The Geology of the Tujuh Bukit Copper-Gold Project East Java, Indonesia

INTREPID MINES

Strong, Growing and Delivering

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(SMEDG 16 June 2011)

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Presentation Topics

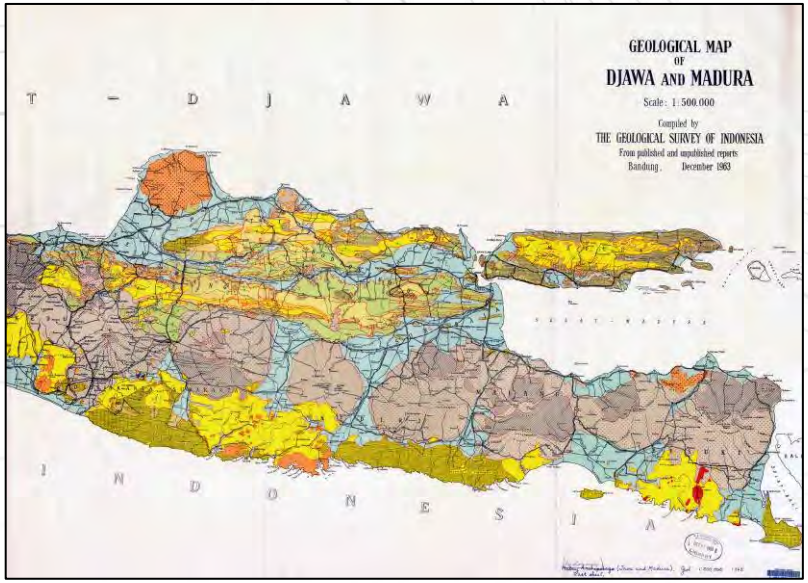
Overview

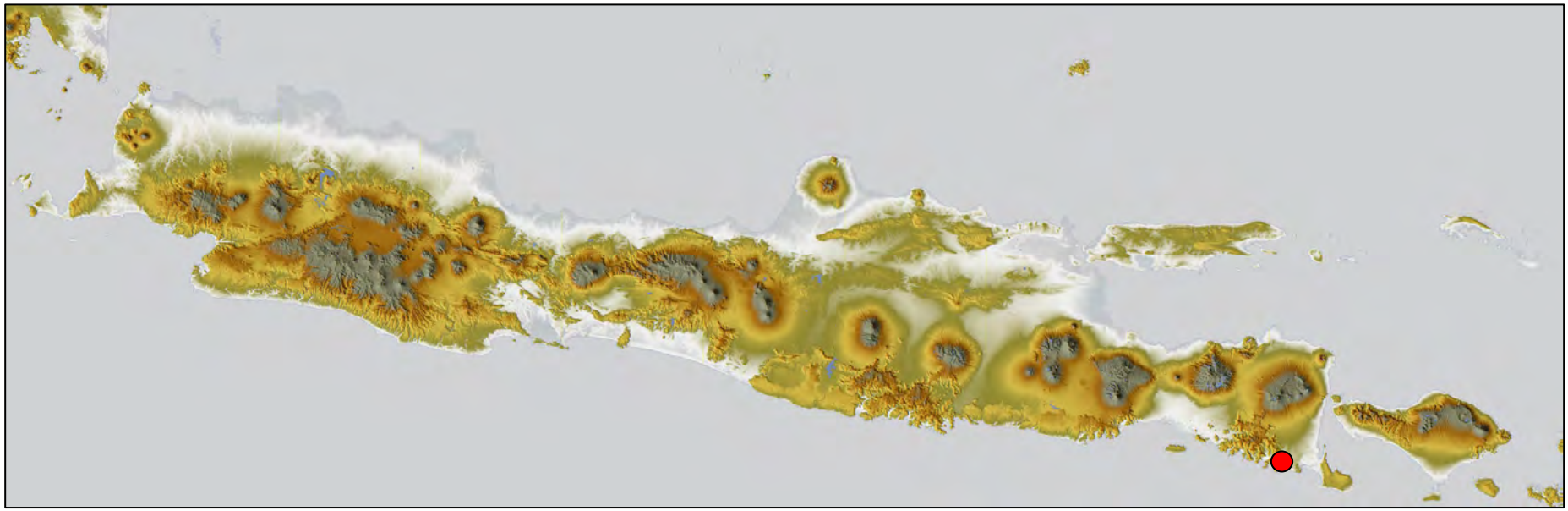
Arc-Setting

Intrepid Mines Exploration

Tumpangpitu Geology / Mineralization

Tujuh Bukit District Opportunities





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OVERVIEW

- **Intrepid Mines - PT IMN JV Exploration:** 2007 - Present
- **Property : 11,621.45 Ha, Southeast Java**
  2 adjoining IUP's – IUP Eksplorasi, IUP Operasi & Produksi
- **Main Prospect –Tumpangpitu:** Tonalitic Porphyry Cu-Au-Mo system +
  High Sulphidation Cu-Au-Ag Sulphide + Au-Ag Oxide cap

4th OXIDE (+ Oxide Transition) Au-Ag Inferred Resource (HS)

130Mt @ 0.55 g/t Au, 18 ppm Ag (0.2 g/t Au cut-off) 2.4 MOz Au, 80 MOz Ag

* Encouraging Column Leach Results – Heap Leach Potential

1st & 2nd SULPHIDE Inferred Resource (Porphyry + High-Sulphidation)

Nov 2010: 500Mt @ 0.43% Cu, 0.47 g/t Au (0.2% Cu cut-off) 2.1 Mt Cu, 7.6 MOz Au

May 2011: 990Mt @ 0.40% Cu, 0.45 g/t Au (0.2% Cu or Au cut-off) 4.0 Mt Cu, 14 MOzAu

* Mineralization open on 4 sides and at depth
* Significant areas of Exploration Potential defined marginal to areas of Inferred Resource

- **Surrounding Prospects**

Katak – Cu-Au porphyry (5 drill holes)
Salakan – HS epithermal on porphyry Cu-Au (Target)
Candrian – HS epithermal on porphyry Cu-Au-Mo (Target). Drilling in Progress
Gunung Manis – LS epithermal (Target). Drilling in Progress

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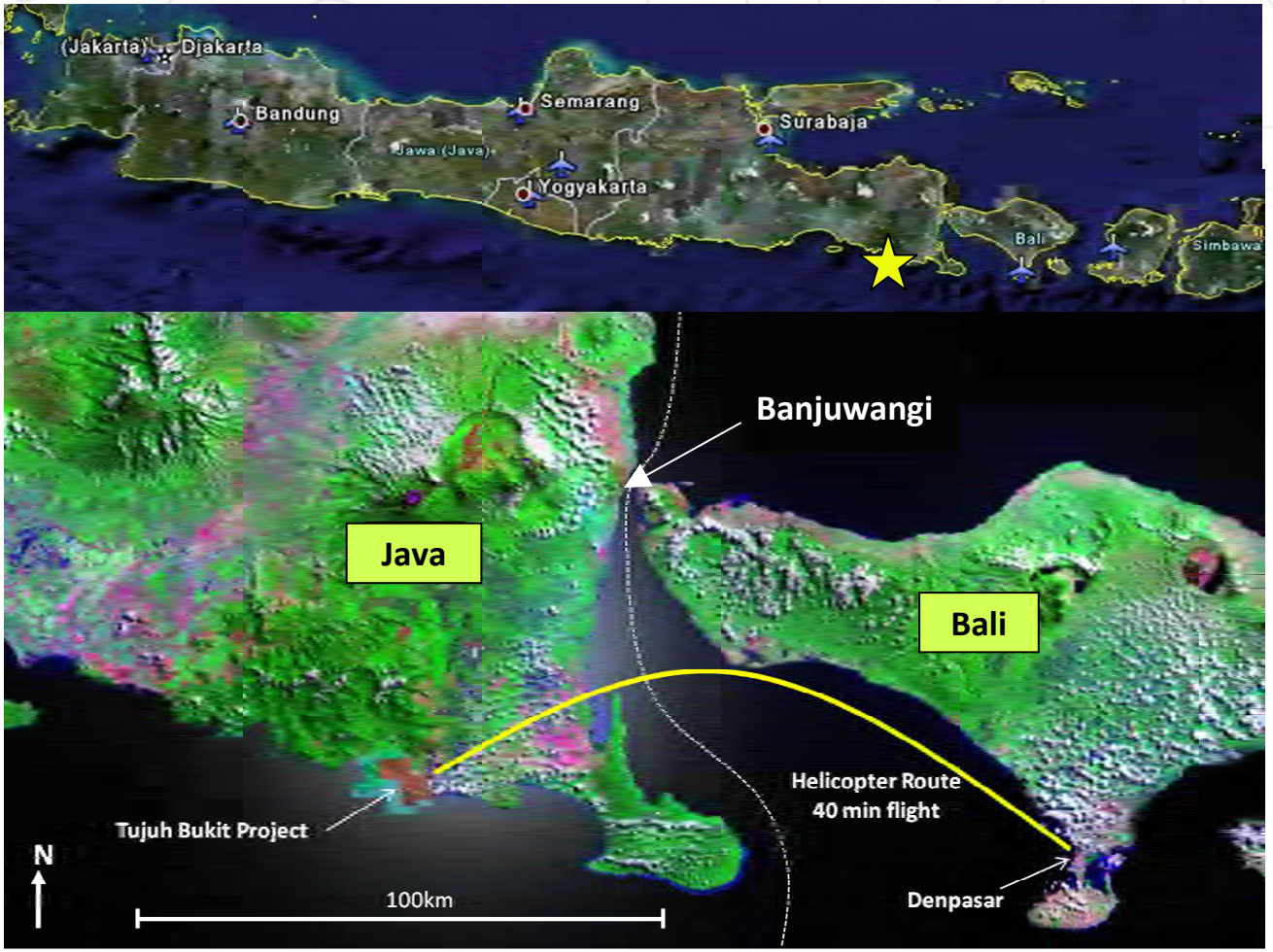
Location and Access from Denpasar





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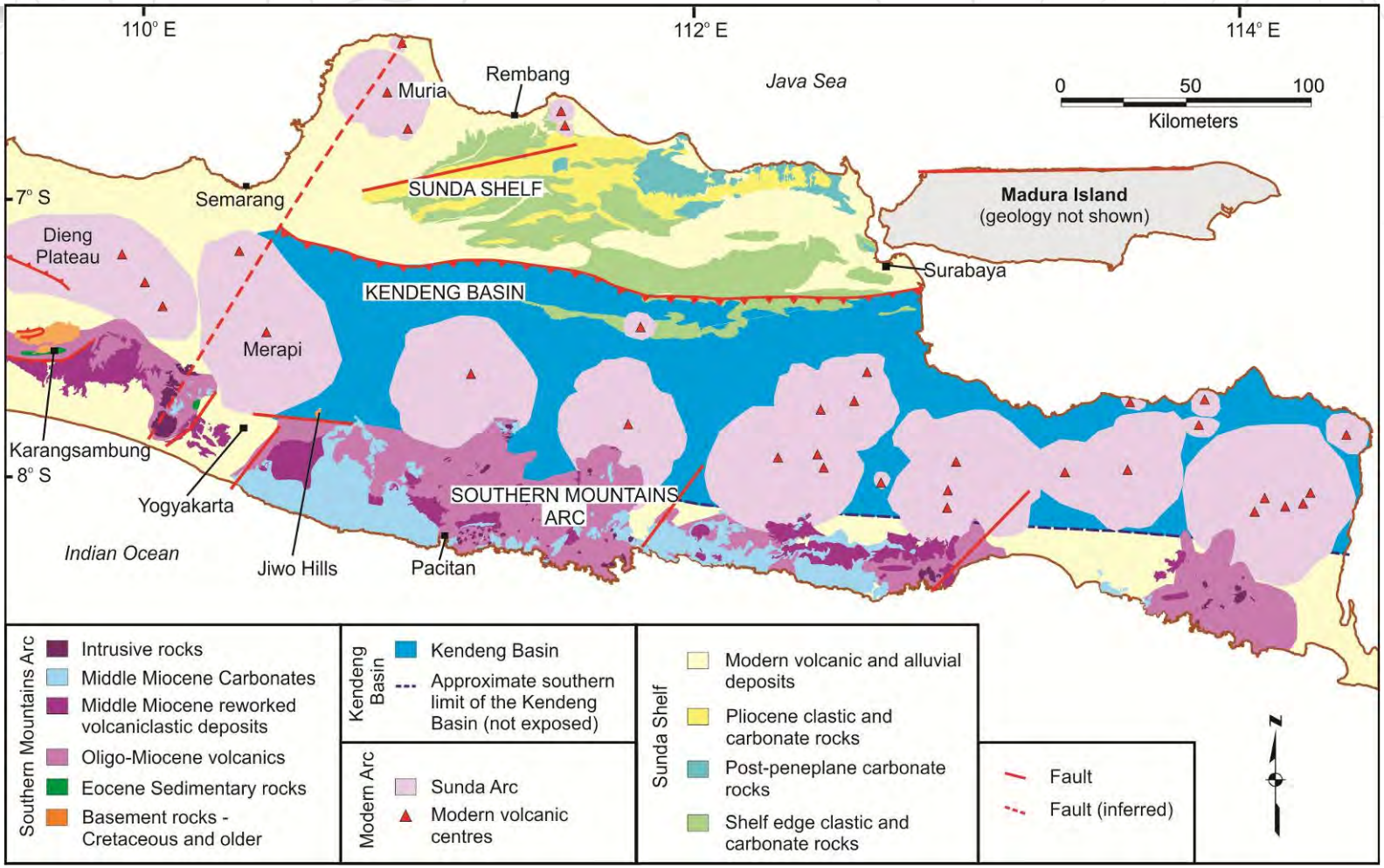
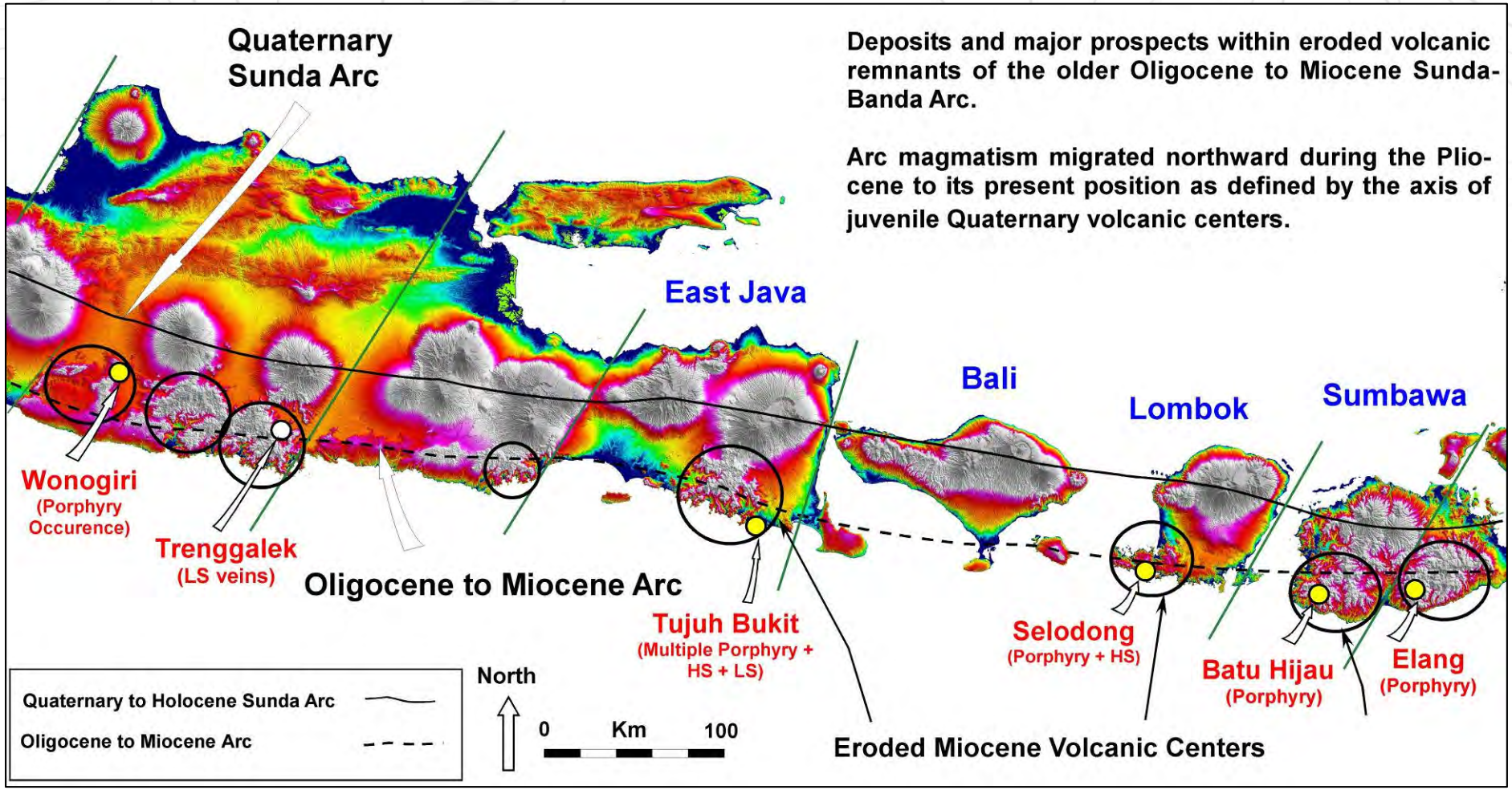
Southern Mountains Arc

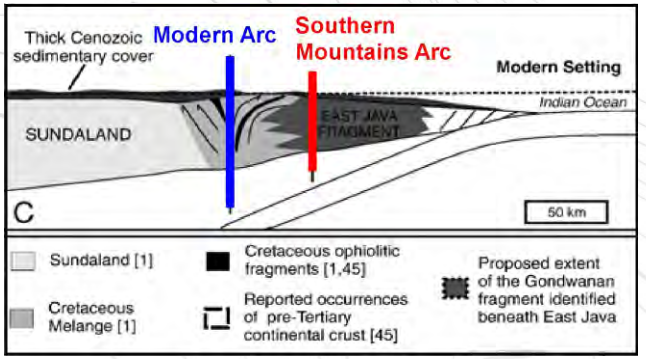


Source: Smyth et.al. 2007

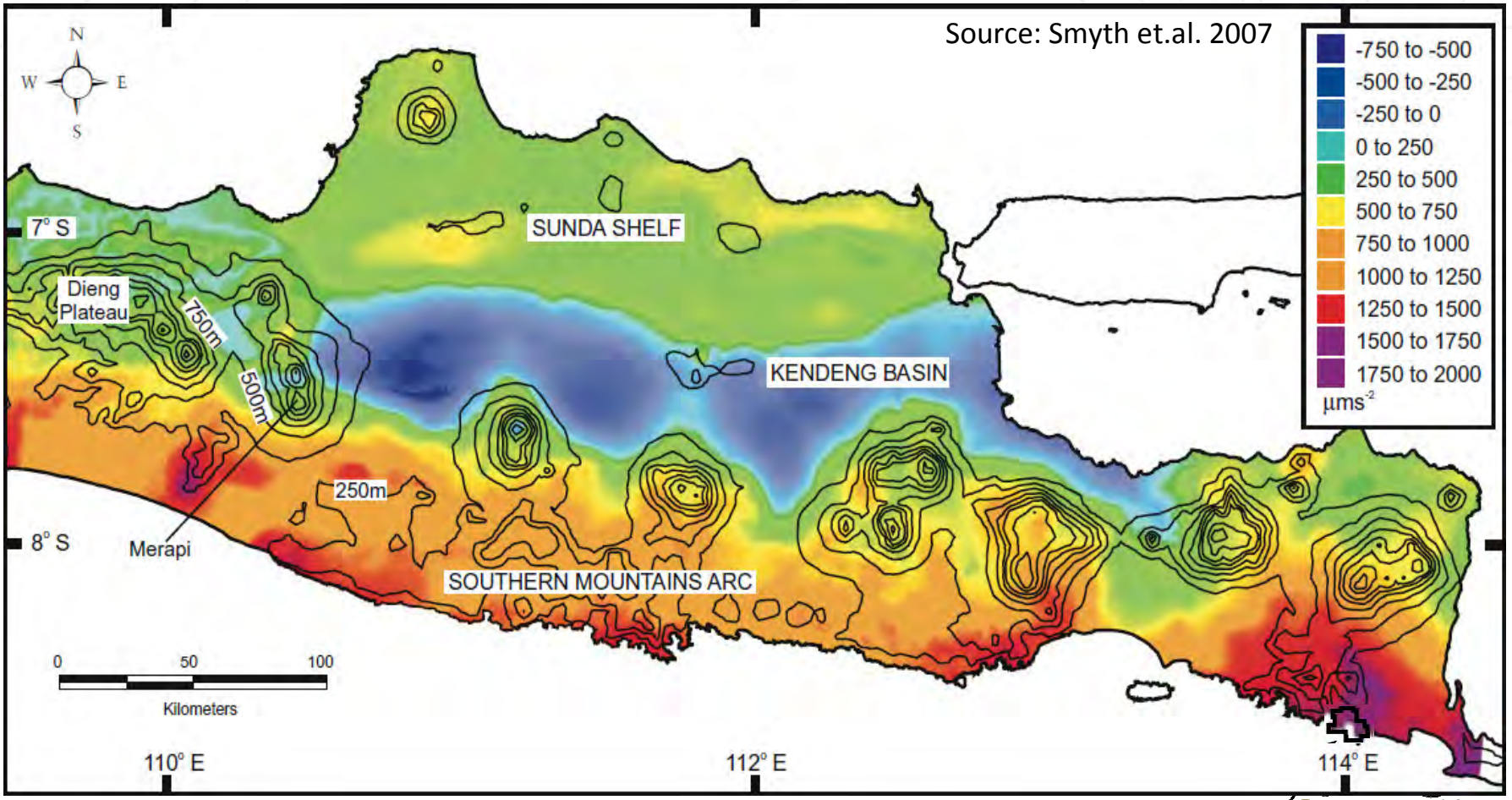
Emerging Fertile Segment of the Deeply Eroded Miocene Sunda Arc



