ACTIVITIES REPORT

THREE MONTHS TO DECEMBER 31, 2007

All dollar values are United States Dollars unless otherwise stated.

This report on the quarter ended December 2007 mining production, development and exploration activities is provided as required under ASX listing Rule 5.1.1.

HIGHLIGHTS

Operation

- Gold production was 21,426 fine ounces, up 28% (prior quarter 16,690 ounces), representing the second highest quarterly gold production on record
- Record spot price achieved post quarter end A$1,018 per ounce
- Record mined contained gold at 23,583 ounces
- Site cash costs reduced to $357 per ounce, down 16% (prior quarter $426 per ounce) offsetting a 5% depreciation in the US dollar reporting currency

Development

- Casposo Environmental Impact Assessment approved and statement received
- National power grid option selected at Casposo delivering economic, community and environment benefits
- Updated Casposo resource received post quarter end, up 23% to 516,000 ounces gold equivalent (including 10.6 million ounces silver) - see press release dated January 11, 2008

Exploration

- Taviche (Mexico) drilling program 70% complete, awaiting final assays
- Paulsens underground resource extension planning has defined drill targets that will be tested in early 2008

Finance

- Gold revenue was $12.5 million up 29% (prior quarter $9.7 million)
- Cash of $2.5 million at period end up 67% (prior quarter $1.5 million)
- Hedge position rapidly declining (below 44,000 ounces at quarter end)

Corporate

- Proposed merger with ASX listed Emperor Mines Limited shareholder meeting target first week of March 2008

Laurence Curtis
President and CEO

January 23, 2008

TORONTO, CANADA - PERTH, WESTERN AUSTRALIA

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INTREPID MINES LIMITED

Intrepid Mines Limited ('Intrepid' or 'Company') is an international precious metals producer, developer and explorer operating in Argentina, Australia, Canada, El Salvador and Mexico. During the quarter ended December 31, 2007, 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 December 31, 2007 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$) into presentation currency. Assets and liabilities are translated at the rate of exchange in effect at the quarter end. At December 31, 2007 the rate applied in this report was A$ to US$ 0.8738, and C$ to US$ 1.0199. 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 December 31, 2007	**3 months to September 30, 2007**	**3 months to June 30, 2007**	**3 months to March 31, 2007**
A$ to US$	0.8898	0.8469	0.8306	0.7848
C$ to US$	1.0201	0.9551	0.9120	0.8528

	3 months to December 31, 2006	**3 months to September 30, 2006**	**3 months to June 30, 2006**	**3 months to March 31, 2006**
A$ to US$	0.7696	0.7576	0.7470	0.7393
C$ to US$	0.8795	0.8921	N/R	N/R

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.

OPERATIONS – PAULSENS GOLD MINE

Mining

A record 23,583 contained ounces (32% increase on prior period) was mined during the December 2007 quarter which was driven by an increase in head grade (up 25%) and ore hauled (up 5%) compared to the prior quarter. Stoping operations contributed 86% of total mine production, similar to stope contributions in the September 2007 quarter. Surface stocks increased to solid levels as mine production exceeded mill throughout as previously predicted. While inherent grade variability will always exist with the high grade orebody at Paulsens, improved understanding of the ore body and the transition into the higher grade areas of the Upper Zone ore system has, as expected, delivered improved performance this quarter.

Total underground development increased marginally at 5% more than the prior quarter matching the overall increase in ore hauled. The December 2007 quarter totaled 599 metres (569 metres for the prior quarter) and is expected to remain in the range of 550 – 650 metres per quarter throughout 2008.

The primary access ramp and the lower Apollo access were advanced 124 metres over the three months. The primary Decline was 1,854 metres from the portal by quarter end, approximately 82 vertical metres below the lowest stoping level and 311 vertical metres below surface. A total of 475 metres of level development (289 metres in the prior quarter) was completed including 237 metres designated as operating (214 metres in the prior quarter).

