total ore	325,258t	76,357	83,633
Total grade	7.38g/t	8.48	8.99
Contained gold	77,128oz	20,807oz	24,176oz

Production was focused on the Upper Zone during the quarter with development maintaining the comfortable lead time in front of stoping seen last quarter (approximately 6 months ahead). The focus on both the decline advance and development of the dedicated drill drive during the June quarter saw the capital development advance increase by 60%. The ratio between operating and capital development for the June quarter also decreased from 1.9:1 in the previous quarter to 0.99:1 in the current quarter.

Longhole production at Apollo began during the quarter. Dilution within the soft and jointed host rock was pleasingly low. The previously reported new lower level of Apollo was developed to the ore body limit. Subsequent exploration rise development results indicate that narrow high grade stoping is viable over a strike length of 100 metres. Diamond drilling undertaken during the quarter beneath the new level failed to intersect any economic blocks of ore.

The impacts of a rejuvenated mining fleet were evident in the June quarter with much improved availabilities and subsequent productivity. Trucking availability throughout the quarter improved from the previous quarter and resulted in a record month of ore hauled to the surface in May. Further review of the trucking fleet is underway to further improve haulage efficiencies.

Geology

The reserve extension drilling continued during the quarter with a focus on testing the updip potential of the Voyager ore body (Stage 1A) which has verified the interpretation of the offset. With the completion of the hanging wall drive a second rig was mobilised to site to commence drilling into the main Voyager Upper Zone (Stage B) and also extend some deeper holes to test Lower Zone position. The other rig continued to test Voyager extremities (Stage 2A and 3A) as well as grade control drilling. The majority of assay results are pending but significant mineralised zones have been encountered.

Processing

The processing plant produced an excellent quarter with gold production of 22,687 fine ounces, the highest on record. Average quarterly mill head grade improved to 9.10 grams per tonne compared to the previous quarter's 8.48 grams per tonne, maintaining the significant step change (in excess of 20 percent increase) compared to 2007 gold production.

Milled tonnage increased by two percent and mill recovery increased by 2.2 percent, from 93.0 percent in the previous quarter to 95.2 percent in the current quarter. The issues associated with the recovery in the previous quarter due to ore feed with poorer metallurgical characteristics did not affect recovery this quarter. Several improvements in the circuit with oxygen and lead nitrate additions appear to be increasing metallurgical recoveries with further optimisation to continue into the next quarter.

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ORE PROCESSED

	12 months to 31 December 2007	3 months to 31 March 2008	3 months to 30 June 2008
Tonnes treated	325,640t	80,372	82,010
Head grade	7.31g/t	8.48	9.10
Recovery	93.4%	93%	95.2%
Gold produced	71,464oz	20,369oz	22,687oz

OPERATING COSTS

Unit operating costs for the quarter rose from \$111 per tonne to \$115 per tonne of ore mined/processed (an increase of 5 percent on the previous quarter) driven primarily due to continued strengthening of the Australian dollar against the United States dollar with the average rate for June 2008 quarter of 0.9415 strengthening 4 percent from 0.9040 (or a negative impact of approximately US\$4/ tonne) the previous quarter.

Tonnes mined increased 10 percent from 76,357 tonnes in the March 2008 quarter to 83,633 tonnes during the June 2008 quarter, improving economies of scale and partially mitigating inflationary increases.

Tonnes milled increased slightly (2 percent) to 82,010, however unit costs increased as a result of predicted increased consumption of cyanide and oxygen to minimise the impact of poorer ore recovery and higher power generation costs as a result of continued higher oil prices.