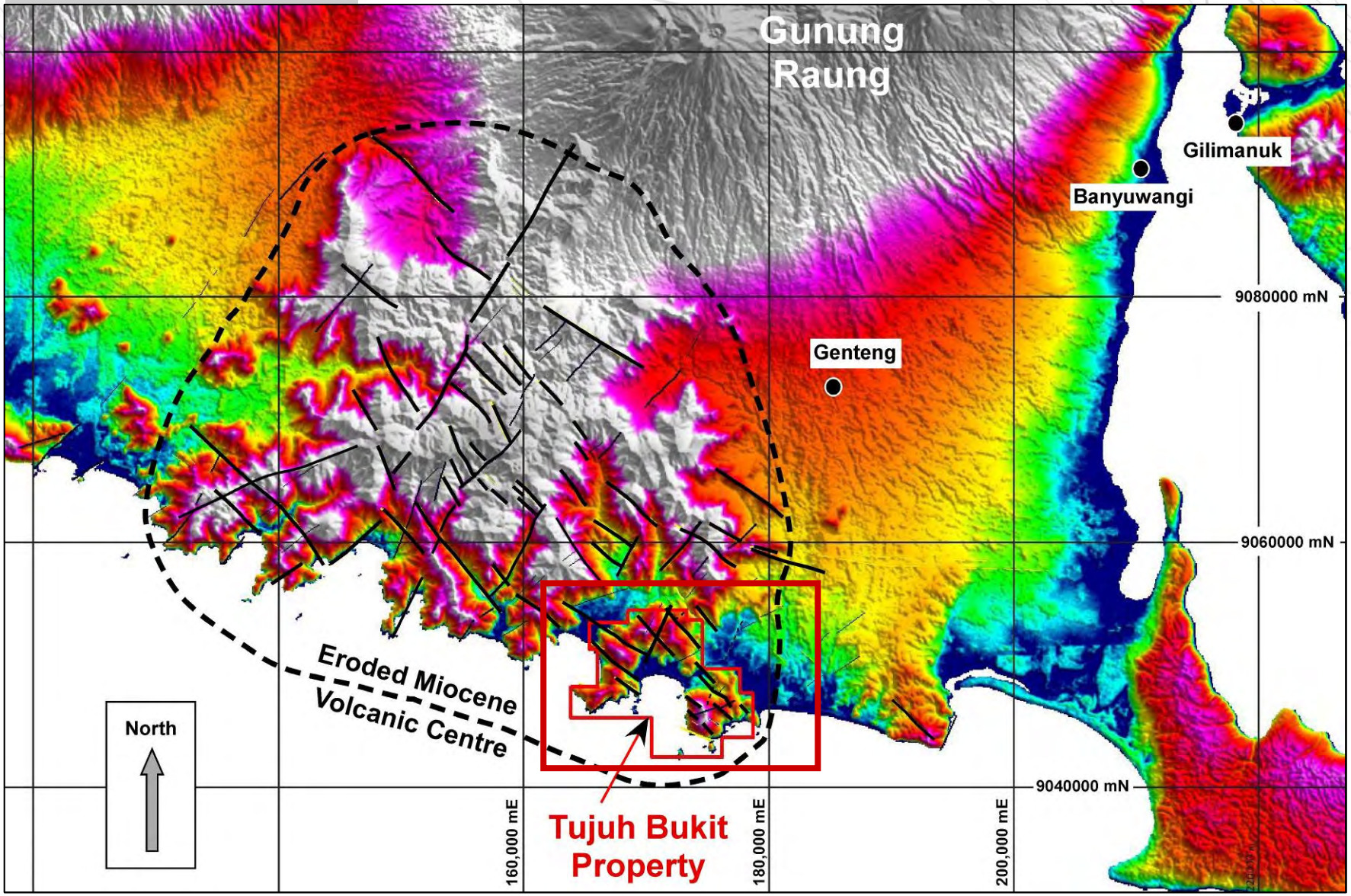
Bouguer Gravity East Java



Source: Smyth et.al. 2007



Deeply Eroded Andesitic-Dacitic Volcanic Centre



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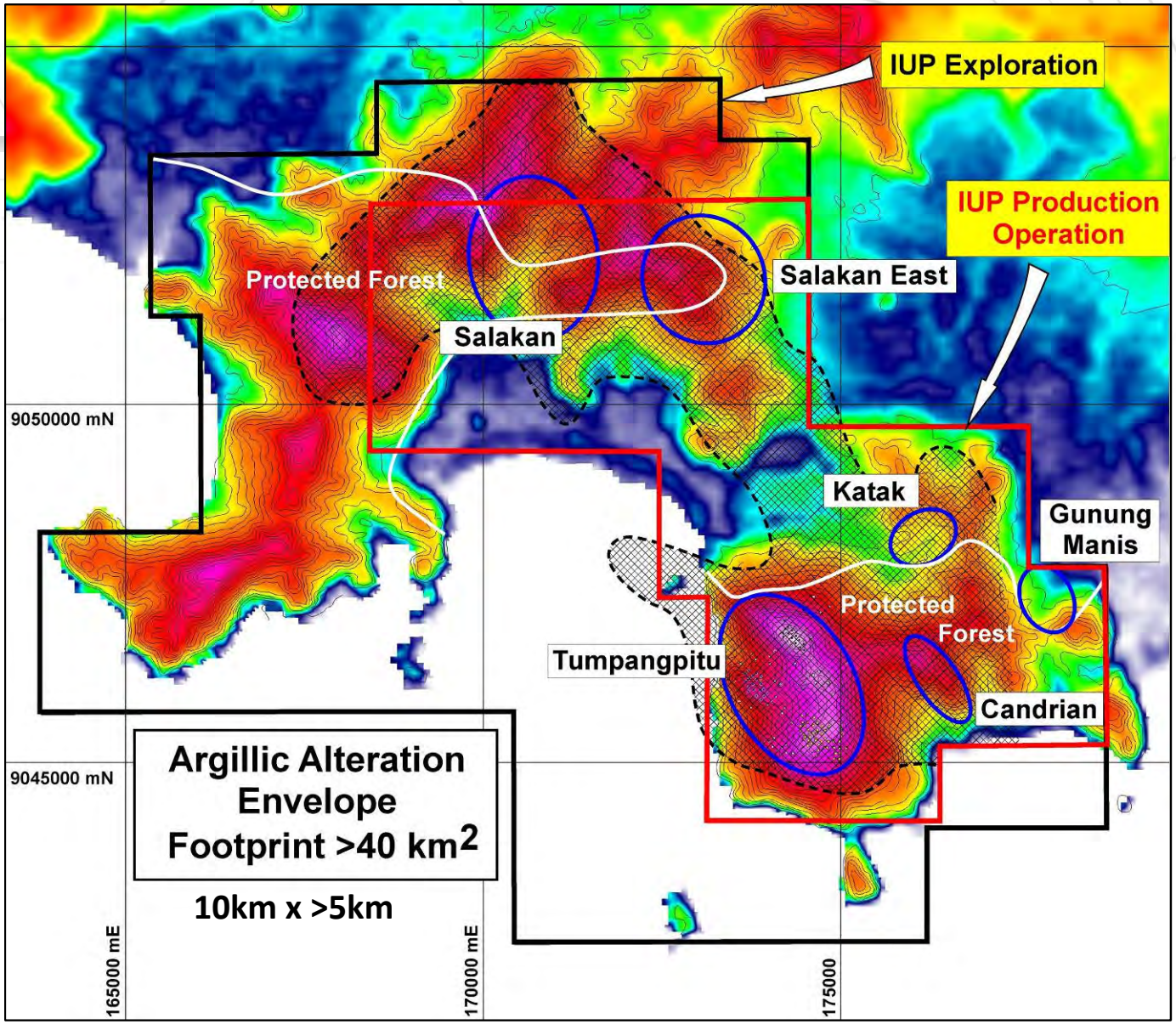
Permitting and Prospect Locations



Intrepid – IMN Exploration (2007-2011)

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* The Tujuh Bukit property was visited by M.Norris and B.Rohrlach in August 2006.

Interest in the property was consequently triggered by:

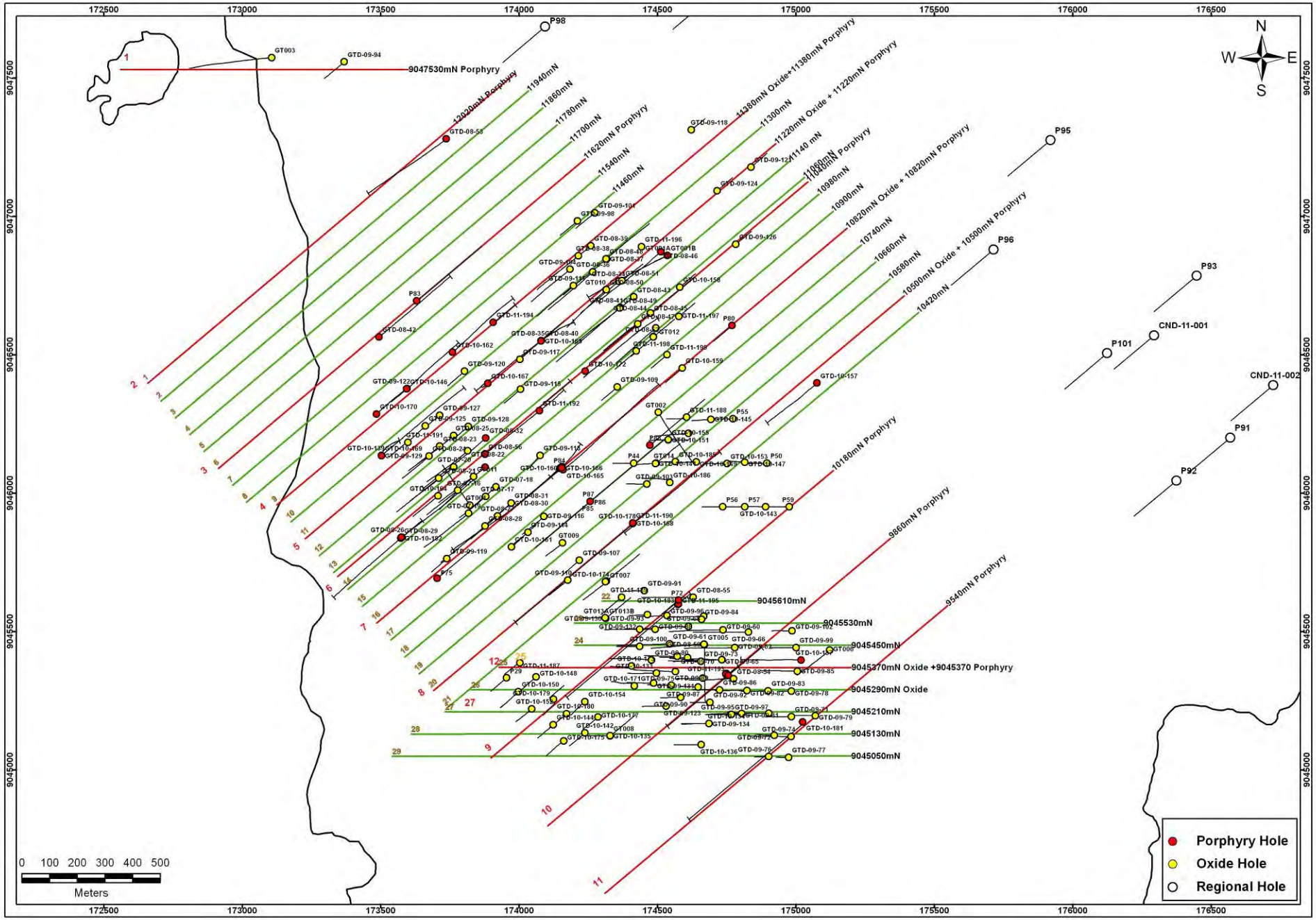
1. **EXTENSIVE DISTRICT-SCALE ALTERATION (~40 km2)**
   Overlapping large magmatic-hydrothermal systems.
2. **EVIDENCE OF 2 PORPHYRY SYSTEMS (P.Merah Is. & Salakan)**
3. **BRECCIATION INTENSITY AND EXTENT - Multi-phase brecciation.**
4. **ENCOURAGING EARLY-STAGE DRILL RESULTS by GVM and Placer.**
5. **FERTILE ARC SEGMENT – Batu Hijau, Elang.**
   Regional geochemical & magnetic data indicating multiple apical stock positions.

Drilling started in September 2007. Initial aim of putting together a Au-Ag oxide resource

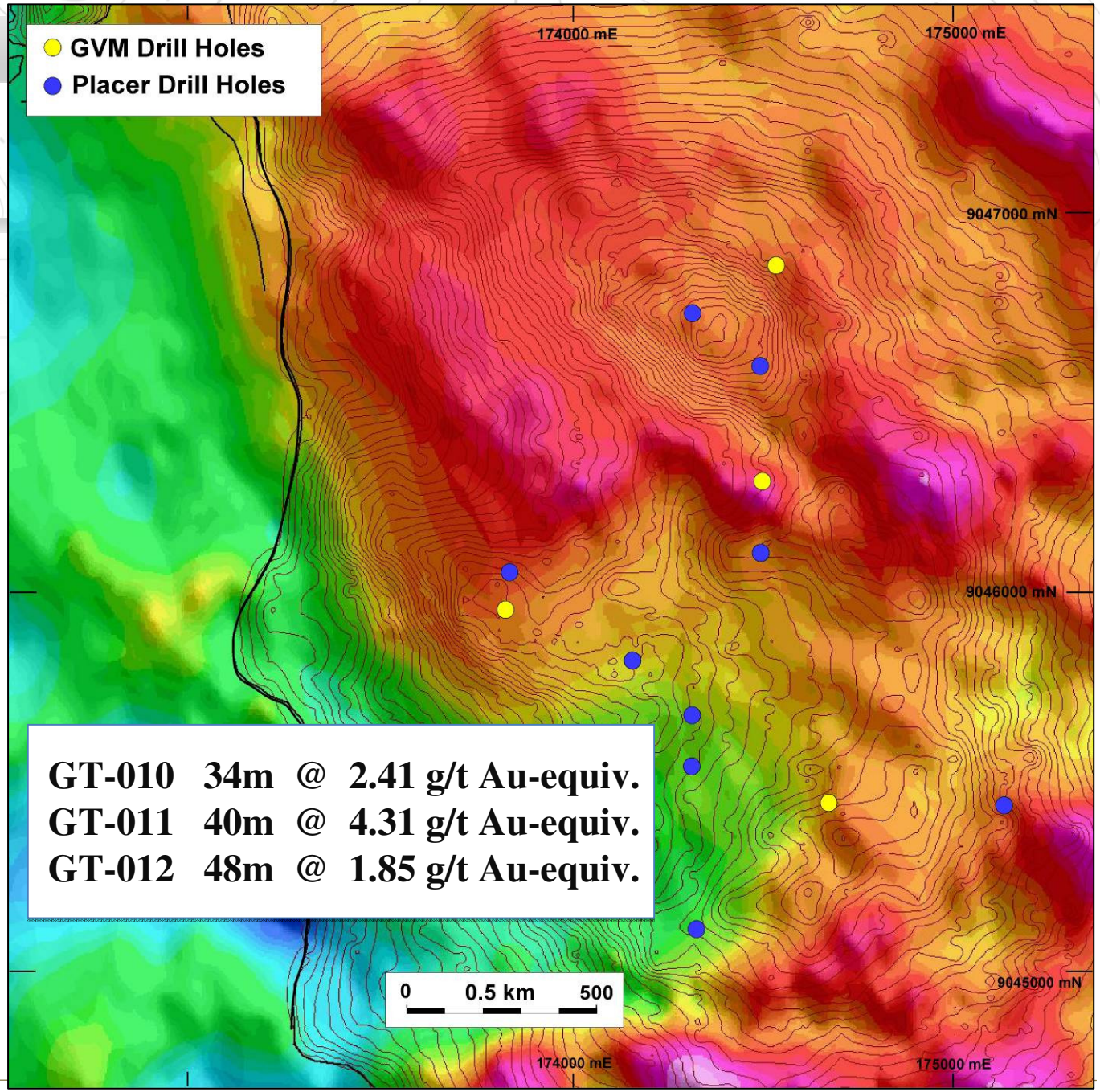
As of May, Intrepid Mines have drilled 215 holes at Tujuh Bukit for 74,517 m:

Tumpangpitu Oxide –	**146 holes**	**– 35,250 m**
Tumpangpitu Porphyry –	**34 holes**	**– 30,330 m**
Katak Porphyry –	**5 holes**	**1,835 m**
Candrian -	**5 holes**	**2,508 m**
Geotech	**8 holes**	**421 m**

7 drill rigs (Maxidrill) – Tumpangpitu, Candrian, Gunung Manis


172500
173000
173500
174000
174500
175000
175500
176000
176500
9047500
9047000
9046500
9046000
9045500
9045000
N
W
E
S
P98
GT003
GTD-09-94
9047530mN Porphyry
12020mN Porphyry
11940mN
11860mN
11780mN
11700mN
11620mN Porphyry
11540mN
11460mN
GTD-08-53
11380mN Oxide+11380mN Porphyry
11300mN
11220mN Oxide + 11220mN Porphyry
11140 mN
11060mN
10980mN
10900mN
10820mN Oxide + 10820mN Porphyry
10740mN
10660mN
10580mN
10500mN Oxide + 10500mN Porphyry
10420mN
10180mN Porphyry
9860mN Porphyry
9540mN Porphyry
9045610mN
9045530mN
9045450mN
9045370mN Oxide +9045370 Porphyry
9045290mN Oxide
9045210mN
9045130mN
9045050mN
P95
P96
P93
P101
CND-11-001
CND-11-002
P91
P92
0 100 200 300 400 500
Meters
Porphyry Hole
Oxide Hole
Regional Hole