Mine development

	12 months to December 31, 2007	3 months to December 31, 2007	3 months to September 30, 2007	3 months to June 30, 2007	3 months to March 31, 2007
Decline	711 m	124 m	280 m	185 m	122 m
Level	651 m	238 m	75 m	120 m	218 m
Strike driving	1,273 m	237 m	214 m	277 m	545 m
Total	**2,635 m**	**599 m**	**569 m**	**582 m**	**885 m**

	12 months to December 31, 2006	3 months to December 31, 2006	3 months to September 30, 2006	3 months to June 30, 2006	3 months to March 31, 2006
Decline	369 m	116 m	104 m	112 m	37 m
Level	1,103 m	262 m	314 m	286 m	241 m
Strike driving	2,454 m	678 m	594 m	584 m	598 m
Total	**3,926 m**	**1,056 m**	**1,012 m**	**982 m**	**876 m**

Ore development was carried out in the Upper Zone between the 995 mRL and 919 mRL levels, and was poised to commence at quarter end in the Apollo 1046 level. Development yielded 11,875 tonnes of ore at an average reconciled grade of 7.68 grams per tonne (12,241 tonnes at 7.26 grams per tonne in the prior quarter). Development tonnage remained low due to overall lower development metres in line with current requirements and the improved grade matched reserve expectations.

Record stope production for the fifth consecutive quarter was achieved with output of 73,136 tonnes at an average reconciled grade of 8.78 grams per tonne (68,345 tonnes, the previous record, delivered in the September 2007 quarter). Stoping ounces were 38% above the previous quarter, with the tonnage 7% higher and the grade 29% higher. Total mine output was 85,011 tonnes at a reconciled grade of 8.63 grams per tonne containing 23,583 ounces of gold.

Ore mined

	12 months to December 31, 2007	3 months to December 31, 2007	3 months to September 30, 2007	3 months to June 30, 2007	3 months to March 31, 2007
Development ore	63,443t	11,875t	12,241t	11,229t	28,098t
Development grade	6.97g/t	7.68g/t	7.26g/t	3.33g/t	8.01g/t
Stope ore	261,815t	73,136t	68,345t	61,068t	59,266t
Stope grade	7.47g/t	8.78g/t	6.82g/t	6.94g/t	7.16g/t
Total ore	325,258t	85,011t	80,586t	72,297t	87,364t
Total grade	7.38g/t	8.63g/t	6.88g/t	6.38g/t	7.44g/t
Contained gold	**77,128oz**	**23,583oz**	**17,837oz**	**14,821oz**	**20,887oz**

	12 months to December 31, 2006	3 months to December 31, 2006	3 months to September 30, 2006	3 months to June 30, 2006	3 months to March 31, 2006
Development ore	123,213t	34,686t	28,660t	31,431t	28,436t
Development grade	7.10g/t	4.45g/t	6.88g/t	7.99g/t	9.55g/t
Stope ore	178,332t	51,385t	44,936t	47,466t	34,545t
Stope grade	8.51g/t	7.03g/t	7.55g/t	9.94g/t	10.02g/t
Total ore	301,545t	86,071t	73,596t	78,897t	62,981t
Total grade	7.93g/t	5.99g/t	7.29g/t	9.17g/t	9.81g/t
Contained gold	**76,922oz**	**16,574oz**	**17,243oz**	**23,248oz**	**19,857oz**

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 first ore tonnage was generated from the Apollo Zone late in the quarter from slot rises which are the first stage of the stoping extraction sequence. Apollo stoping will be initiated in proper later in the first quarter of 2008 when several variations of methodology are trialed to determine the most technically and economically applicable system of extraction. Apollo is hosted in a sediment hangingwall and footwall that both feature pervasive jointing (the Upper and Lower Zone that form the bulk of past and future Paulsens production differ in setting with sediments as one contact and quartz as the other). The escapeway access to Apollo was completed shortly after the end of the quarter and completes the statutory pre-stoping requirements.

A continuation of the successful mining services contract with Barminco Limited was being negotiated at quarter end that would see the replacement of several key machines from the Paulsens underground mining fleet with new units. This rejuvenation of the mining fleet is expected to be completed during the next quarter and should ensure consistent fleet performance going forward. The mining contract is also expected to be extended with minimal increase in variable costs other than commercially standard rise and fall escalation.

Remnant mining and recovery of stranded broken stocks within the upper areas of the high grade Lower Zone continued throughout the quarter and was drawing to a close in late December. The program has been particularly successful in providing a small but high grade supplement to the normal run of mine ore. Several pillars around stope accesses will be extracted on retreat from this area in the coming quarter and the handheld mining will be expanded into narrow but high grade previously unmined sections of the deeper Lower Zone and Lower Zone West where mechanised mining is not economic.