Operating costs	12 months to 31 December 2007	3 months to 31 March 2008	3 months to 30 June 2008
Mining	\$49/t	\$63/t	\$62/t
Processing	\$31/t	\$39/t	\$43/t
Administration	\$8/t	\$9/t	\$10/t
Total	\$88/t	\$111/t	\$115/t
Site production cash cost	\$399/oz	\$432/oz	\$429/oz
Royalties and refining net of silver credits	\$21/oz	\$24/oz	\$27/oz
Total cash cost	\$420/oz	\$456/oz	\$456/oz





DEVELOPMENT – CASPOSO

The EPCM selection process progressed during the quarter, with a shortlist of potential contractors going through a rigorous interview process. An RFP (Request for Proposal) was issued the end of May, and bids were received by the end of June. Two contractors provided both E&PS (Engineering and Procurement Services) bids and CMS (Construction Management Services) bids, while one contractor provided an E&PS bid only and the final contractor provided a CMS bid only. A decision on the awarding of contracts will be made for the E&PS and CM during the third quarter.

The updated Feasibility study conducted by AMEC was progressed during the quarter with the final report submitted subsequent to the quarter end on 12 July 2008. Since the completion of the original March 2007 AMEC Feasibility Study, with a cost base dated in fourth quarter 2006 dollars, there have been several technical and economic changes which warranted an 'Update by Exception'. Most notably these changes include higher commodity prices, a period of intense cost escalation in the industry that has significantly increased operating and capital cost estimates, the replacement of diesel power with transmission grid power, new capital requirements to co-fund the transmission line, an updated geological resource and its possible implications on both additional reserves and changes to the project scale and "open pit - underground transition point", the introduction of an Infrastructure Fund, and the awarding of the Environmental Impact Statement with various obligations including training requirements. Overall these new circumstances could be expected to have an impact on the Project Financials.

As announced subsequent to the quarter (17 July 2008), the review from AMEC is based on an updated Total Indicated Resource (June 2008 at \$760 gold and \$13.00 silver) from the Kamila and Mercado deposits containing 2.1Mt grading 5.07g/t gold and 136 g/t silver (6.81 g/t gold equivalent)* indicating contained metal of 454,874 equivalent ounces of gold. This translates into a Probable Reserve (June 2008 at \$690 gold and \$11.80 silver) estimated to be 1.7Mt at a grade of 5.16g/t gold and 120 g/t silver (6.86 g/t gold equivalent) which equates to in-situ mineable material of 382,535 equivalent ounces of gold.

This compares to a previously announced Probable Reserve of 1.8Mt at a grade of 4.69g/t gold and 113.8g/t silver (6.11 g/t gold equivalent) for 351,935 equivalent ounces of gold. The new ore Reserve delivers an annual production rate of 63,000 ounces gold equivalent over the current 5.5 year mine life.

The AMEC review provides for a capital cost estimate at US\$86 million (June 2008 dollars). Intrepid has decided on a development timetable that allows for commencement of production in the third quarter of 2010. The capital cost increase is consistent with current industry experience since March 2007. The average life-of-mine operating cost was also reviewed and confirms a gold cash cost of production at \$90 per ounce (after allowance for silver credits at US\$14 per ounce).

EXPLORATION

Argentina - Casposo Continuing Exploration
During the period Intrepid embarked on an aggressive drill strategy to support expansion of the current life-of-mine plan and bolster the long term project economics of Casposo. An initial 5,000m drill program commenced in May has been expanded to 20,000m and a second drill rig has been commissioned to start work in July. This project will increase the total exploration drill metreage at Casposo by 60 percent over the coming 12 months. A minimum of 12,000m is planned to the end of 2008.

Initial results from the drill program have returned significant results from the Inca vein. The Inca vein is the most recently developed vein resource at the Kamila Deposit, being the source of new resources in the Company's November 2006 Resource Update (see IAU announcement released via ASX on 14 January 2008). Drilling in the period has focused on easterly strike and plunge extensions to the structure and has intercepted the vein at distances ranging from 50m to 150m away from currently defined mineral reserves and resources.