Tumpangpitu Cu-Au-Mo Porphyry System



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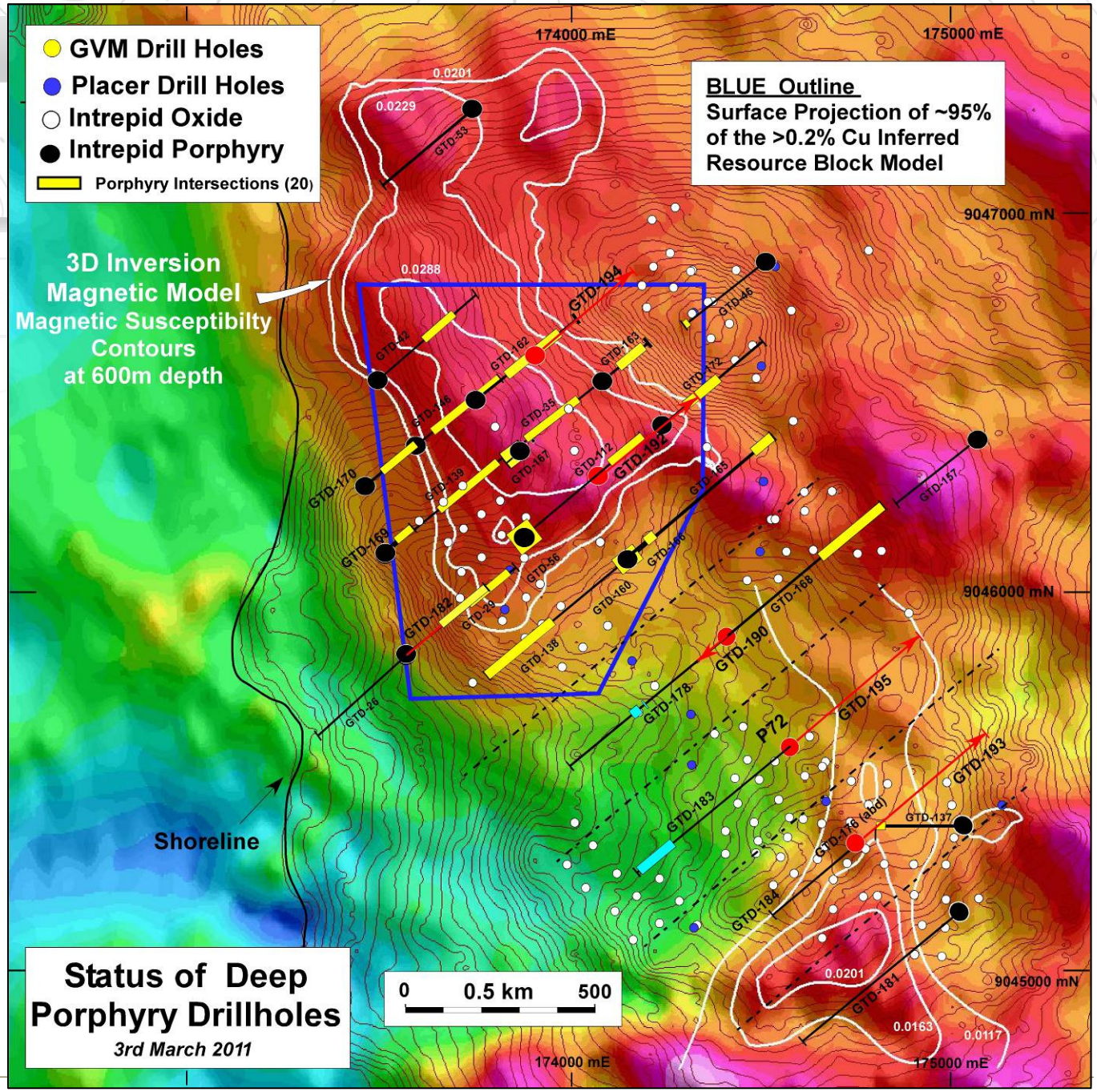

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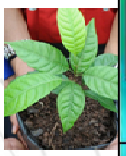
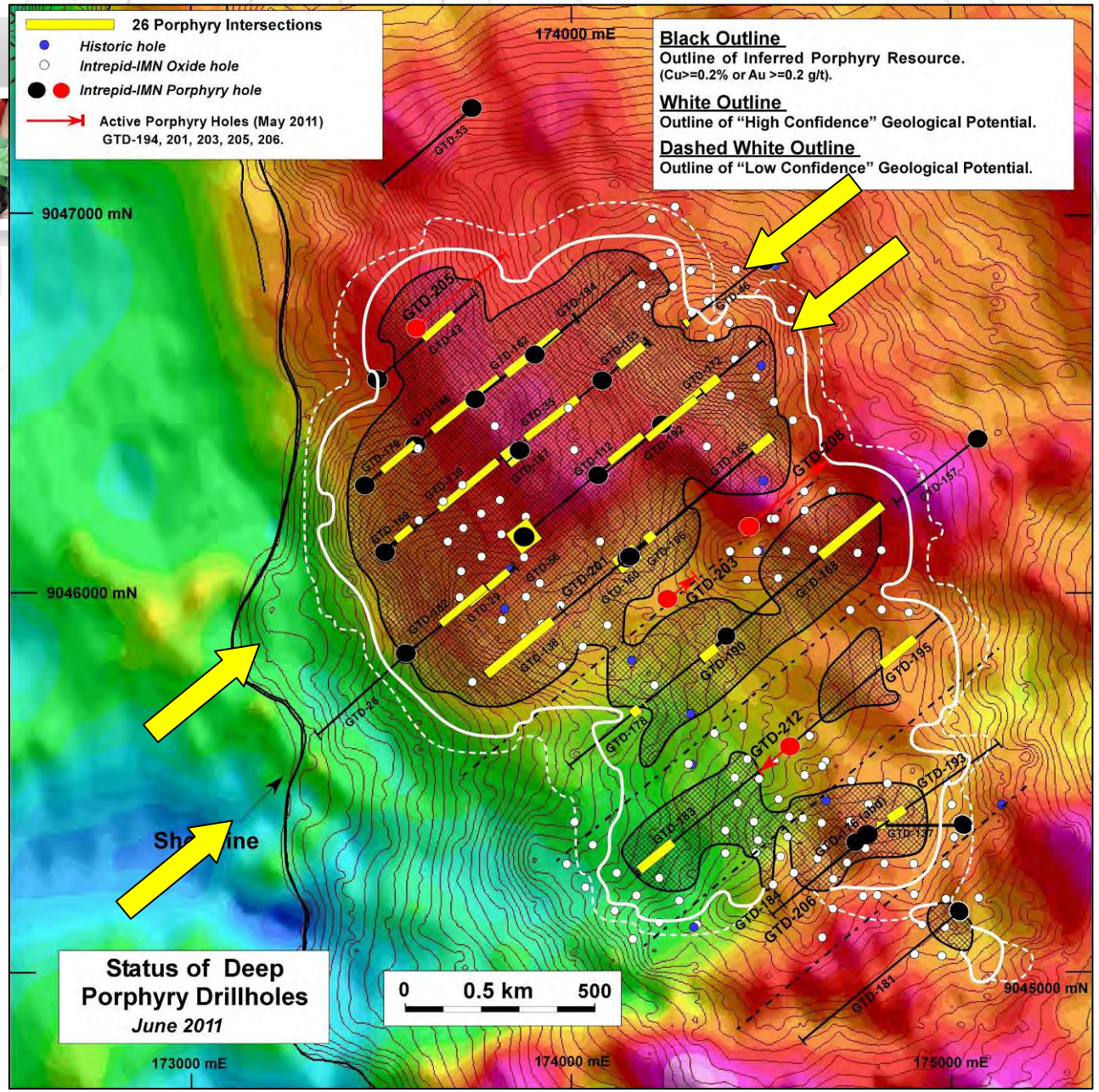
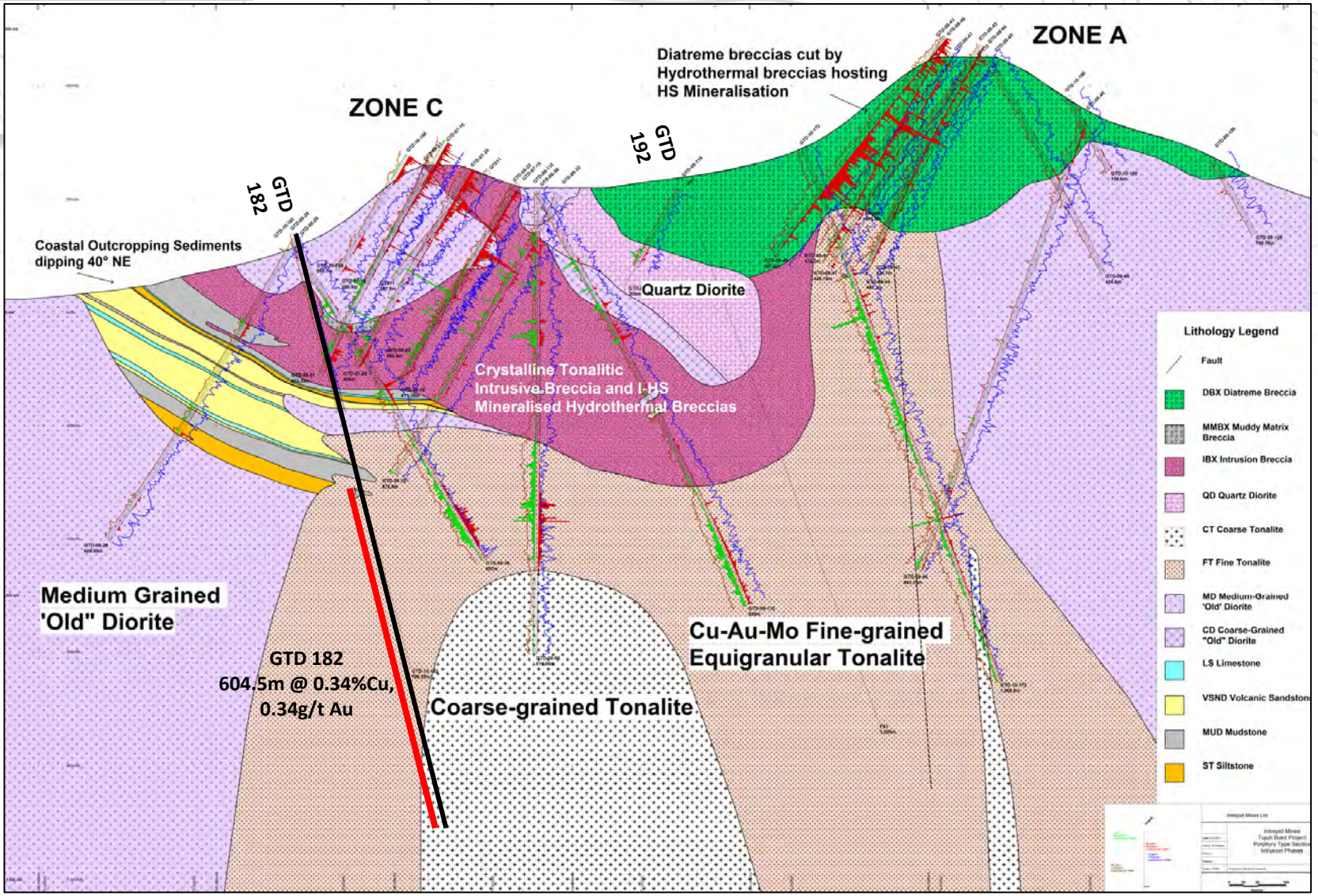



26 Porphyry Intersections
Historic hole
Intrepid-IMN Oxide hole
Intrepid-IMN Porphyry hole
Active Porphyry Holes (May 2011)
GTD-194, 201, 203, 205, 206.
Black Outline
Outline of Inferred Porphyry Resource.
(Cu>=0.2% or Au >=0.2 g/t).
White Outline
Outline of "High Confidence" Geological Potential.
Dashed White Outline
Outline of "Low Confidence" Geological Potential.
174000 mE
9047000 mN
9046000 mN
9045000 mN
173000 mE
174000 mE
175000 mE
GTD-205
GTD-206
GTD-203
GTD-201
GTD-212
GTD-194
GTD-208
GTD-53
GTD-43
GTD-142
GTD-144
GTD-146
GTD-35
GTD-67
GTD-112
GTD-192
GTD-172
GTD-145
GTD-157
GTD-139
GTD-168
GTD-56
GTD-65
GTD-180
GTD-59
GTD-138
GTD-190
GTD-195
GTD-178
GTD-193
GTD-133
GTD-137
GTD-184
GTD-181
GTD-26
Status of Deep Porphyry Drillholes
June 2011
0 0.5 km 500

Lithology Cross-Section 11060 mN



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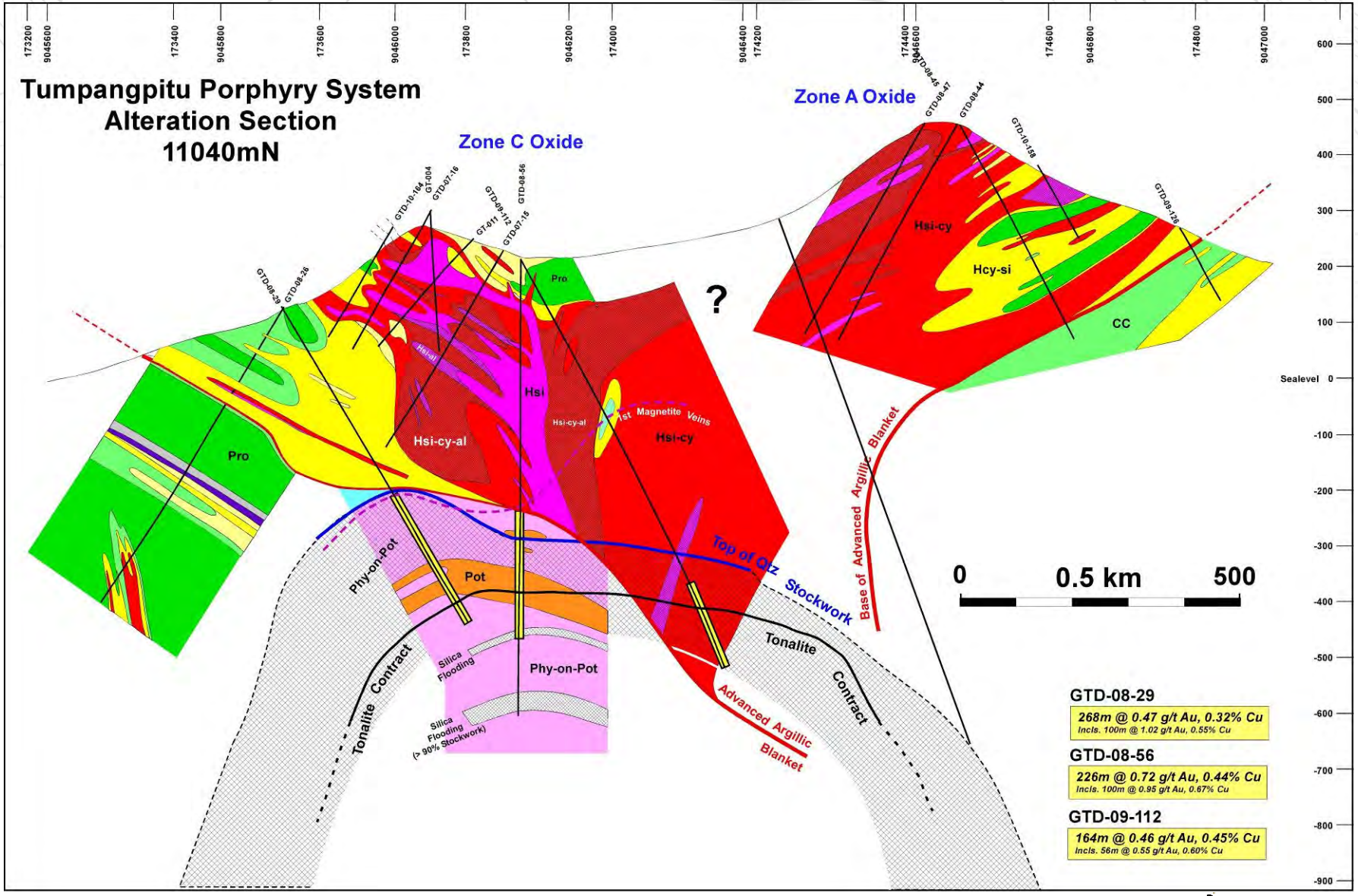
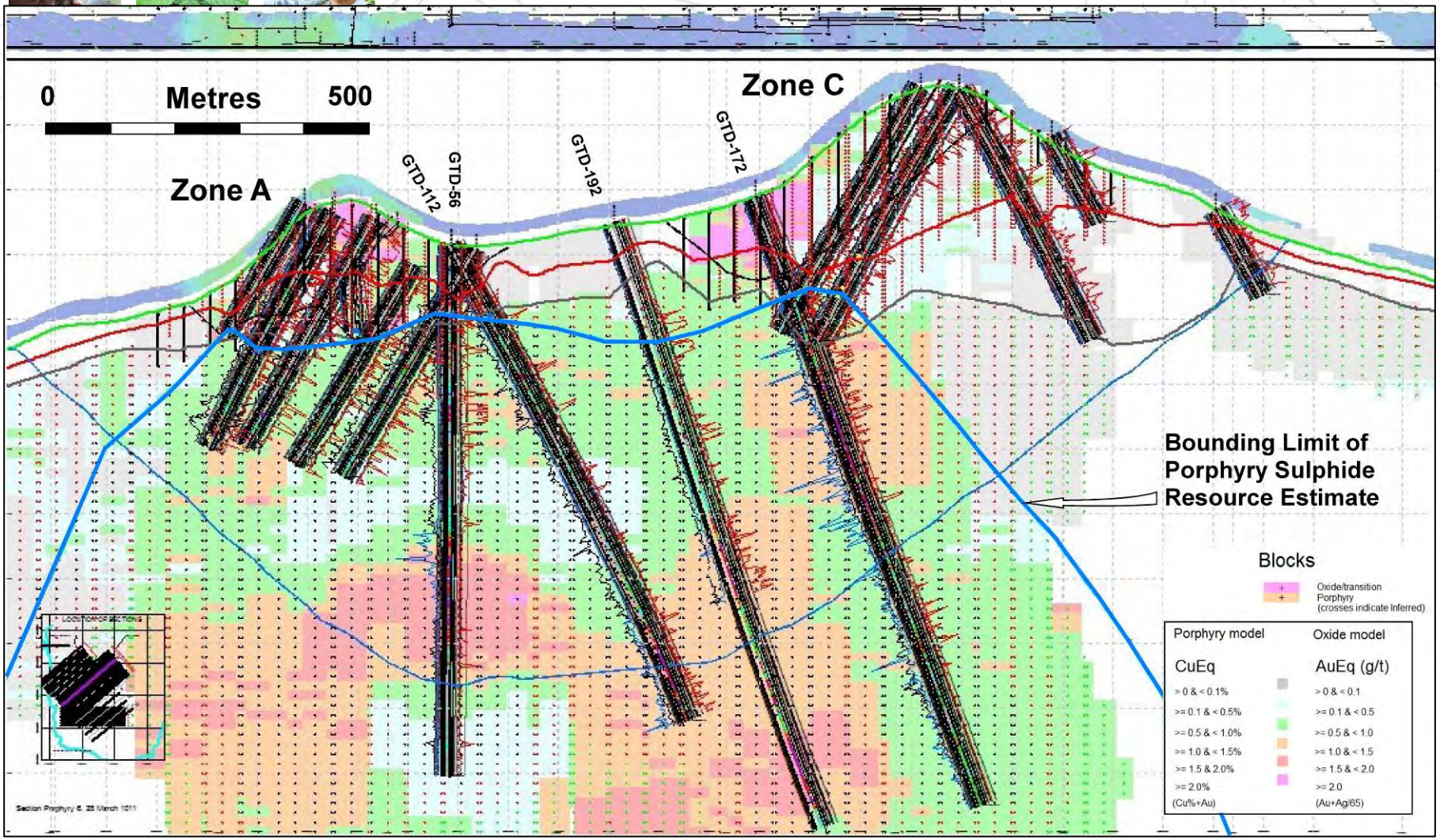
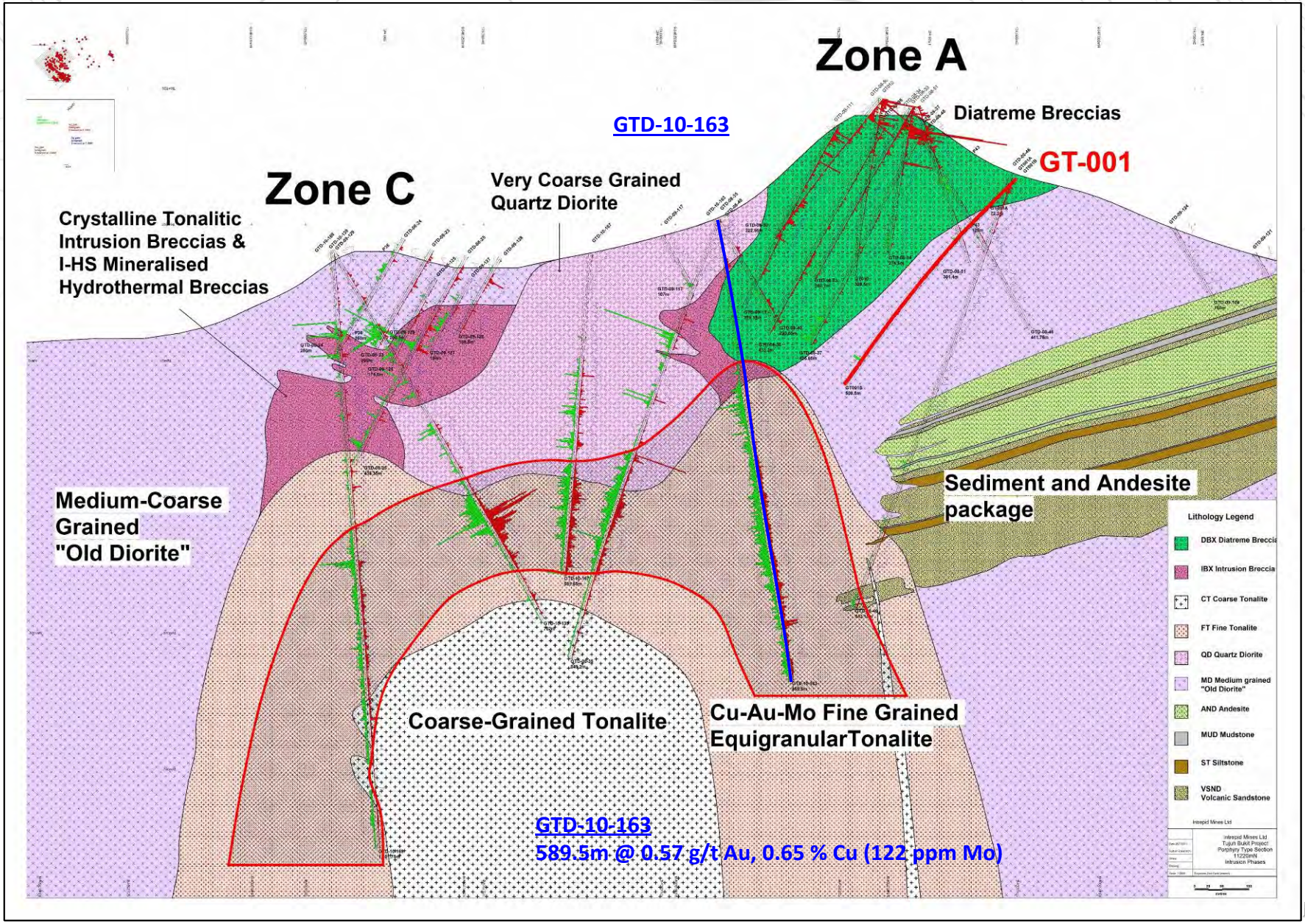
Alteration Cross-Section 11040 mN