Processing

The processing performance at Paulsens has recorded a strong quarter in line with the mining performance. The plant throughput at 82,276 tonnes processed exceeded targets and was within 0.1% of the highest previous quarterly production level. The higher head grade of 8.60g/t (26% increase over the previous quarter) coupled with the excellent throughput and a mill recovery of 94.2% resulted in the project's second-ever highest quarterly gold production which at 21,426oz is a 28% increase over the previous quarter (16,690oz).

Diesel fuel consumption (almost exclusively for power generation) has continued under budget but the average price of fuel has risen approximately 30% quarter-on-quarter. Cyanide and lime consumption both increased on a unit basis compared to last quarter whilst grinding media consumption has been slightly below budgeted levels.

Following the successful installation of the Liquid Oxygen (LOX) plant the existing oxygen generating plant (PSA) was decommissioned. The PSA was proving to be unreliable and a LOX-only supply agreement, commercially superior to the PSA-only or the PSA-LOX agreement was negotiated. The LOX installation has a peak flow rate of approximately twice the PSA plant which is very useful in combating the oxygen consuming nature of spikes in copper and other contaminants that occur from time to time in the mill feed.

A water exploration program was successfully undertaken during the quarter and three new bores with a combined capacity of approximately 20 litres per second were constructed. This new water supply exceeded the program goals and will underwrite a robust feed of water for the operation.

Surface ore stocks increased to 13,270 tonnes by quarter end (compared with 10,533 tonnes at September 30, 2007).

Ore processed

	12 months to December 31, 2007	3 months to December 31, 2007	3 months to September 30, 2007	3 months to June 30, 2007	3 months to March 31, 2007
Tonnes treated	325,640t	82,276t	81,735t	82,345t	79,284t
Head grade	7.31g/t	8.60g/t	6.81g/t	6.41g/t	7.40g/t
Recovery	93.4%	94.2%	93.3%	93.4%	92.7%
Gold produced	**71,464oz**	**21,426oz**	**16,690oz**	**15,854oz**	**17,494oz**

	12 months to December 31, 2006	3 months to December 31, 2006	3 months to September 30, 2006	3 months to June 30, 2006	3 months to March 31, 2006
Tonnes treated	317,499t	80,480t	82,060t	80,595t	74,364t
Head grade	7.65g/t	6.08g/t	6.65g/t	8.98g/t	8.97g/t
Recovery	94.4%	93.2%	93.5%	95.2%	95.7%
Gold produced	**73,736oz**	**14,672oz**	**16,388oz**	**22,148oz**	**20,528oz**

Operating costs

Unit operating costs for the quarter rose from $84 per tonne to $96 per tonne of ore mined/processed driven primarily by foreign exchange movements. The underlying actual Australian dollar unit operating costs has remained in a tight band between A$100 and A$111 per tonne over the past eight quarters with mining and processing tonnage being a key driver. The December 2007 quarter recorded a unit operating cost of A$107 per tonne. The United States dollar has continued to weaken against the Australian dollar with the average rate for March 2006 of 0.7393 increasing 20% (or roughly US$17/t) to 0.8898 for the current quarter. The 26% higher head grade drove site cash operating costs down 16% from $426 per ounce in the September 2007 quarter to $357 per ounce of gold produced in the December 2007 quarter (compared to $451 for the December 2006 quarter). The improvement in reported cash costs was reduced by the 5% decline in the United States dollar during the quarter.

Operating costs

	12 months to December 31, 2007	3 months to December 31, 2007	3 months to September 30, 2007	3 months to June 30, 2007	3 months to March 31, 2007
Mining	$49/t	$51/t	$44/t	$54/t	$45/t
Processing	$31/t	$36/t	$32/t	$29/t	$28/t
Administration	$8/t	$9/t	$8/t	$7/t	$7/t
Total	$88/t	$96/t	$84/t	$90/t	$80/t
Site production cash cost	$399/oz	$357/oz	$426/oz	$467/oz	$361/oz
Royalties and refining net of silver credits	$21/oz	$21/oz	$16/oz	$18/oz	$19/oz
Total cash cost	**$420/oz**	**$378/oz**	**$442/oz**	**$485/oz**	**$380/oz**