Approximately 2400m have been completed to date in the Kamila mine area in the period, targeting the B- and Inca structures. Initial results from the current extension drill program point to considerable potential for the capture of new mineral resources. Holes drilled during the period are shown on the following table:

*A gold equivalent ratio of 68:1 was used for both Resource and Reserve.

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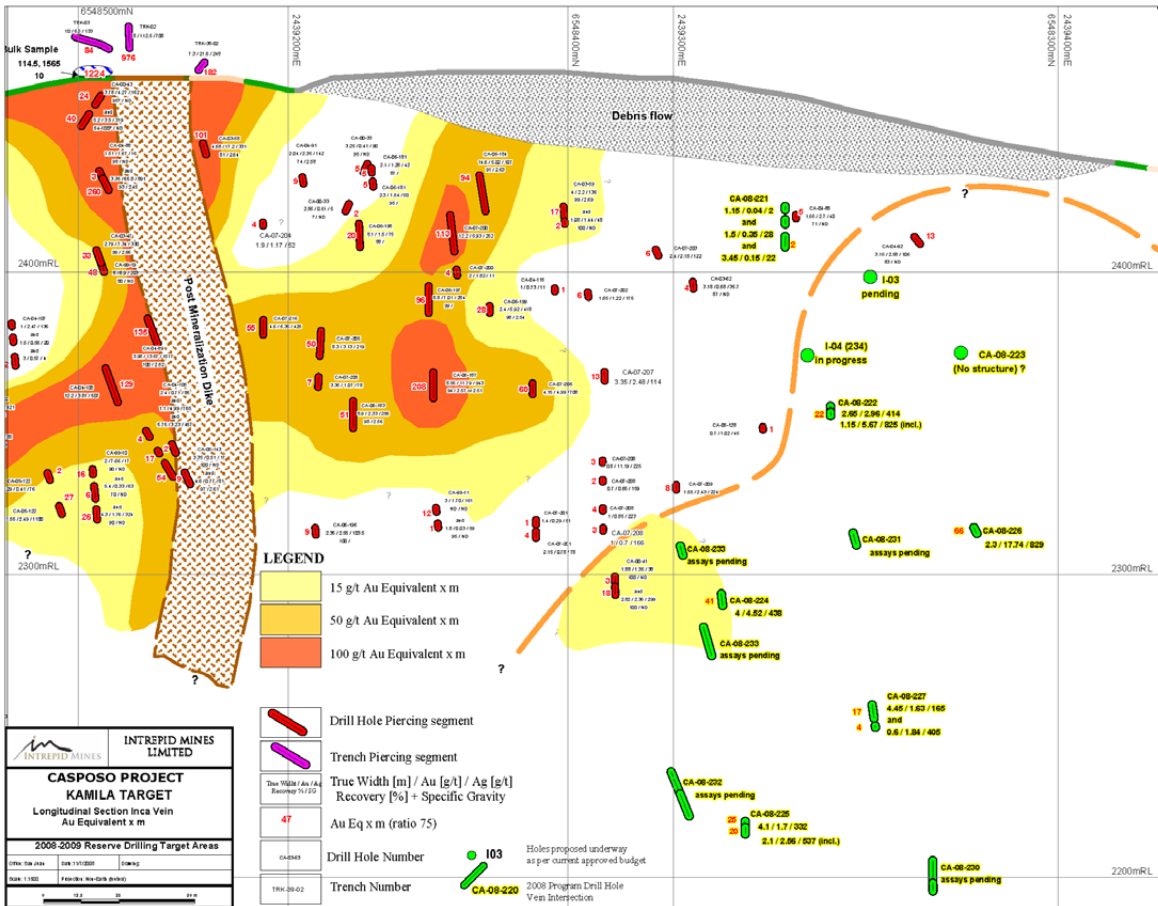
Casposo Project - 2008 Drill Program Initial Results - Inca vein (to July 11, 2008)

HOLE #	FROM (m)	WIDE (m)	Au [g/t]	Ag [g/t]	AuEq [g/t]
CA-08-222	102.6	1.2	5.7	825.0	17.5
CA-08-223	23.6	5.6	1.0	14.0	1.2
CA-08-224	161.3	4.0	4.5	438.0	10.8
CA-08-225	223.7	4.1	1.7	331.6	6.4
CA-08-226	144.0	2.3	17.8	827.0	29.6
CA-08-227	185.9	4.5	1.6	164.7	4.0

Holes CA-08-220 and 221 reported anomalous values only. Gold equivalency is based on a ratio of 70:1 Ag:Au. Intervals reported are core length. True width has not been determined to date.