Resource Cross-Section 11040 mN



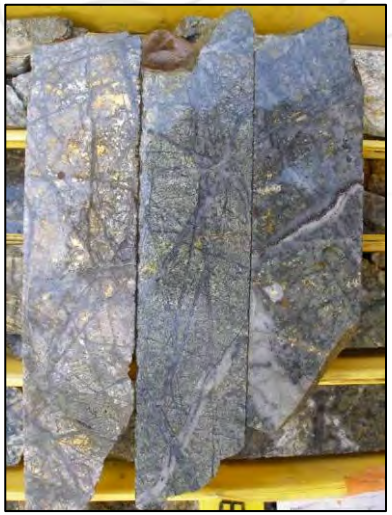
GVM Drill Hole GT-001: An ~80m near miss



GTD-08-29 core (1st Porphyry Intersection)

268m @ 0.47 g/t Au, 0.32% Cu
(incls. 100m @ 1.02 g/t Au, 0.55 % Cu)

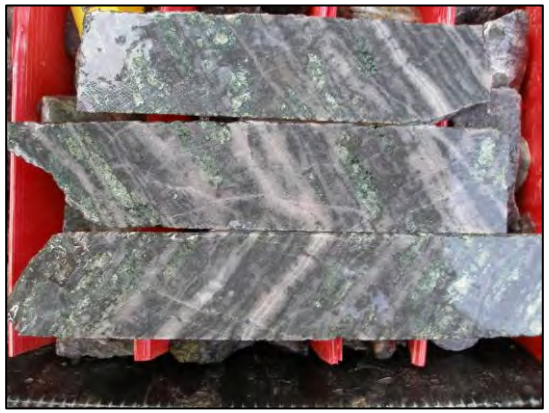
A-veins with Mt-Kspar



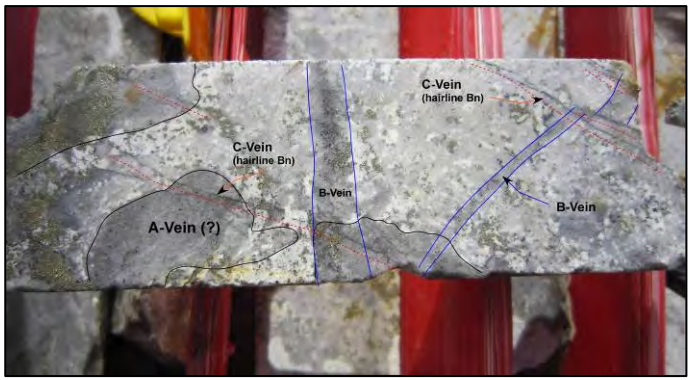
Stockwork in Mt-Chl +/- Se

Sheeted veins in sediments

M and B veins in Kpar-Mt alt.



GTD-08-42: Sheeted Qtz-Mt veins



GTD-09-112: A, B, C veins

GTD-09-139

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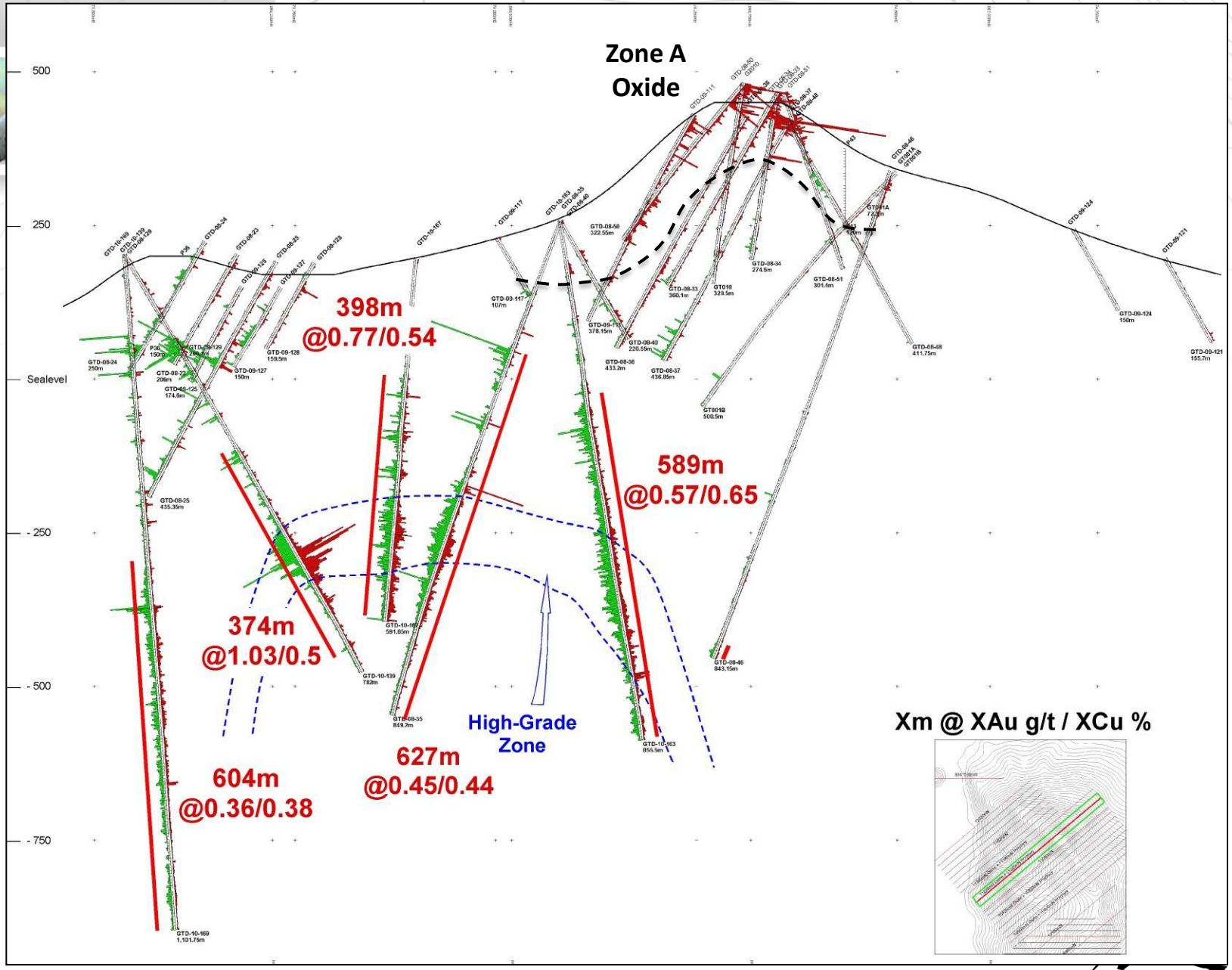

Zone A
Oxide
398m
@0.77/0.54
589m
@0.57/0.65
374m
@1.03/0.5
604m
@0.36/0.38
627m
@0.45/0.44
High-Grade
Zone
Xm @ XAu g/t / XCu %
500
250
Sealevel
- 250
- 500
- 750

- 500

- 250

Sealevel

- 250

- 500

- 750

Zone A
Oxide

398m
@0.77/0.54

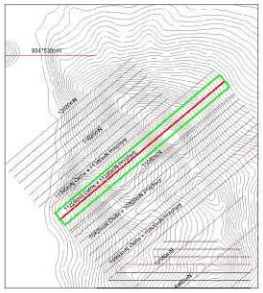
5,200 E
5,600 E
6,000 E
6,400 E

SBD091
SBD086
SBD014
SBD049

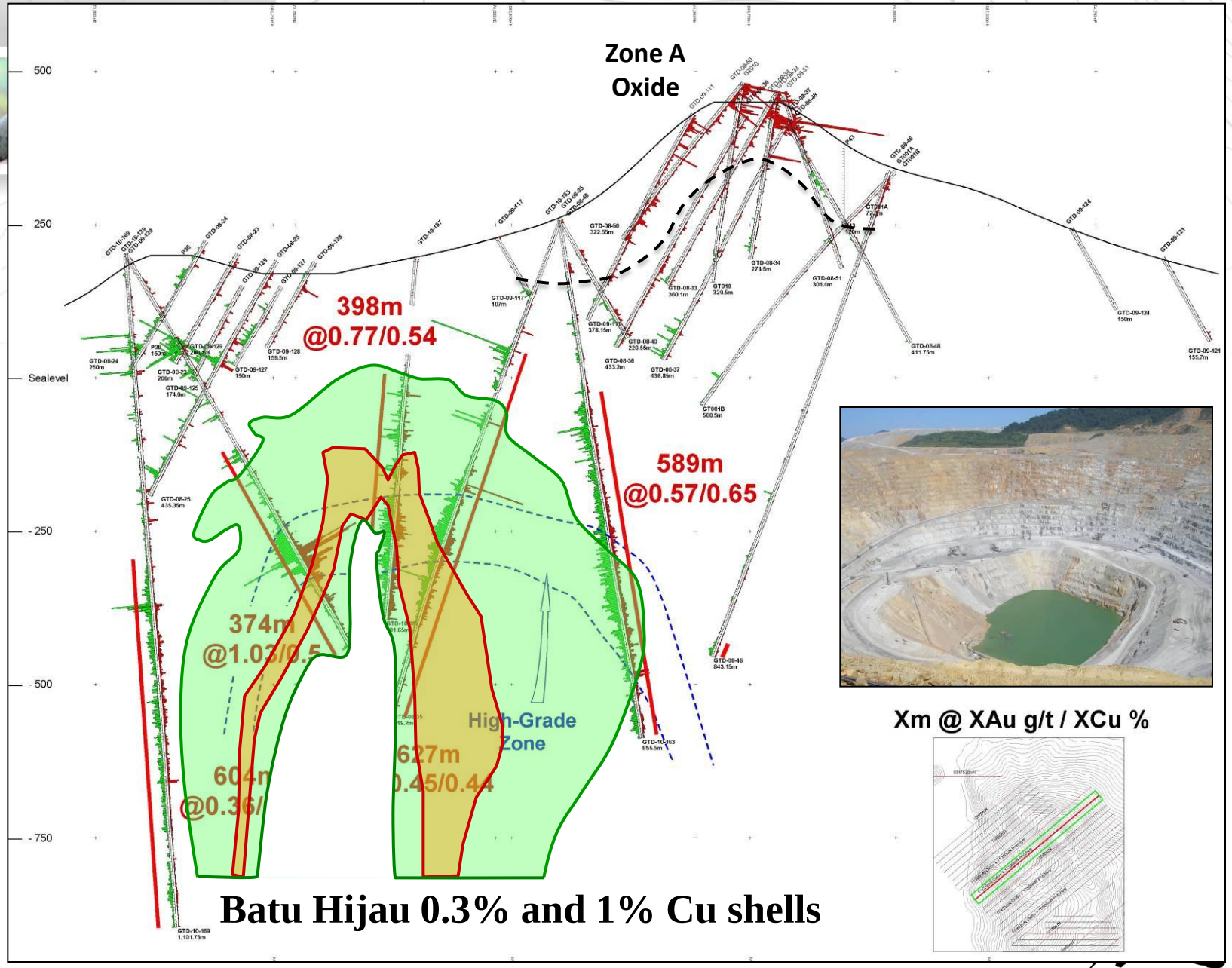
YEAR 2000
YEAR 2001
YEAR 2004
YEAR 2009
YEAR 2019

0.3 - 0.5% Cu
0.5 - 1% Cu
1 - 1.5% Cu
> 1.5% Cu

Xm @ XAu g/t / XCu %



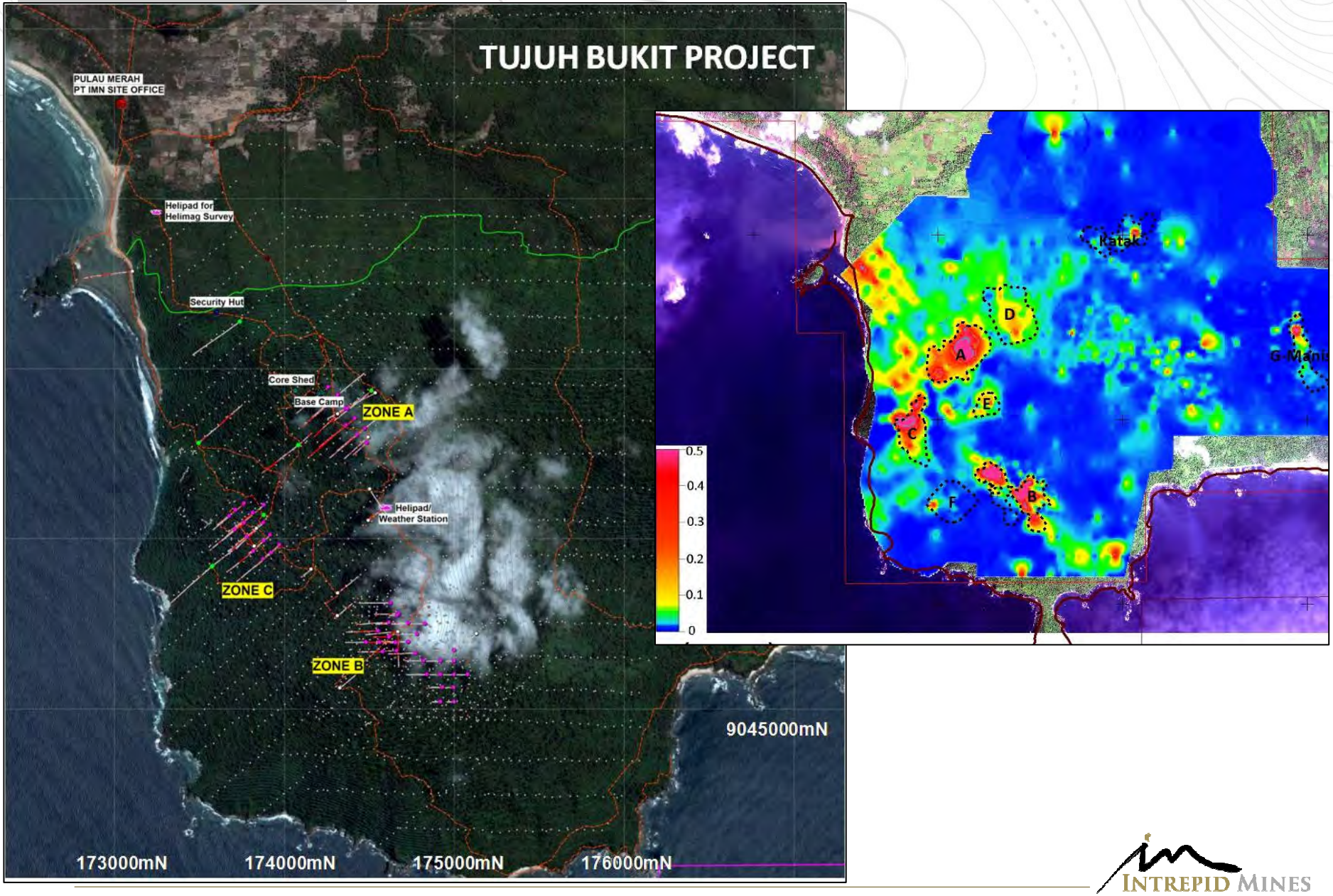
Batu Hijau 0.3% and 1% Cu shells


- 500
500
- 250
250
Sealevel
Sealevel
- 250
- 250
- 500
- 500
- 750
Zone A
Oxide
398m
@0.77/0.54
589m
@0.57/0.65
374m
@1.03/0.5
604m
@0.36/
627m
0.45/0.44
High-Grade
Zone
Batu Hijau 0.3% and 1% Cu shells

Xm @ XAu g/t / XCu %

Tumpangpitu Au-Ag Oxide System

Soil Au Anomalies and Oxide Zones A-B-C, E-F



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High-Sulphidation Oxide Zones

Main Features of the Oxide Au-Ag "cap"

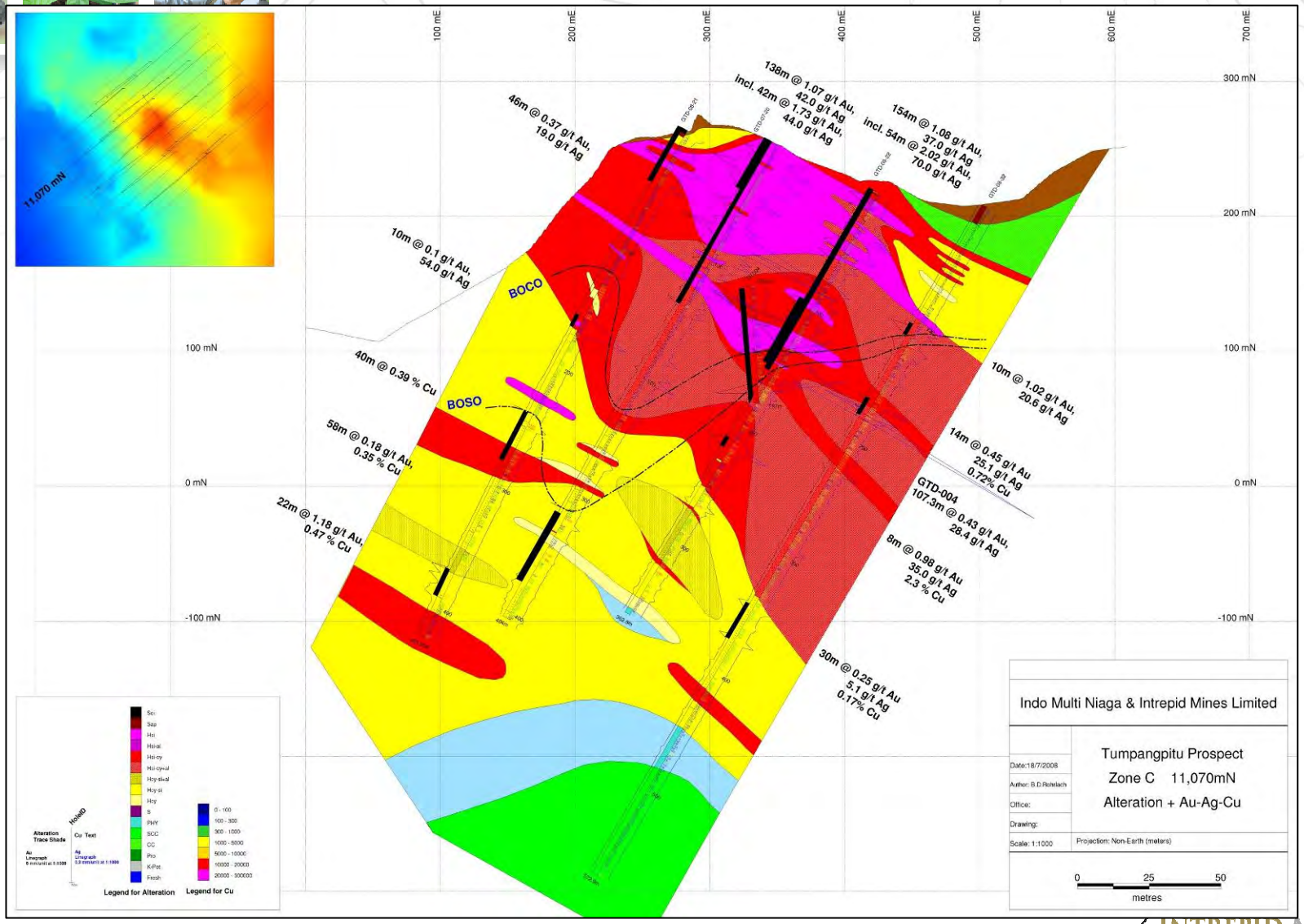
Au + Ag enriched (2-3X).
Cu totally leached from surface to between 20-300m depth.