	12 months to December 31, 2006	3 months to December 31, 2006	3 months to September 30, 2006	3 months to June 30, 2006	3 months to March 31, 2006
Mining	$46/t	$45/t	$46/t	$43/t	$48/t
Processing	$27/t	$28/t	$29/t	$26/t	$27/t
Administration	$7/t	$8/t	$7/t	$7/t	$7/t
Total	$80/t	$81/t	$82/t	$76/t	$82/t
Site production cash cost	$331/oz	$451/oz	$389/oz	$264/oz	$270/oz
Royalties and refining net of silver credits	$18/oz	$17/oz	$17/oz	$20/oz	$17/oz
Total cash cost	**$349/oz**	**$468/oz**	**$406/oz**	**$284/oz**	**$287/oz**

DEVELOPMENT – CASPOSO

Casposo Environmental Impact Assessment

On December 19th, 2007 IMC announced the receipt from Jose Luis Gioja, Governor of the Province of San Juan of the Casposo Project Environmental Impact Statement (Declaración de Impacto Ambiental or 'DIA'). The DIA provides the operational standards and guidelines for the development of the Kamila and Mercado gold-silver deposit on the Casposo Property.

The DIA is based on the Company's Environmental Impact Assessment and the resulting Environmental Impact Report (EIR) a document compiled and completed by Knight Piésold Argentina Consultores S.A. with significant contributions from local specialists with provincial, national and international experience. The EIR Study was prepared for the mining operation developed in the previously described Feasibility Study submitted to IMC by AMEC Peru S.A. in March, 2007.

In addition, the Company signed three agreements with the Province of San Juan related to the development of the Casposo mining operation and to its socio-economic impact on the Department of Calingasta. Similar agreements are in place with all metal mining companies in the province, underscoring the San Juan government's commitment to making mining work for the benefit of host communities.

The most significant agreement will see the future Casposo mine and the majority of the homes and businesses of approximately 8,000 inhabitants of the Department of Calingasta connected to the national power grid, replacing both the diesel powered generation plant currently used by the community and the 5 megawatt diesel plant that was planned for the mine during the feasibility study. The agreement calls for the Company to invest a total of $14.5 million dollars in the power line with $8 million as capital during the construction process and $6.5 million in staged payments over years 2 to 5 of the Casposo operation.

The AMEC feasibility study estimated energy requirements for the Casposo Project based on stand alone power. The first phase of mining and milling from open pit operations would demand the use of 3 diesel power generators capable of supplying 1,000kVa each of constant power at constant load. For the underground mine development phase later in the mine life, an additional generator would be required.

During the review of the EIR by the Province of San Juan, representatives of the provincial power authority and government presented a proposal through which the Corporation would contribute to a power line construction project for the region, becoming a principal user of the grid and assisting with electrification of the larger community. The opportunity for the Corporation to co-invest with Province of San Juan in this hydro-electric network as part of the development of the Casposo Project has been evaluated by IMC and this investment would appear to provide some savings to the designed 5 year operation of the mine and significantly improved economic performance should additional reserves be defined in the future. The national power grid solution also provides a protection against uncertainties in the fuel market and reduced impact on the local environment. However, the construction will require an increase in project capital which will require financing along with mine construction.

The second Agreement is for an Infrastructure Trust which will be funded by the Company through a percentage of gross sales. The fund will receive 1% of gross sales from the first 2 years of operations and 1.5% thereafter. Administration of the fund will be jointly managed by the Company and the Province and be directed to development of roads, water, health, education, agriculture, tourism and mining activities which will promote sustainable development objectives in the Department of Calingasta. Intrepid's participation in the administration of this fund will be governed by a Corporate Social Responsibility project being developed with the community.

The final agreement signed is a training and capacity building agreement with the government and the University of San Juan which will begin the process of preparing a local workforce for a range of activities related to mining operations at Casposo. These programs will be delivered through the General Manuel Savio technical school in Calingasta.

Intrepid will be moving quickly in 2008 to obtain the sectoral permits needed for the mining operation and to formally establish all protocols and reporting standards described in the DIA.

EXPLORATION

Argentina - Casposo Continuing Exploration

Exploration at the Casposo Project was undertaken at a reduced rate in the period as Argentine staff contributed efforts to the completion of numerous components of the Casposo Environmental Impact Statement, financial stability report document and updated resource estimate. The last quarter saw mapping completed in a 10 square kilometre area north of Kamila and east of the Julieta prospect.