Casposo Project - 2008 Drill Program Inca Vein Longitudinal Section (to 11 July 2008)





Mexico – Taviche

Intrepid optioned the Taviche property located in Oaxaca State, Mexico in 2006 from Plata Panamericana S.A. de C.V. The Taviche Property comprises two concessions totaling 13,724 hectares. Subsequently in 2007, Intrepid entered into an agreement with Aura Silver Resources Inc. whereby the companies will jointly earn a 70 percent interest in the concessions. Aura Silver completed funding of the first year agreement commitments with Plata Panamericana, and all future expenses are jointly funded. Intrepid acts as operator and commenced field activities in January 2007.

In May, the companies announced prospecting results for the Higo Blanco zone, a major jasperoid/vein breccia complex, located within the southern part of the East Taviche mineral concession. The zone is several kilometres in strike length by up to one kilometre wide and extends southeasterly into the recently acquired Alma Delia concession. Samples assaying up to 3.08 grams per tonne gold and 1,780 grams per tonne silver were obtained in the jasperoid zones and assays of 1.07 grams per tonne gold and 251 grams per tonne silver in the vein breccia. The Alma Delia concession measures 898 square kilometres and covers several gold and silver prospects along the possible southeastern extension of the Taviche district.

The veins, breccia zones and jasperoid are an expression of a robust hydrothermal system emplaced into generally flat lying Cretaceous sediments and overlying Tertiary volcanics. The mineralisation and vein system appear to be controlled by sub-vertical structures with vein emplacement and silicification related to these and to sub-horizontal bedding related weaknesses.

Trenching of the Higo Blanco veins also commenced during the quarter. Results of sampling received from Trench 1 indicate that gold values are broadly distributed and very anomalous, ranging up to 2.09 g/t gold while silver values appear vertically zoned with low values in the upper portions of the sampled mineralisation (<17 g/t silver) while in the lower section there is considerable enrichment (<463 g/t silver).

All rock types regardless of precious metal values, level of oxidation or amount of quartz veining, contain anomalous values of indicator elements such as arsenic and antimony. Several other trenches were undertaken in the period. Results are awaited.

El Salvador – San Cristobal Property

The government of El Salvador has not provided required permits to the Company or to other exploration companies in the country for more than six months as a result of a political debate about the resource sector within government. The Company's projects are impacted by this lack of process and it is uncertain when permitting processes will return to normal and the Company can continue work on its properties.

As reported at the Intrepid Annual General Meeting in May 2008, with the aim to deliver increased value to its shareholders, the Company is considering a number of options in respect of its Mexico and El Salvador exploration assets. While a number of options are currently being considered, no decision has yet been made. Intrepid will keep shareholders informed of any developments in respect of these exploration assets.

Australia – Paulsens

Regional exploration activity has increased during the quarter. Significant data compilation has been completed.

Reconnaissance prospect review and rockchip sampling has been undertaken on several tenements. The Program of Work for drilling the Paulsens East Prospect has been approved with commencement dictated by drill rig availability.

*Paulsens:
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Indonesia – Tujuh Bukit

Exploration at Tujuh Bukit has been ongoing and has focused on drilling at the Tumpangpitu Prospect. Two diamond drilling rigs are on site.