Oxide mineralization coincides with NW-trending ridges of leached vuggy silica developed within volcanic breccias.

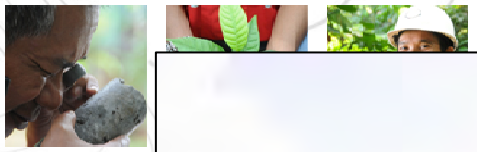
Surface geochemistry (Au, Ag, As, Sb +/- Pb).
Zn leached in Adv-Arg zones.

Au grade increases in relation to increasingly Fe-oxide (Limonite-Goethite-Hematite) with increasing fracture intensity.

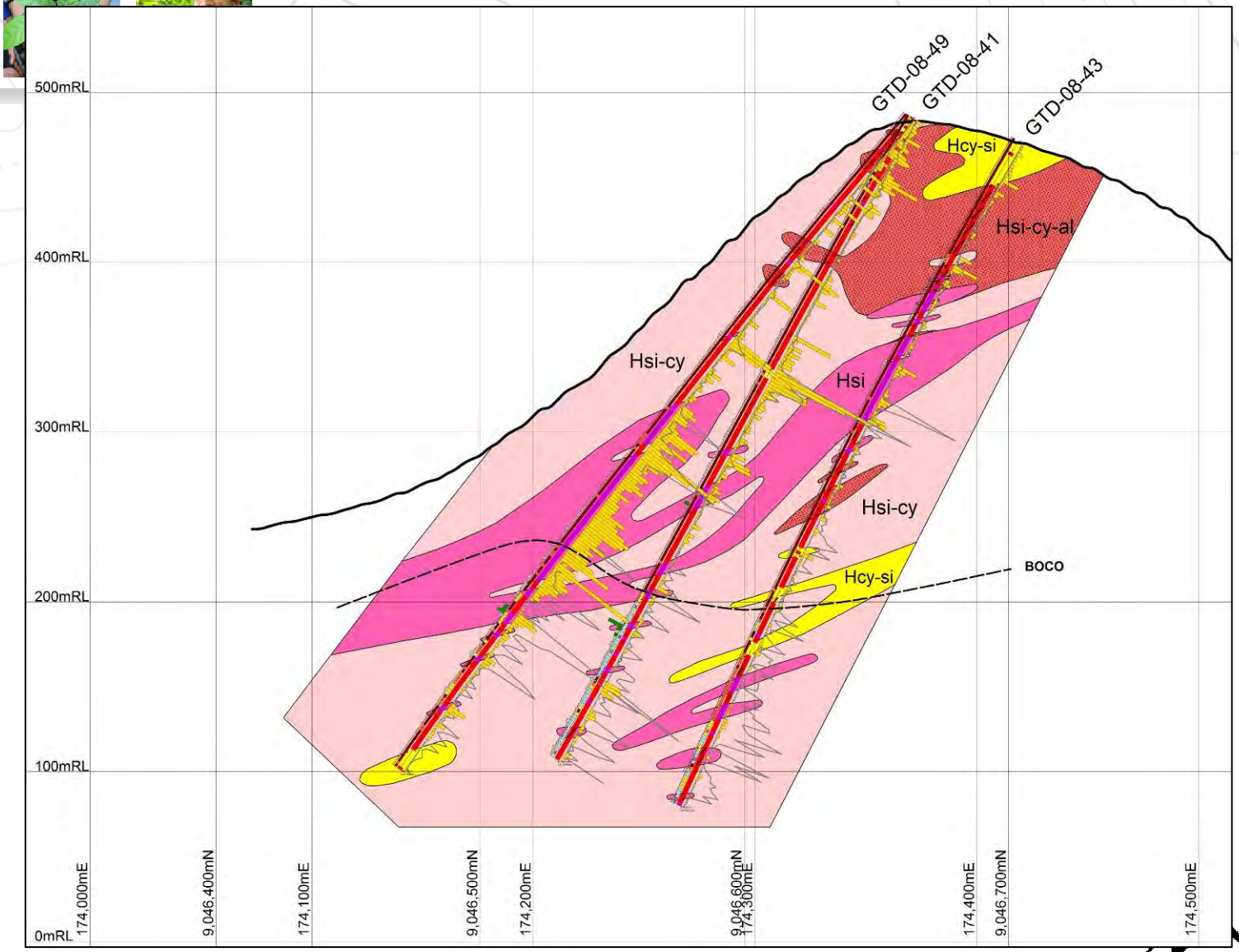
Zone C – Oxidation Profile and Ag intersections

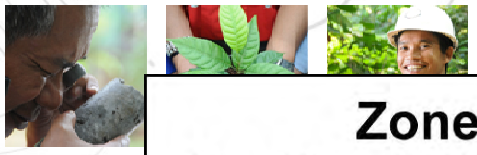


Looking north to Zone A

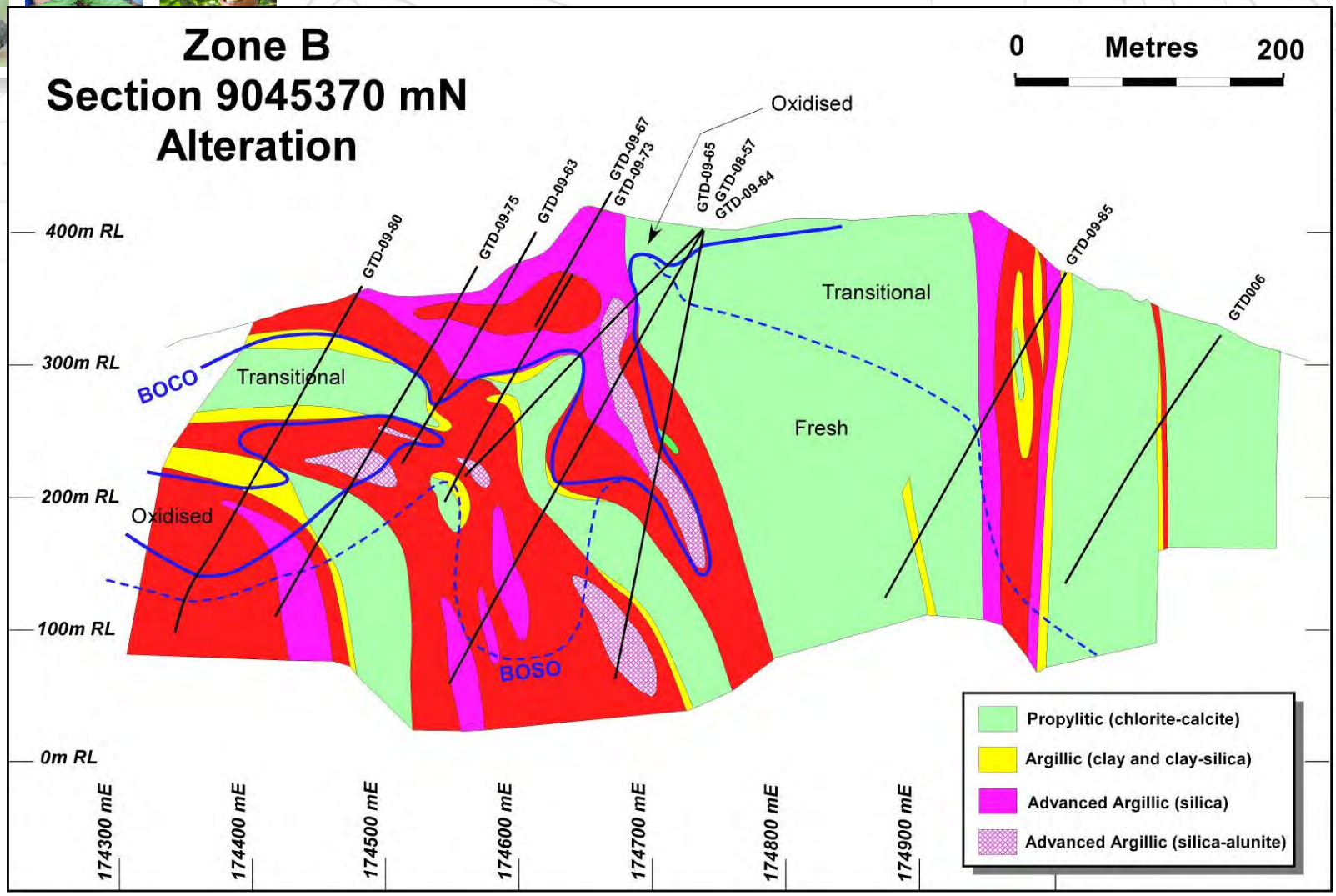


Zone A – Alteration section





Zone B Area – Structural Control on HS Lodes and Oxidation Profiles



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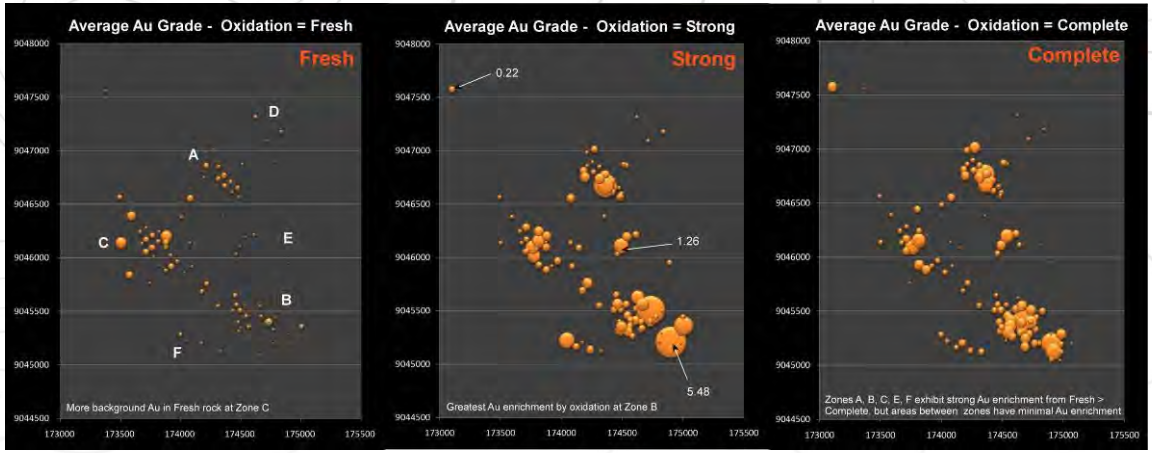
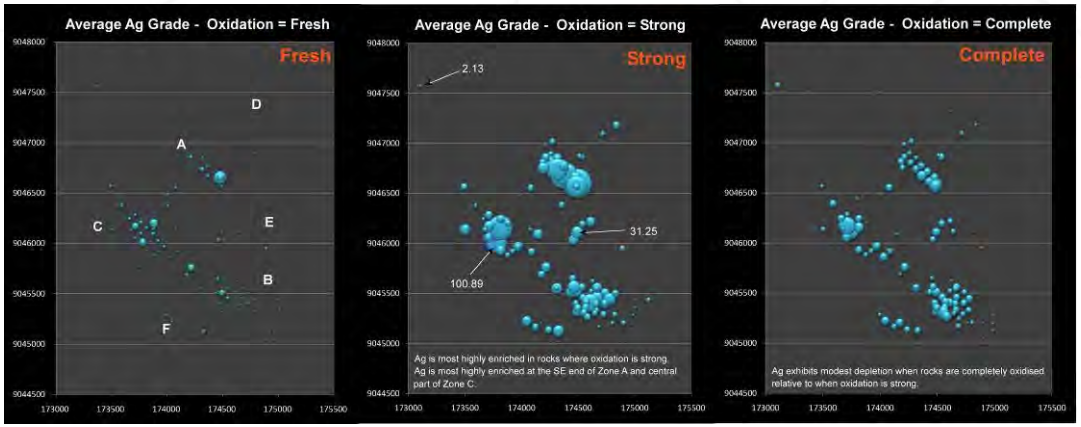
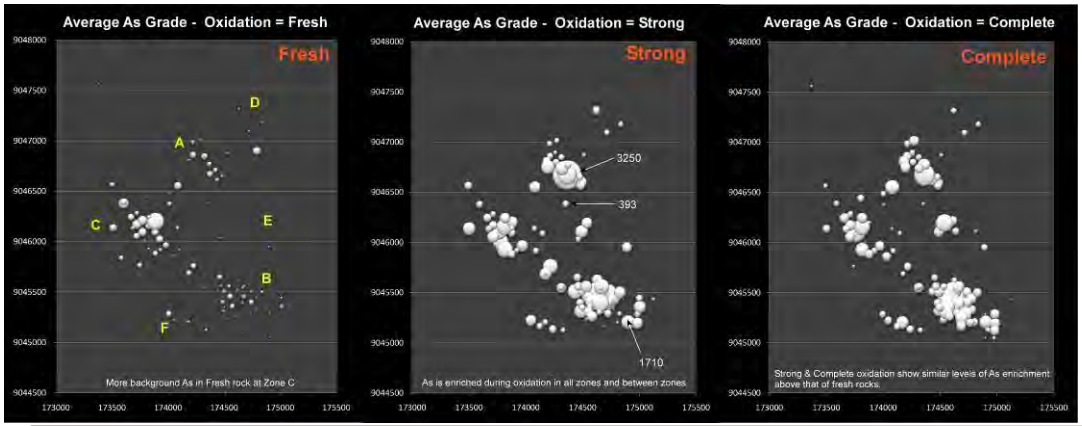
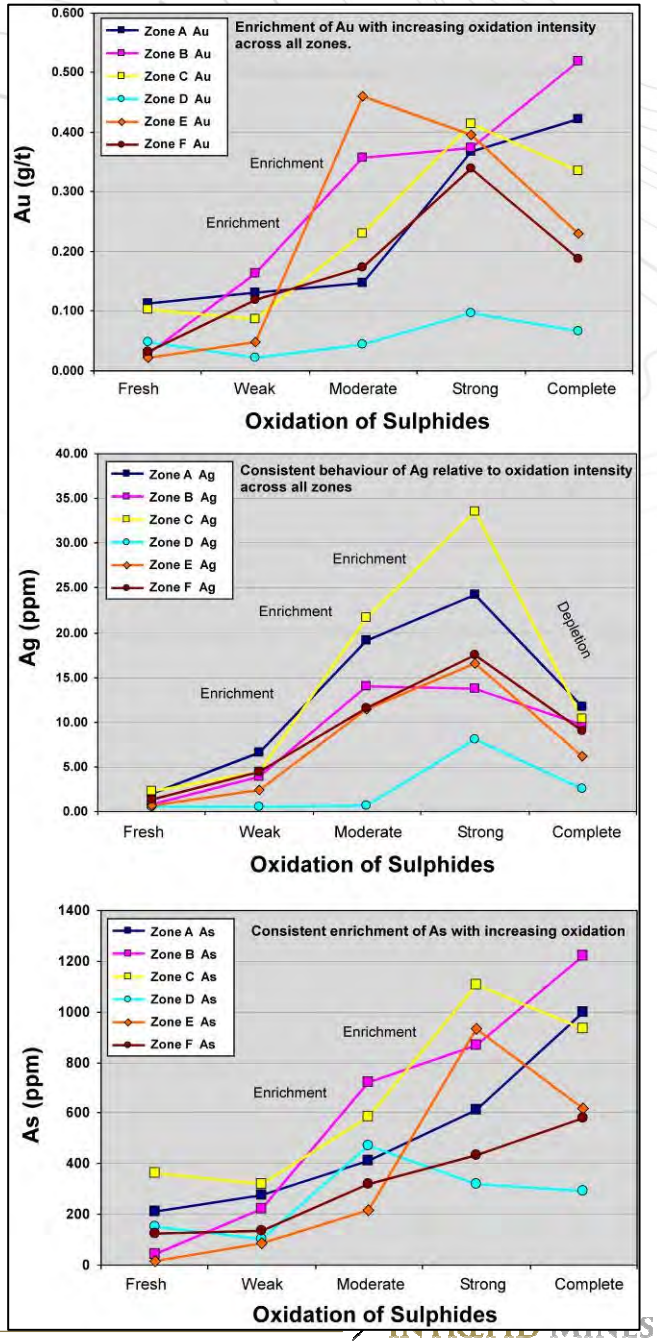
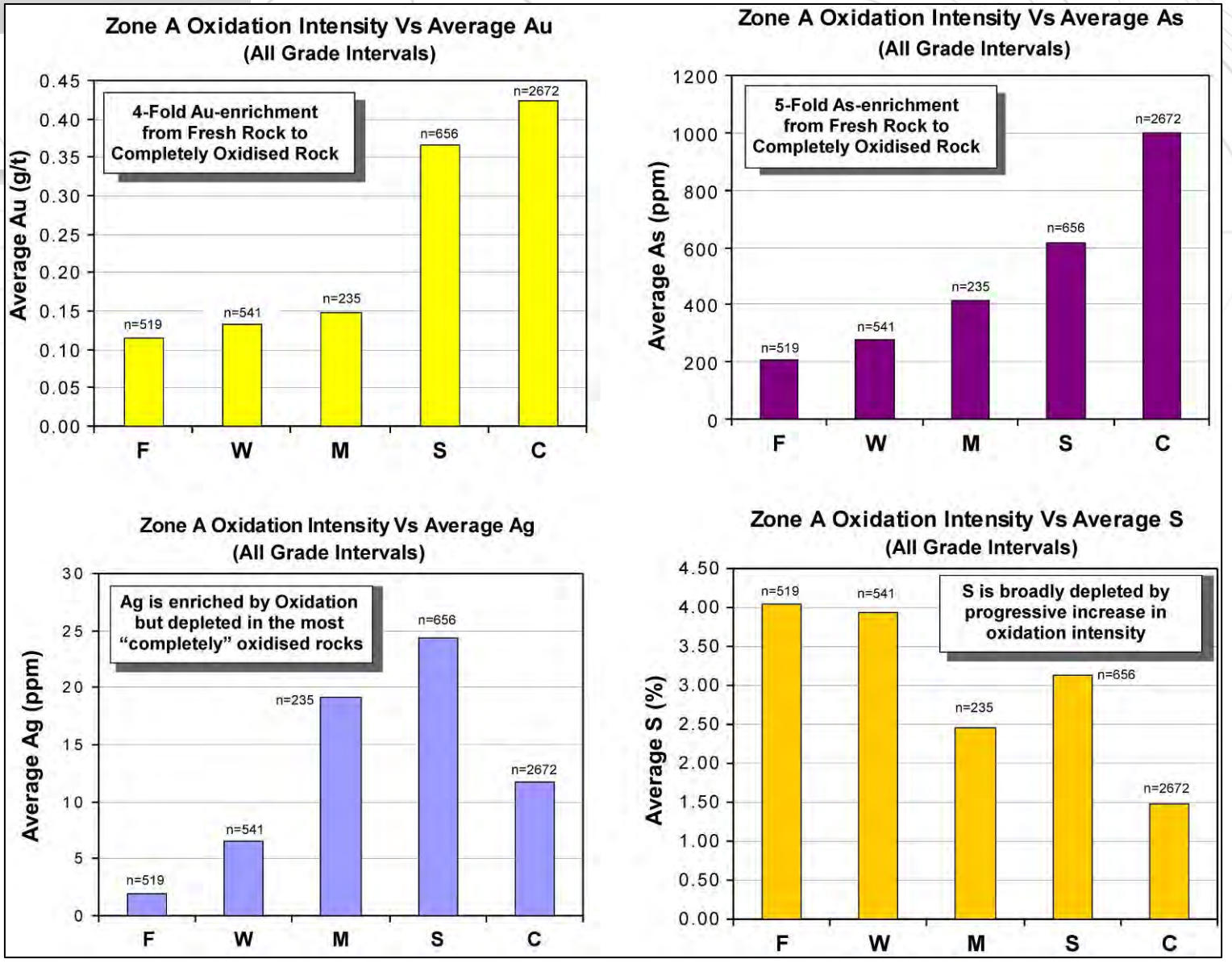