New exploration work is planned for the Casposo property in 2008 including continued resource drilling at Kamila and resource development drilling at Julieta.

Argentina Regional Exploration

The Cordillera west of the Uspallata graben in San Juan Province is characterized by a number of historic gold silver districts extending over an area of approximately 1500km2. These districts comprise both low- and high-sulphidation precious mineral systems and have been actively, if intermittently, explored over the past twenty years. Intrepid has 19 applications and mineral exploration concessions within this very prospective belt and have spent the past several years in regional reconnaissance level evaluation programs with a view to developing generative exploration projects through discovery and property acquisition. In the last quarter the Company continued to investigate prospective areas in the Casposo region and to seek opportunities with other property holders.

Australia - Paulsens

During the December 2007 quarter, minimal surface exploration work was performed on the Paulsens regional property package as a whole due to other priorities. Work completed included evaluation of the iron ore potential and preparation for drill exploration of the Apollo and Paulsens East areas of the mine property.

During 2008, new exploration budgets will be applied to the property both for resource development at the mine and intermediate stage development of exploration targets. Recent underground drilling has confirmed the extension of strong sulphide mineralization of the Upper Zone. The new intercept is located 25 metres south of the Upper Zone mineralization identified in surface hole PLRCD0419 (4.8 metres at 68g/t) in 2006 (see press release dated October 15, 2006). While assays are pending new drilling is being planned for the resource area. Mine development should be underway in the general area of the intersections in mid to late next quarter.

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 began field activities in January 2007.

A 3,800 metre diamond drilling program was initiated on October 10th. A total of 18 holes from 100 to 225 metres in depth are planned to test areas of known high grade silver-gold mineralization including those adjacent to historic mines, strongly mineralized surface exposures and at significant vein structure intersections. At the Christmas season break, 2,700 metres of the drill contract had been completed with work scheduled to resume in early January 2008. Final assays on the 18 holes are expected in the current quarter.

The East and West Taviche concessions contain numerous historic underground mines. Most of these former mines are of shallow depth. Little drilling has been done to test depth potential at the property. Silver-gold vein systems are expressed over an aggregate strike length of more than 12 km on the Taviche West concession. The significant vein sets identified on the West Taviche Concession are the 7 km long La Noria, El Viejo and San Martin structure and the parallel 6 km long El Portillo, Donaji/Marias and San Jose/Corona structure to the east. Another system, the Veta Karina (Copales) structure in the Garzona area has been traced over several hundred metres but is reported in Government records to be over a kilometre in length and up to 2 metres in width.

Sampling in the southern part of the East Taviche concession has identified silicified limestone exposures over several square kilometres. The silicified and intensely veined areas have been widely prospected and contain numerous pits. To date, 14 rock samples collected over this large area have yielded up to 1.53 g/t Au, 198 g/t Ag, 6090 ppm arsenic (As) and 4650 ppm antimony (Sb). Metal enrichment appears to be related to sulfide content. These limestone units will be examined further for their potential for skarn-type or replacement style mineralization and underlying epithermal precious metal mineralization.

El Salvador - San Cristobal Property

In 2007, the San Cristobal Property comprised 3 exploration licenses totaling approximately 90 sq. km. The licenses are wholly-owned by Intrepid and are situated in eastern El Salvador at the north-western end of the Nicaragua depression. This geological feature contains the largest volcanic-hosted epithermal breccia-vein complex in El Salvador. The graben contains several caldera complexes which are the setting for numerous historic gold-silver mines and mining camps. The former Montecristo mine lies within the San Pedro property.

In 2007 exploration continued to be delayed at the Rio Seco prospect drill program due to permitting and follow-up of 2006 results at the Minitas and San Jacinto prospects was deferred due to budget considerations. In 2008, IMC hopes to receive its exploration permit to pursue its drilling program at Rio Seco.

Canada - Greyhound Lake, Nunavut

The Corporation has an option to acquire an interest in this property from Aura Silver. In September, 2006, Aura Silver completed its first phase of exploration on the property. The Corporation completed its minimum expenditure obligation of $200,000 in 2006 and is completing an additional $150,000 in 2007 to earn a total of a 50% interest in the project. As part of the agreement, the Company has reimbursed Aura Silver for its cost of staking the claims.