The first pass of drilling at Zone C was completed and assay results were released to the market on 27 May 2008. A total of 16 holes were drilled into the oxide and sulphide domains of the near surface high sulphidation mineralisation. The mineralisation in Zone C is open to the north and south so follow-up drilling is required, both to continue to delineate the gold-silver zones lateral to the area of existing drilling, but also to infill the area drilled to date to map higher grade zones more accurately.

A resource calculation by independent consultants for Zone C is nearing completion, based on the approximate 80 x 80 metre grid of diamond drill holes GTD-04, GTD-011, GTD-15 to GTD-32 and it is expected that an announcement will be made to the market shortly.

Two deep holes were completed in the area of Zone C. Hole GTD-08-026 was drilled away from the oxide mineralisation and intersected altered rock but with no significant mineralised intervals. Hole GTD-08-029 was drilled under the Zone C oxide zone and intersected a significant porphyry copper-gold interval. Results were released on 27 May 2008.

Four bulk samples from Zone C drill core of differing lithologies and oxidation levels from the high sulphidation zone were collected and sent to the Metcon laboratory in Sydney, Australia for metallurgical testing. It is expected that results will be available in mid September.

Drilling in Zone A, located approximately 900m northeast of Zone C, commenced during the quarter. Approximately 12 holes are expected to be drilled to further define the oxide mineralisation in this area, as previously identified in historical drilling from previous explorers. The results from the first two holes, GTD-08-033 and GTD-08-034, were released subsequent to the period end. It is expected that the first pass drilling at Zone A will be concluded in early September.

The Indonesian Forestry Law restricts non forestry activities within protected forests and prohibits mining using an open pit method in protected forest areas. Accordingly, Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities to allow for a review of forest land status.

The final report for the baseline flora and fauna survey has not yet been received. The Foundation for Development Co-operation has been engaged to assist Intrepid Mines Ltd. and its Joint Venture partner, PT Indo Multi Niaga (IMN), to develop a Corporate Social Responsibility and Community Development strategy for the project.



TABLE OF RESULTS

A deep hole, GTD-08-035, was collared in the area between Zones C and A, and drilled to intersect the deep porphyry copper-gold zone intersected in hole GTD-08-029. The hole did intersect the porphyry zone approximately 450 metres lateral to the intersection in hole GTD-08-029 after the period end.

HOLE #	FROM (m)	INTERVAL (m)	Au [g/t]	Cu [%]
GTD-08-35	222	627.2	0.45	0.44
incl	222	72	0.20	0.75
incl	424	425.2	0.60	0.46
incl	424	278	0.80	0.63
incl	522	108	0.95	0.90

Hole GTD-08-35 was drilled at -70 degrees to 230 degrees.

Intercepts are "down hole" intercepts and true widths have not been established at this stage.



FINANCE

Gold revenue for the reporting period was \$19.7 million (up 43 percent over the prior quarter \$13.8 million) on sales of 25,703 ounces (up 34 percent over the prior quarter 19,219 ounces). 10,862 ounces were delivered into June 2008 quarter scheduled hedges. The weighted average price realised was \$768 (A\$816 translated at 0.9415) per ounce (up 7 percent over the prior quarter \$719 per ounce).

Cash at 30 June 2008 totaled \$46 million (including \$12 million held on behalf of DRD Gold). The Westpac project finance facility was repaid fully during the quarter (balance at 31 March 2008 was \$9.2 million).

At quarter end, 22,448 ounces remain hedged (as per the original schedule) at an average price of A\$627 per ounce.

The mark to market value of the forward gold hedge contracts at 30 June 2008 was an unrealised loss of \$7.6 million (translated at 0.9600 and using a spot gold price of A\$964 per ounce as compared to an unrealised loss of \$12.6 million at 31 March 2008 translated at 0.9211 and using a spot gold price of A\$1,018 per ounce).