Average Au Grade - Oxidation = Fresh
Fresh
D
A
C
E
B
F
More background Au in Fresh rock at Zone C
Average Au Grade - Oxidation = Strong
Strong
0.22
1.26
5.48
Greatest Au enrichment by oxidation at Zone B
Average Au Grade - Oxidation = Complete
Complete
Zones A, B, C, E, F exhibit strong Au enrichment from Fresh > Complete, but areas between zones have minimal Au enrichment

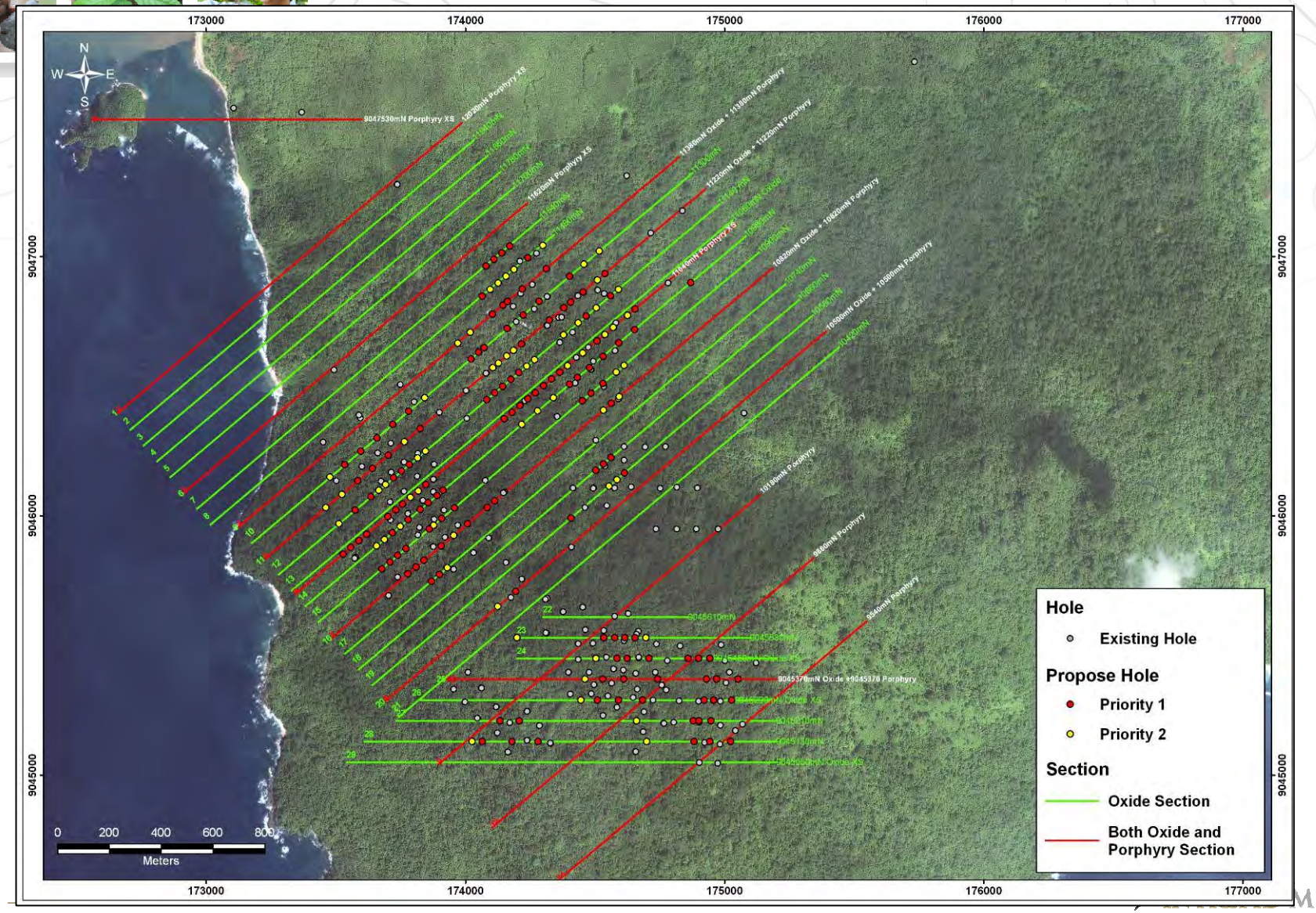

Average Ag Grade - Oxidation = Fresh
Fresh
D
A
C
E
B
F
Average Ag Grade - Oxidation = Strong
Strong
2.13
31.25
100.89
Ag is most highly enriched in rocks where oxidation is strong.
Ag is most highly enriched at the SE end of Zone A and central part of Zone C.
Average Ag Grade - Oxidation = Complete
Complete
Ag exhibits modest depletion when rocks are completely oxidised relative to when oxidation is strong.


Average As Grade - Oxidation = Fresh
Fresh
D
A
C
E
B
F
More background As in Fresh rock at Zone C
Average As Grade - Oxidation = Strong
Strong
3250
393
1710
As is enriched during oxidation in all zones and between zones
Average As Grade - Oxidation = Complete
Complete
Strong & Complete oxidation show similar levels of As enrichment above that of fresh rocks.


Zone A Au
Zone B Au
Zone C Au
Zone D Au
Zone E Au
Zone F Au
Enrichment of Au with increasing oxidation intensity across all zones.
Enrichment
Enrichment
Au (g/t)
Fresh
Weak
Moderate
Strong
Complete
Oxidation of Sulphides
Zone A Ag
Zone B Ag
Zone C Ag
Zone D Ag
Zone E Ag
Zone F Ag
Consistent behaviour of Ag relative to oxidation intensity across all zones
Enrichment
Enrichment
Enrichment
Depletion
Ag (ppm)
Fresh
Weak
Moderate
Strong
Complete
Oxidation of Sulphides
Zone A As
Zone B As
Zone C As
Zone D As
Zone E As
Zone F As
Consistent enrichment of As with increasing oxidation
Enrichment
Enrichment
As (ppm)
Fresh
Weak
Moderate
Strong
Complete
Oxidation of Sulphides


Zone A Oxidation Intensity Vs Average Au
(All Grade Intervals)
Average Au (g/t)
0.45
0.40
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
4-Fold Au-enrichment from Fresh Rock to Completely Oxidised Rock
n=519
n=541
n=235
n=656
n=2672
F
W
M
S
C
Zone A Oxidation Intensity Vs Average As
(All Grade Intervals)
Average As (ppm)
1200
1000
800
600
400
200
0
5-Fold As-enrichment from Fresh Rock to Completely Oxidised Rock
n=519
n=541
n=235
n=656
n=2672
F
W
M
S
C
Zone A Oxidation Intensity Vs Average Ag
(All Grade Intervals)
Average Ag (ppm)
30
25
20
15
10
5
0
Ag is enriched by Oxidation but depleted in the most "completely" oxidised rocks
n=519
n=541
n=235
n=656
n=2672
F
W
M
S
C
Zone A Oxidation Intensity Vs Average S
(All Grade Intervals)
Average S (%)
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
S is broadly depleted by progressive increase in oxidation intensity
n=519
n=541
n=235
n=656
n=2672
F
W
M
S
C

Infill Proposed by Hellman & Schofield to upgrade oxide resource from Inferred to Indicated



Oxidised High-Sulphidation Au-Ag Mineralization

GTD-07-17: Rebrecciation of tuffisite breccias

GTD-07-17: Vuggy acid-leached bx

GTD-08-49: Goe-Hem-Lm veins networks

GTD-09-102: Oxidised HS-sulphide bx vein

GTD-08-56: Sphalerite-Barite-Py-Cc bx veins in steep structures below BOCO.

GTD-10 -166: Banded Sphalerite-Barite-Py-Cc veins cut by dickite veins.

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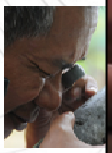
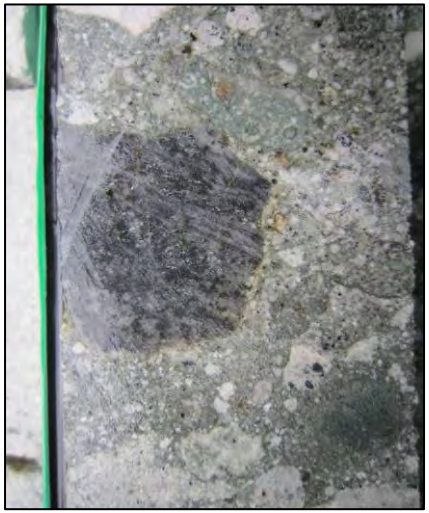
Diatreme Facies (Zone B region)



GTD-09-60 (93.90m): Accretionary lapilli in milled breccia

GTD-09-88 (~120m): Charcoal wood being cycled downward in a diatreme vent.

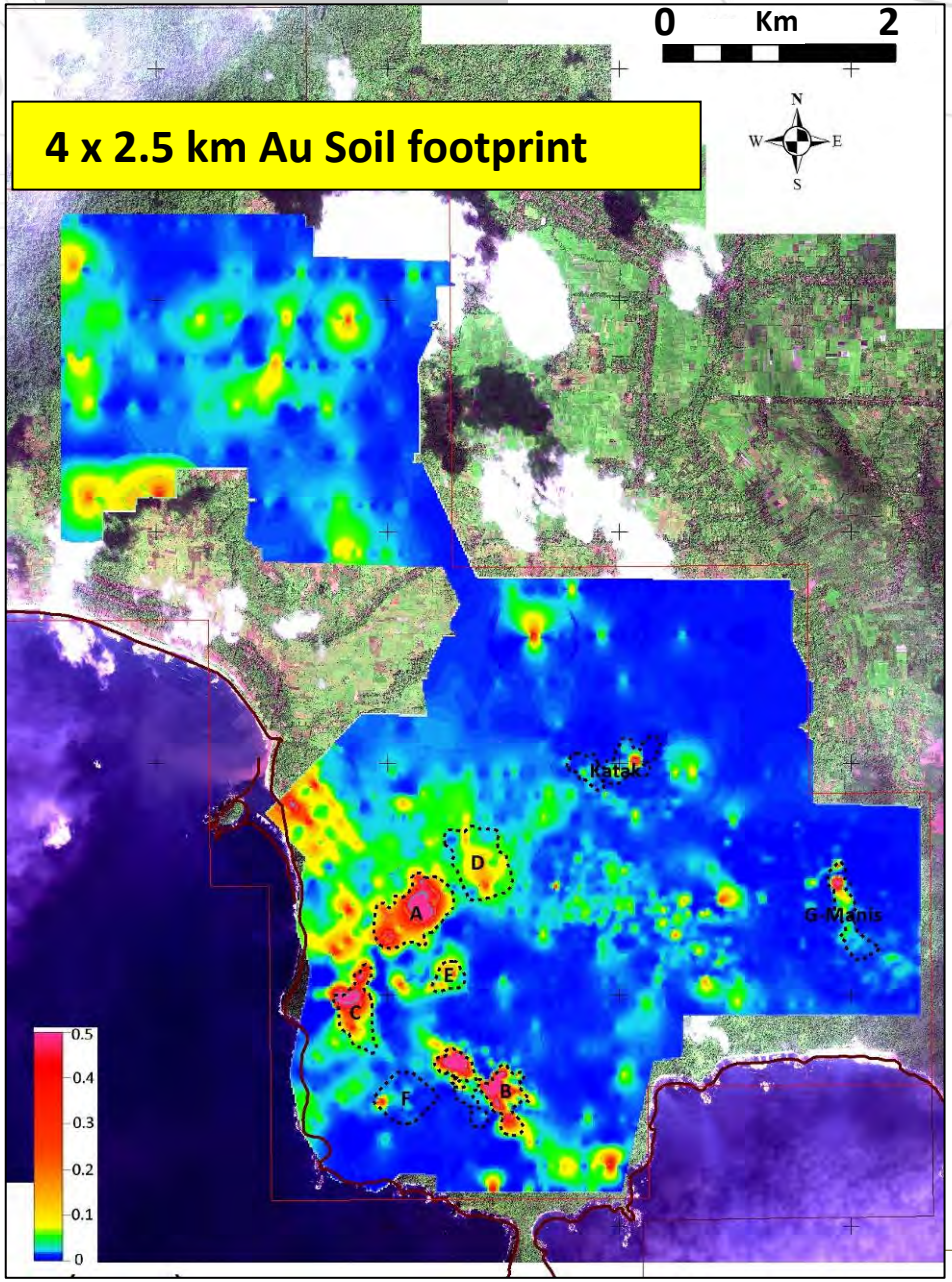
GTD-09-107: Muddy-matrix breccias from a high-level diatreme maar lake facies.

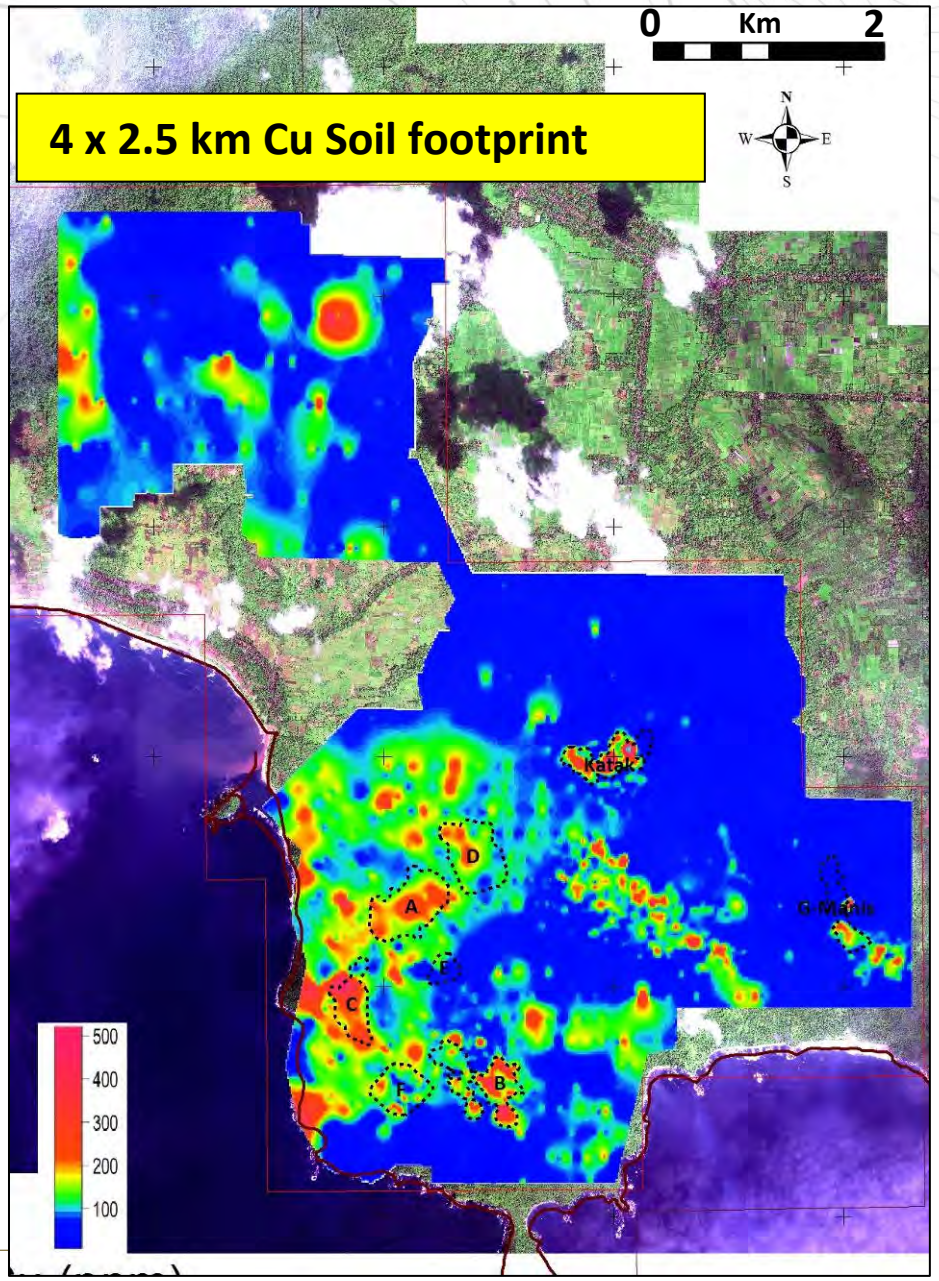


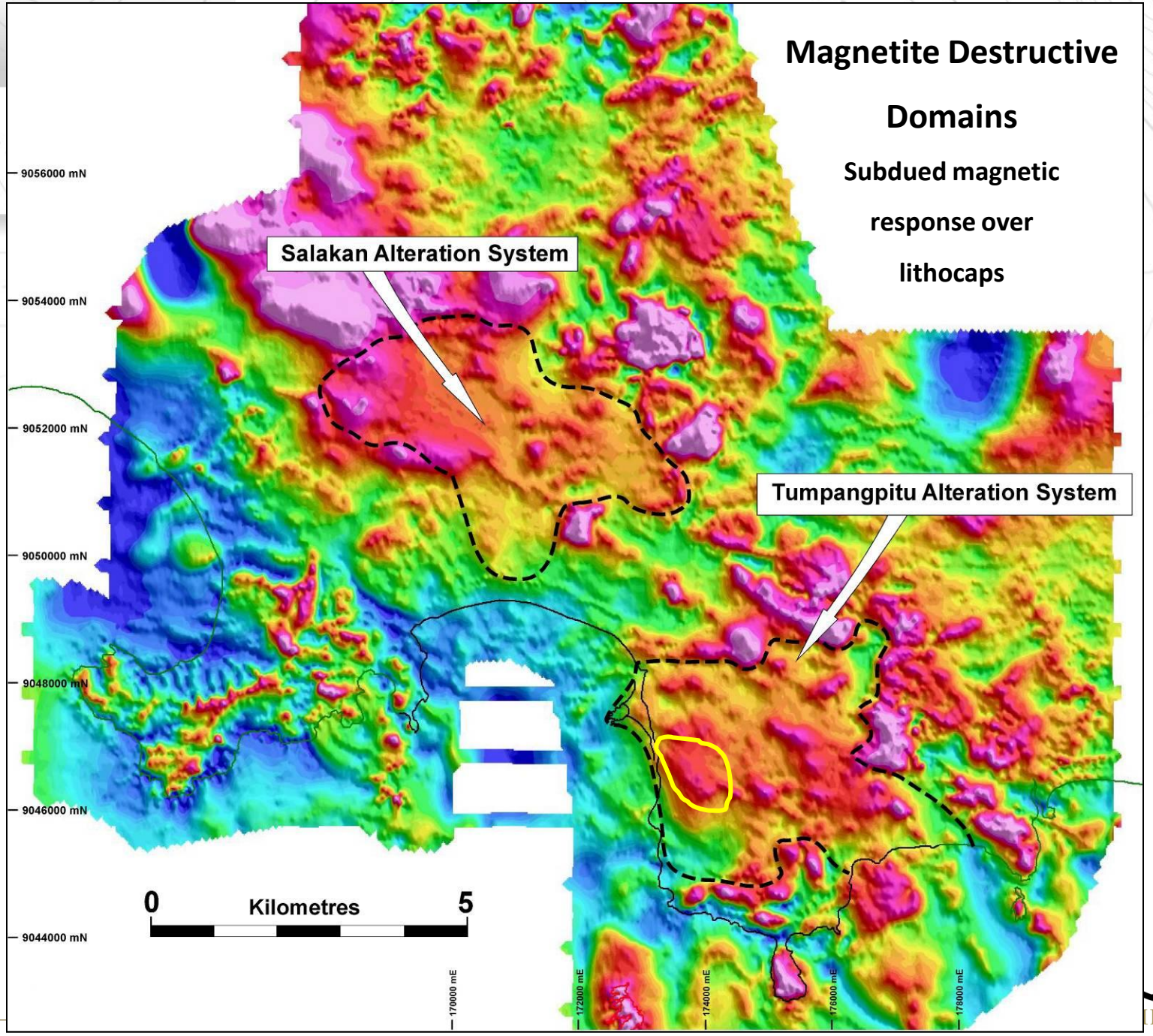
GTD-09-65 (108m): Porphyry Qtz-Mt B-veins rucked upward in diatreme mill breccia.