In September 2006, the Company and Aura Silver completed the first phase of exploration on the property by undertaking a MEGATEM airborne survey with Fugro Airborne Surveys Ltd. Additionally, a brief 5 day prospecting program was conducted on the property, tracing known iron formation and bedded horizons as a basis for comparison with airborne results.

The project received further ground follow-up in 2007 during a three week prospect mapping and sampling program. The objective was to identify base and precious metal mineralization and to identify areas trace and major element geochemical alteration related to base metal mineralization on which to initiate focused exploration work. Results from the program are being evaluated along with the previously obtained geophysical information with a view to selection and possible drilling of base metal targets in 2008.

FINANCE

Gold revenue for the reporting period was $12.5 million (up 29% on the prior quarter $9.7 million) on sales of 19,273 ounces (up 11% on the prior quarter 17,362 ounces). 11,992 ounces were delivered into December 2007 quarter scheduled hedges and 600 ounces into January 2008 hedges.

The weighted average price realized was $650 (A$731 translated at 0.8898) per ounce (up 13% on the prior quarter $574 per ounce). The average spot price over the period was $787 per ounce. During the quarter record spot prices were achieved which has continued post quarter end with a recent sale realizing A$1,018 per ounce.

Cash at December 31, 2007 totaled $2.5 million (up 67% on the prior quarter $1.5 million). The Westpac project finance facility balance at December 31, 2007 was $11.8 million (A$13.5 million translated at 0.8738).

At quarter end, 43,971 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 December 31, 2007 was an unrealised loss of $13.6 million (translated at 0.8738 and using a spot gold price of A$953 per ounce as compared to an unrealised loss of $11.7 million at September 30, 2007 translated at 0.8785 and using a spot gold price of A$850 per ounce).

CORPORATE

The proposed merger with Emperor Mines Limited continued to develop with shareholder meeting materials being prepared during the quarter to be distributed in the coming weeks for a meeting in the first week of March 2008. The merger is conditional on Emperor Mines Limited achieving a Net Cash hurdle as defined in the Merger Implementation Deed. In addition, Emperor Mines Limited continue to pursue a sale of its PNG Tolukuma Gold Mine which is considered inconsistent with Intrepid's long term strategic growth objectives. If the merger proceeds, the merged company will be a dynamic and well funded international gold producer, developer and explorer listed on both the TSX and ASX.

As at December 31, 2007, issued securities consisted of:

- issued capital of 181,783,419 shares comprising 165,821,766 ordinary shares of Intrepid Mines Limited and 15,961,653 exchangeable shares of Intrepid NuStar Exchange Corporation
- 9,079,839 unlisted options to acquire ordinary shares
- 7,728,000 unlisted warrants 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.

Qualified Person:

Exploration and Development information in this announcement is based on information compiled by William McGuinty, P. Geo., V.P. Exploration, who is 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 is a full time employee of Intrepid Mines Limited and has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken, and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This release contains certain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections. The TSX and ASX has neither approved nor disapproved the information contained in this press release. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes 'forward-looking statements'. Forward-looking statements are frequently characterized by words such as 'plan', 'expect', 'project', 'intend', 'believe', 'anticipate' and other similar words, or statements that certain events or conditions 'may' or 'will' occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other ecological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

CORPORATE INFORMATION (at January 23, 2008)

Directors and Executive Management

C. G. Jackson..Chairman
L. Curtis.................... Executive Director, CEO
D. Davidson................Non-Executive Director
K. Dundo.....................Non-Executive Director
B. Lambert ....Non-Executive Director
D. Mosher...................Non-Executive Director
D. Humphry...... CFO and Company Secretary
A. Candelario .... VP Investor Relations
R. Jacobs .... GM of Operations, Australia
B. McGuinty............................... VP, Exploration
D. McLean...Treasurer

Issued Capital

The issued capital is 181,783,419 shares comprising 166,229,266 ordinary shares of Intrepid Mines Limited and 15,554,153 exchangeable shares of Intrepid NuStar Exchange Company.

Major Shareholders

Sprott Asset Management (Toronto).......... 7.8%
Lion Selection Limited.................................... 5.0%

Stock Exchange Listings

Australian and Toronto Stock Exchanges
Ticker Symbol: IAU

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