Gold revenue for the reporting period was \$19.7 million (up 43 percent over the prior quarter \$13.8 million)

CORPORATE

As at 30 June 2008, issued securities consisted of:

- issued capital of 427,902,350 shares comprising 413,417,997 ordinary shares of Intrepid Mines Limited and 14,484,353 exchangeable shares of Intrepid NuStar Exchange Corporation
- 9,257,344 unlisted options to acquire ordinary shares

The exchangeable shares are held by Canadian former shareholders of Intrepid Minerals Corporation who elected to defer capital gains tax consequences of the July 2006 merger. All remaining exchangeable shares will compulsorily convert into ordinary shares by no later than July 2009.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Gold equivalent reporting

The assumptions used by the Company in reporting on gold equivalent targets are as follows:

A	Gold Price	\$ 733
B	Silver Price	\$ 12
C	Gold Recovery avg	93%
D	Silver Recovery avg	80%
	Equiv Calc	= (733/12) X (0.93/0.80)
	Equiv Calc	71

Resources and gold equivalence

Cost and price factors used in the calculation of gold equivalence are based on information from recent Casposo mineral resource and reserve estimates. These include metal prices of US\$ 733 per ounce gold and US\$ 12 per ounce silver. Gold and silver recoveries used in the estimate, obtained from metallurgical testing were determined to be 93% and 80% respectively from which a silver:gold ratio of 71:1 is derived. See IAU release to ASX dated 17 July 2008.

Qualified Person

The information in this announcement that relates to Resource estimates on Casposo is based on information compiled by or under the supervision of Rodrigo A Marinho, who is a full-time employee of AMEC International. Mr Marinho 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). Mr Marinho 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 announcement that relates to Reserve estimates on Casposo is based on information compiled by or under the supervision of Ralph H Penner, who is a full-time employee of AMEC International. Mr Penner 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). Mr Penner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration and Development information relating to the Casposo, Taviche and El Salvador projects in this announcement is based on information compiled by or under the supervision of William McGuinty, P. Geo., V.P. Exploration, Intrepid Mines Limited. Bill McGuinty 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 JORC '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). Mr. McGuinty consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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. 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.

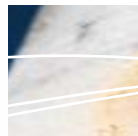
Quality Control

A Quality Control sampling program of blanks and duplicates has been in operation at the Casposo Project since 2002 to monitor the integrity of all assay results. All core samples are split at the Company's Calingasta core facility and core samples with inserted control samples are currently shipped to Alex Stewart Assayers Argentina S.A. in Mendoza Argentina, where they are dried, crushed, split and 50 gram pulp samples are prepared for analysis. Gold values are determined by fire assay with an atomic absorption (AA) finish and Silver values are obtained using gravimetric methods for mineralized veins. These samples and those from other areas are also analyzed using an ICP multi-element scan.

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.

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.



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 programmes at Tujuh Bukit, Taviche and El Salvador are insufficiently advanced to define a resource estimate and it is uncertain if further drilling will result in the determination of a resource statement at these projects.

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 June 30, 2008)

Directors and Executive Management

C. G. Jackson Chairman
 B. Gordon Managing Director, CEO
 L. Curtis Non-Executive Director
 K. Dundo Non-Executive Director
 R. McDonald Non-Executive Director
 I. Mc Master Non-Executive Director
 V. Chidrawi Company Secretary
 S. Smith Chief Financial Officer
 D. Russell GM of Paulsens
 M. Norris Executive GM, Exploration & New Business
 B. McGuinty VP, Exploration
 F. Bourchier VP Opts. & Bus. Dev., Americas

Issued Capital

The issued capital is 427,902,350 shares comprising 413,417,997 ordinary shares of Intrepid Mines Limited and 14,484,353 exchangeable shares of Intrepid NuStar Exchange Company.

Major Shareholders

National Nominees 8.9%

Stock Exchange Listings

Australian and Toronto Stock Exchanges
 ASX Ticker Symbol: IAU
 TSX Ticker Symbols: IAU & IXN

Shareholder Enquiries

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