GTD-07-22: Porphyry Qtz stockwork in a clast within advanced -arg altered mill breccia.

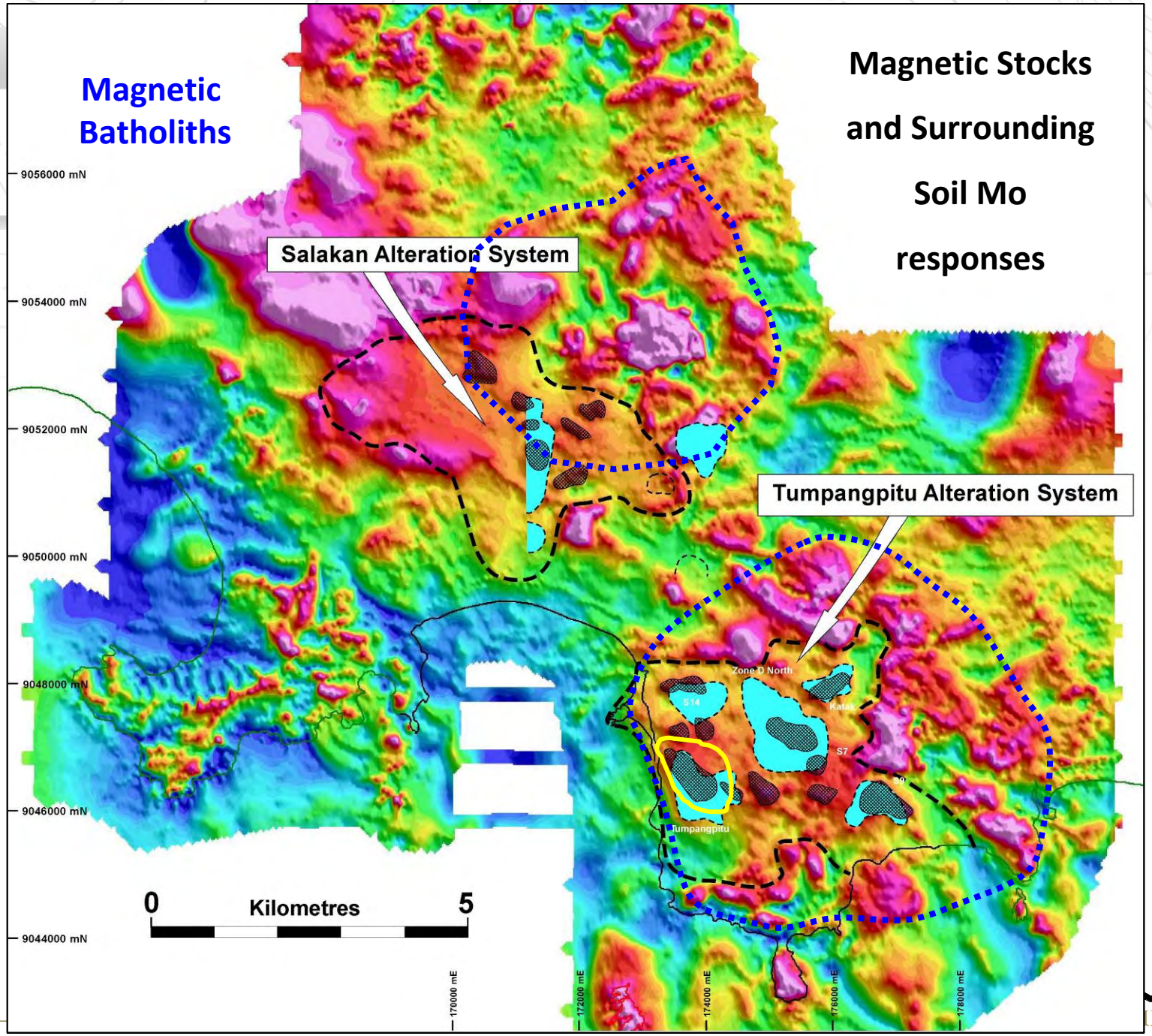
Intrepid Gridded Soils (Au and Cu)



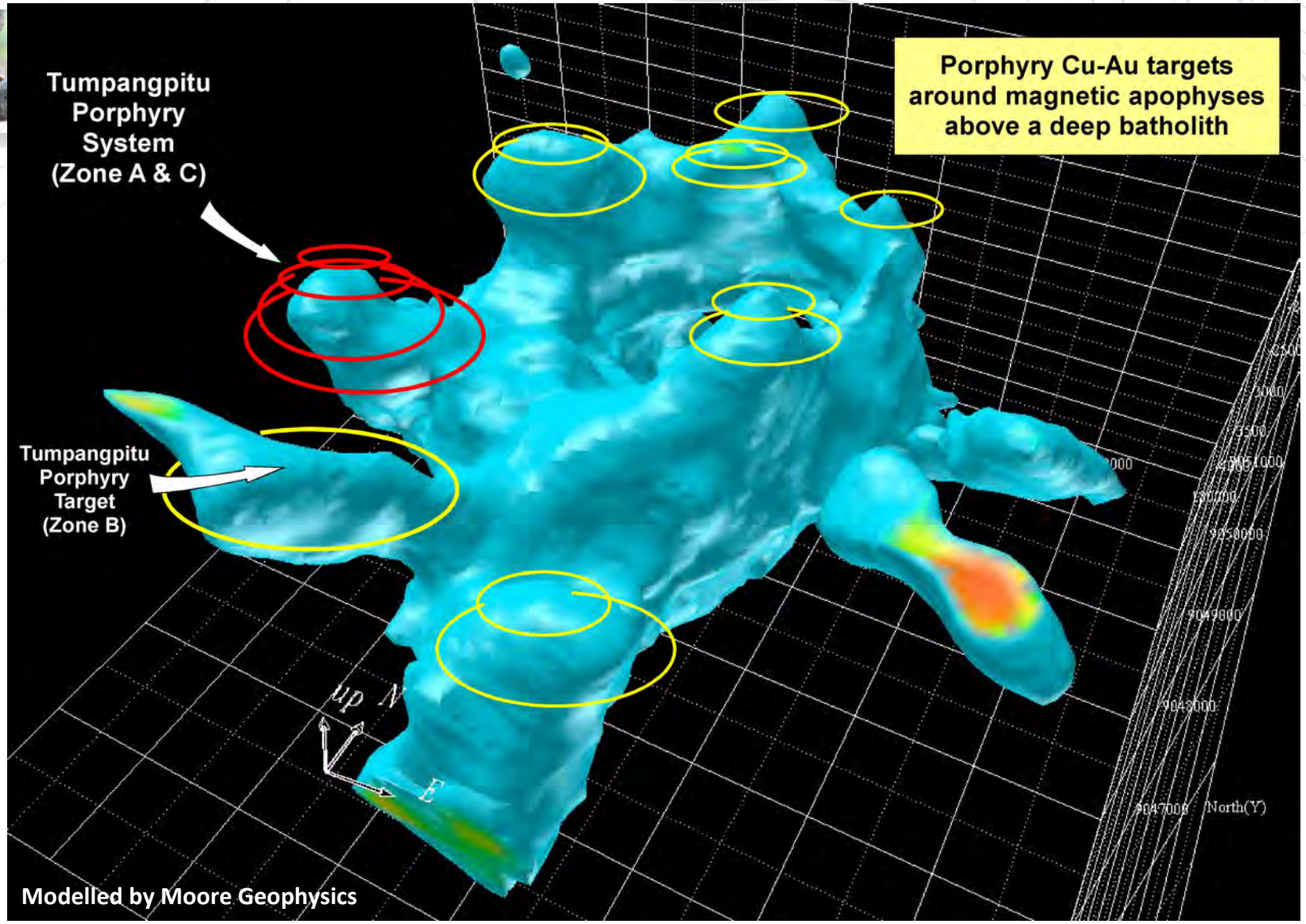



Magnetite Destructive Domains
Subdued magnetic response over lithocaps
Salakan Alteration System
Tumpangpitu Alteration System
9056000 mN
9054000 mN
9052000 mN
9050000 mN
9048000 mN
9046000 mN
9044000 mN
0
Kilometres
5
170000 mE
172000 mE
174000 mE
176000 mE
178000 mE

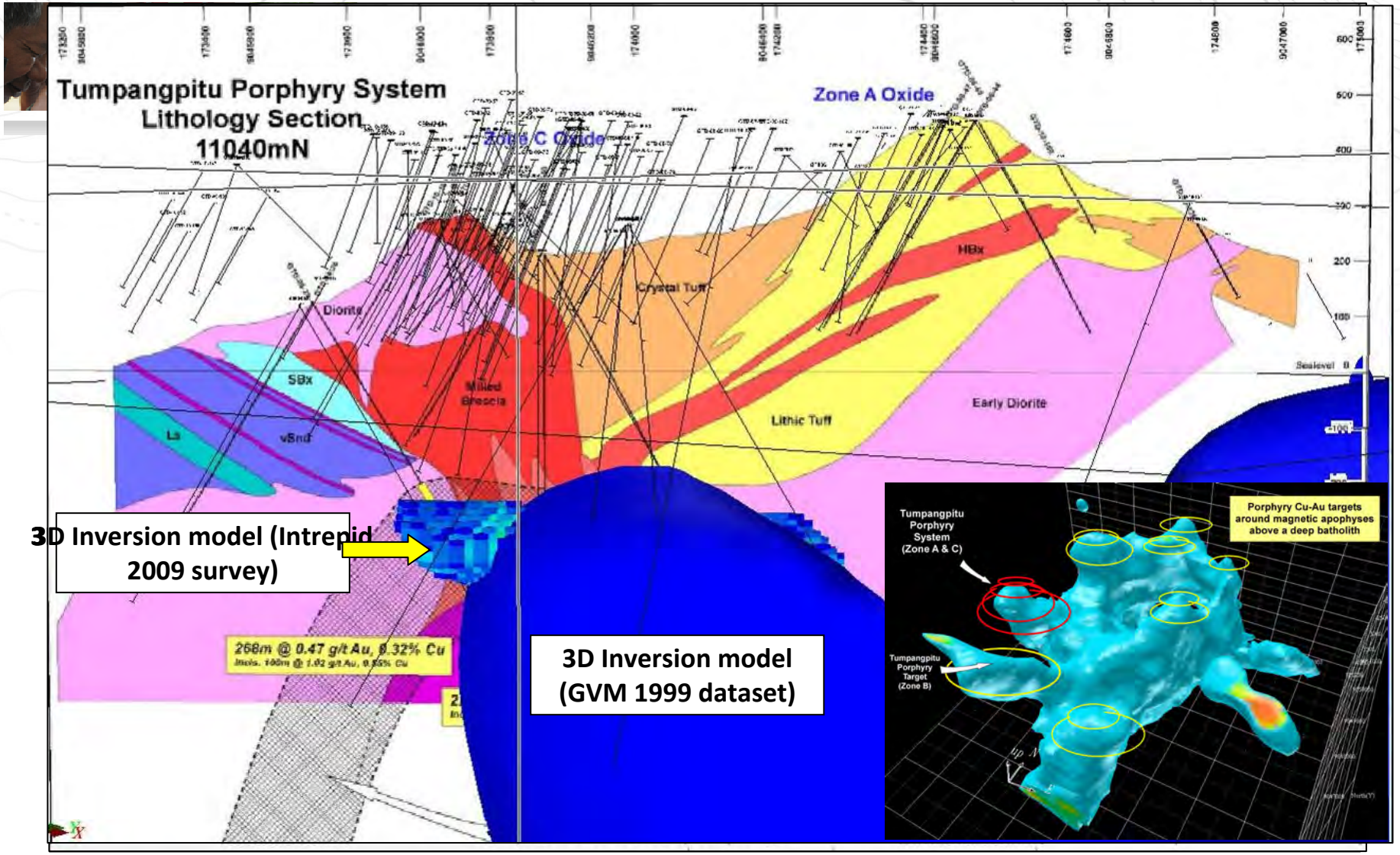
Magnetic Stocks and Surrounding Soil Mo responses



3D Inversion Model – Tumpangpitu Batholith



Drilling, Lithology and Magnetic Inversion Models



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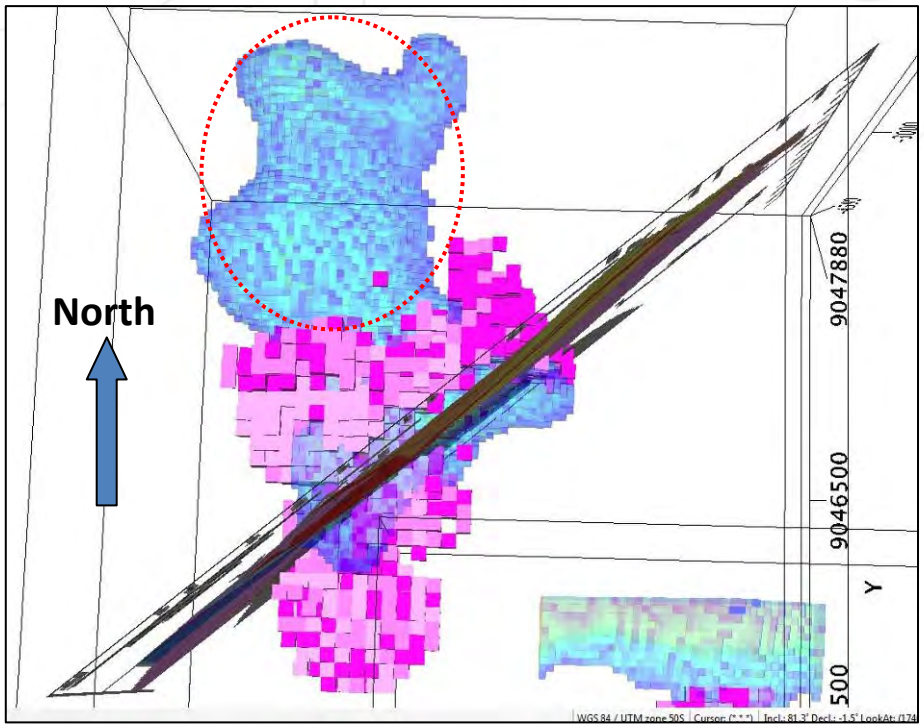
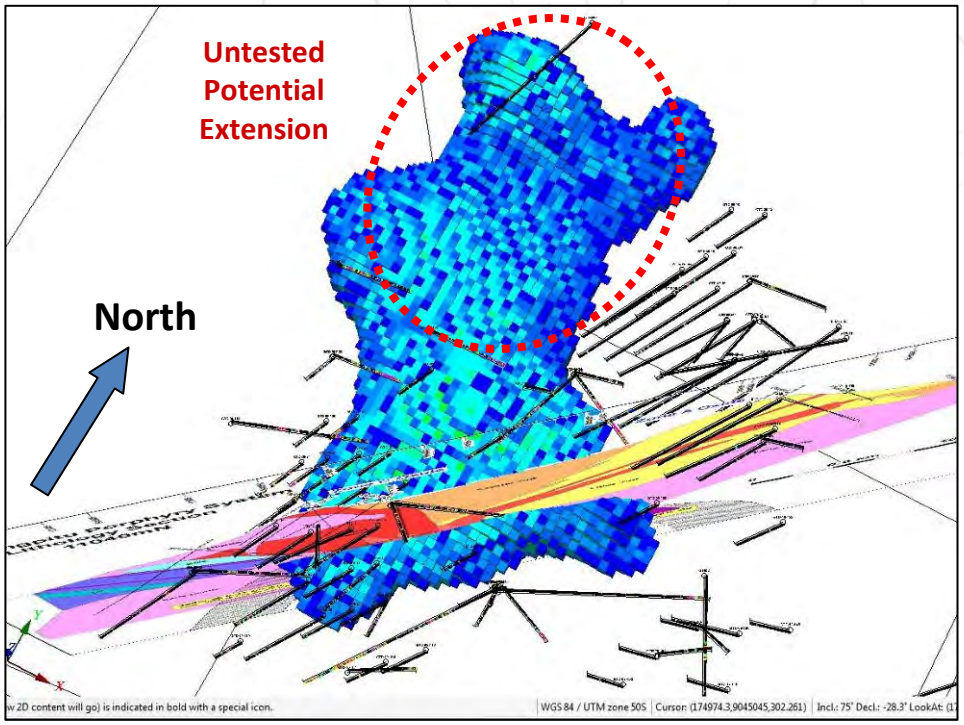
Tumpangpitu Magnetic Model
Sulphide Resource Block Model (0.7ppm Au cut-off)





Near 1-to-1 Correlation between High-Au and Strong Magnetics

Untested potential to the north

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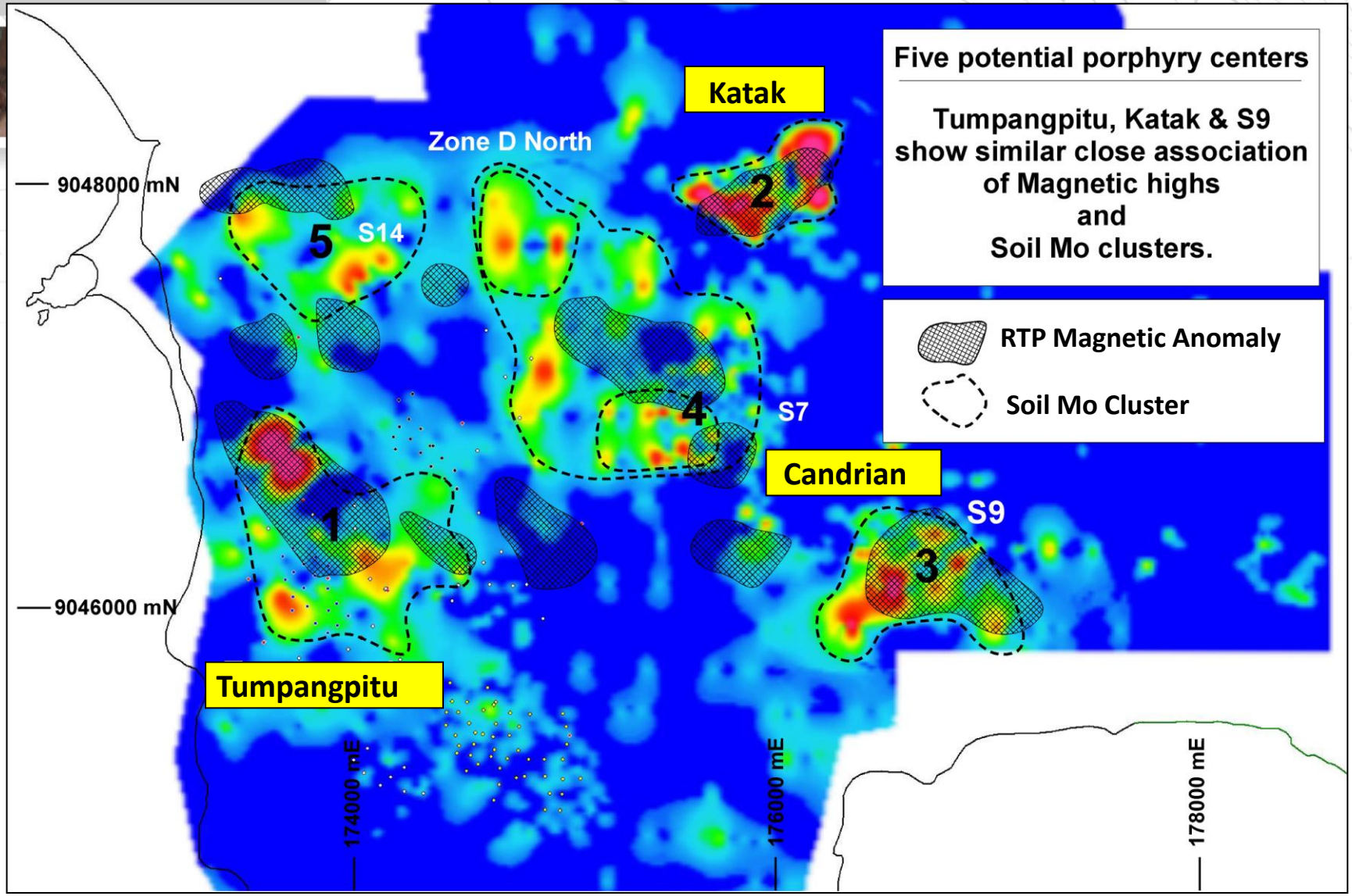
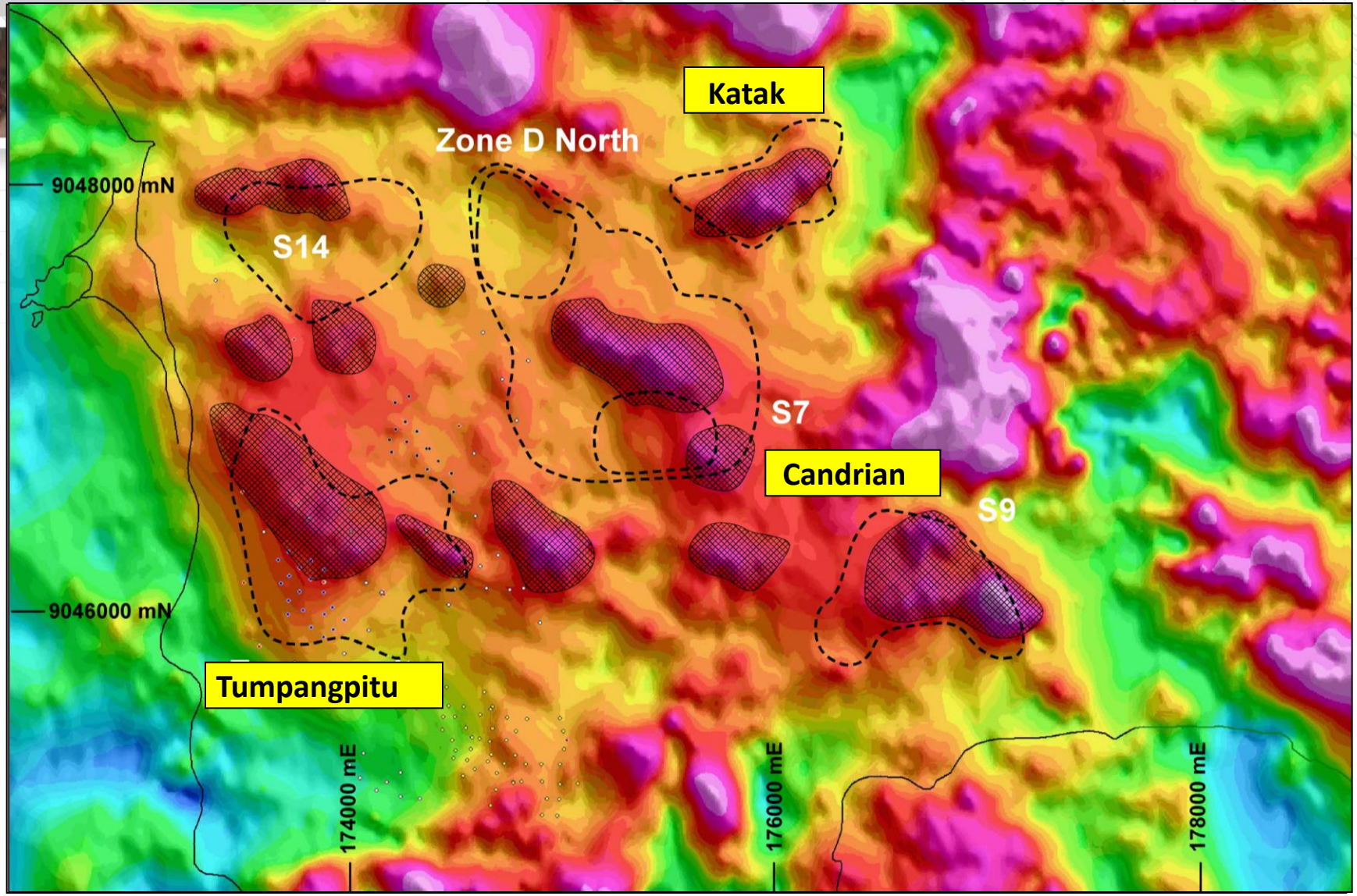
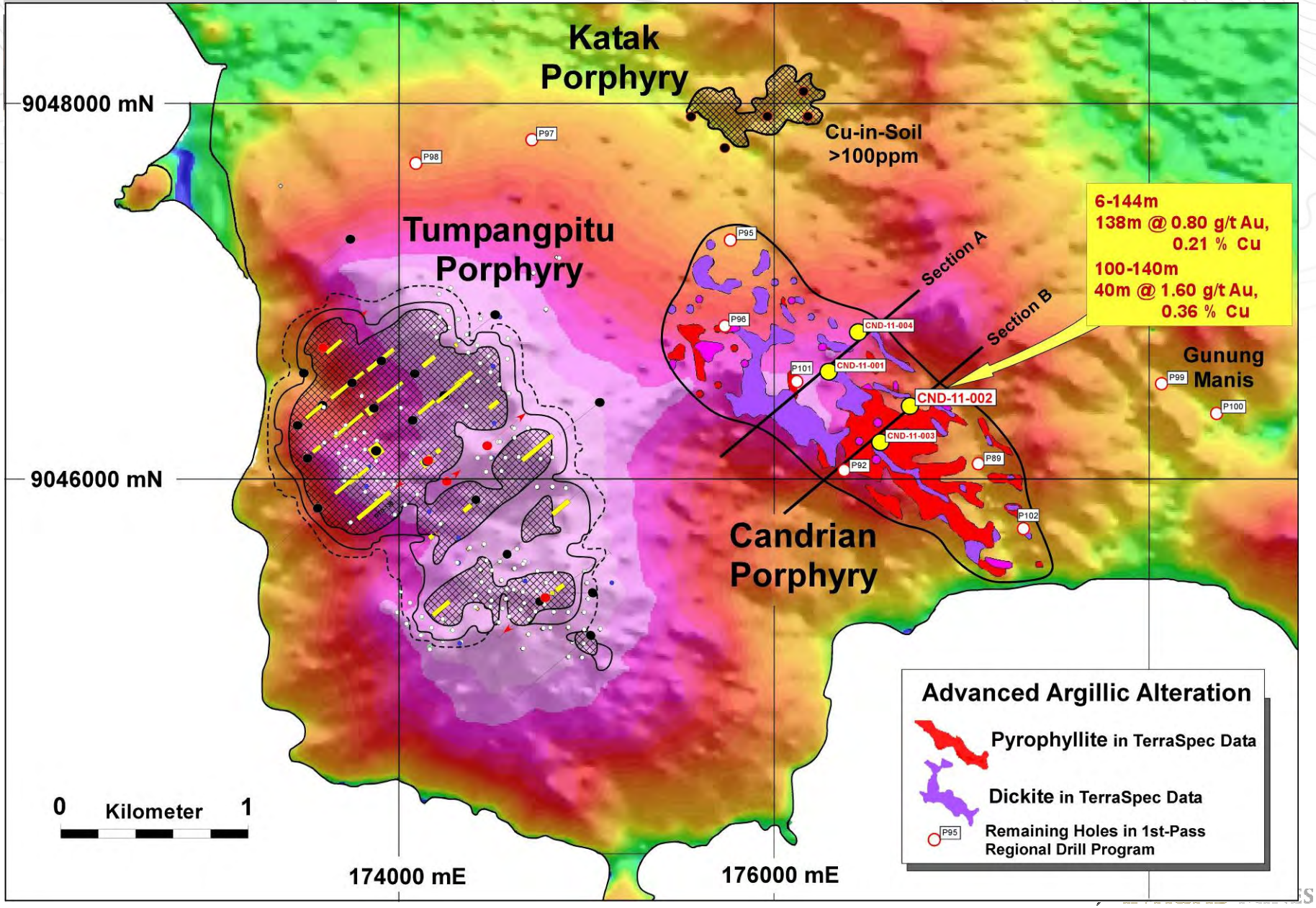
Mo Anomaly Clusters in Soils

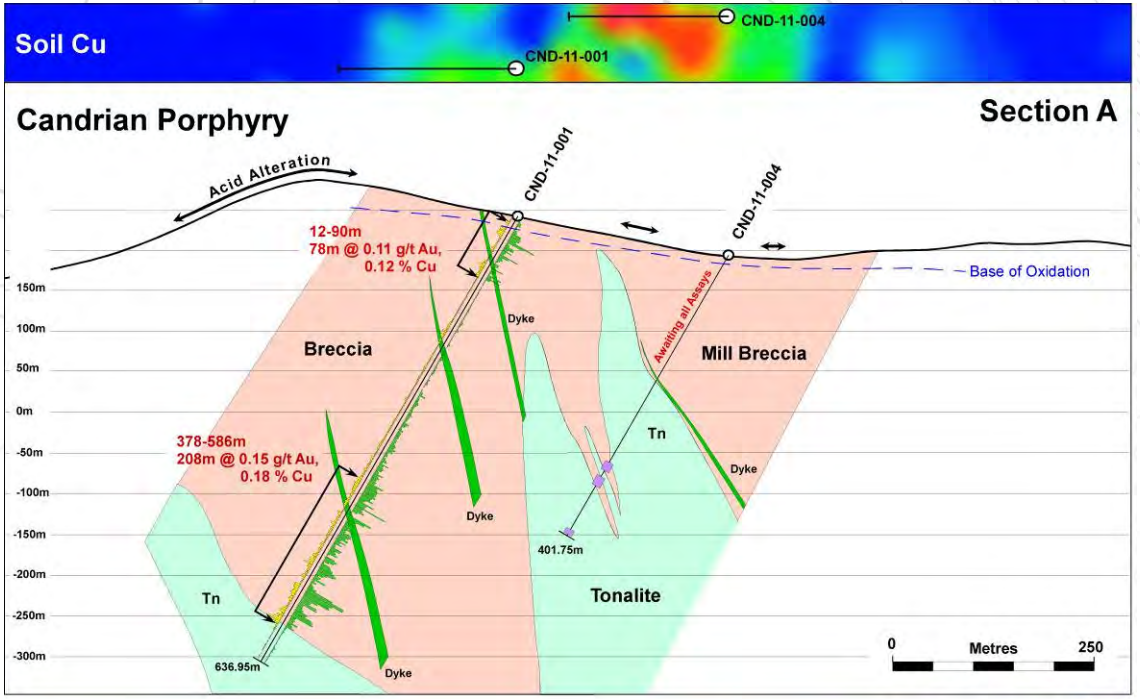


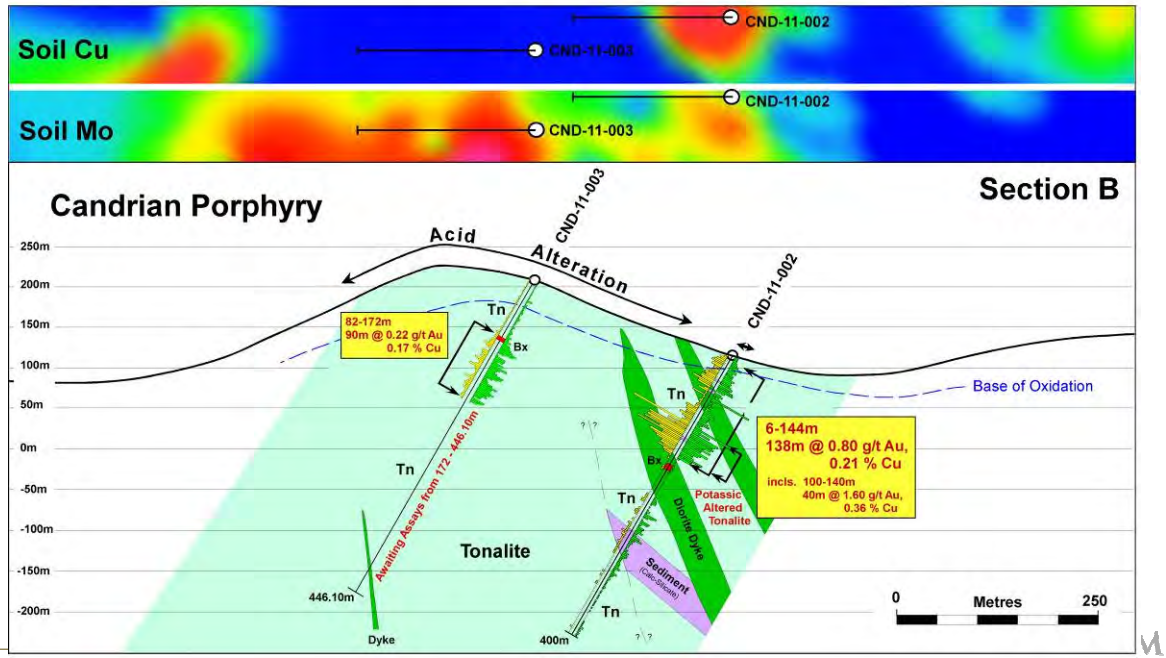
Mo Soil Anomalies Clustered Around Magnetic Highs



Candrian Porphyry System

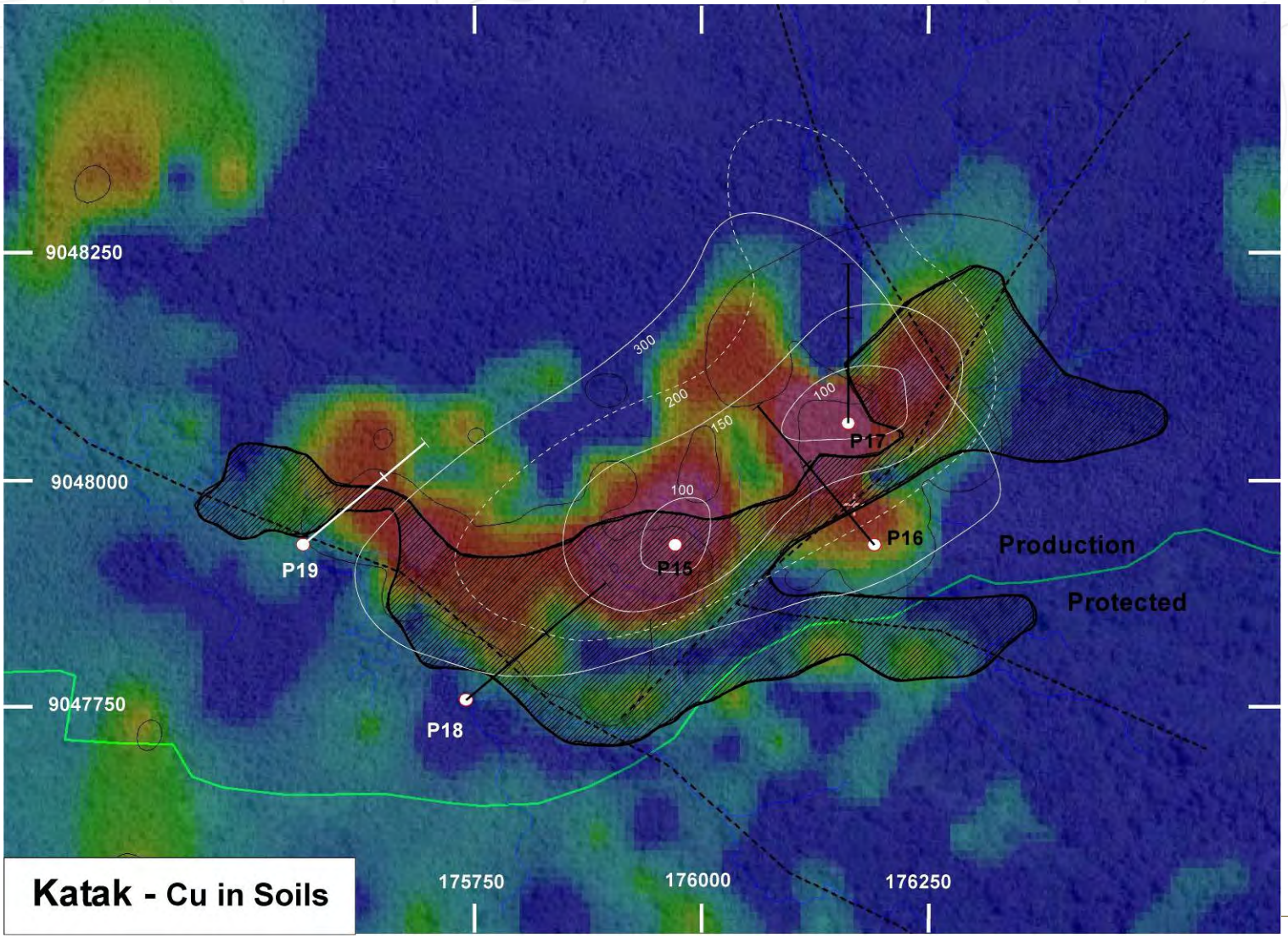



Soil Cu
CND-11-004
CND-11-001
Candrian Porphyry
Section A
Acid Alteration
CND-11-001
CND-11-004
Base of Oxidation
12-90m
78m @ 0.11 g/t Au,
0.12 % Cu
Dyke
Breccia
Awaiting all Assays
Mill Breccia
Tn
Dyke
378-586m
208m @ 0.15 g/t Au,
0.18 % Cu
Dyke
401.75m
Tn
Tonalite
636.95m
Dyke
150m
100m
50m
0m
-50m
-100m
-150m
-200m
-250m
-300m
0
Metres
250


Soil Cu
CND-11-002
CND-11-003
Soil Mo
CND-11-002
CND-11-003
Candrian Porphyry
Section B
Acid
Alteration
CND-11-003
CND-11-002
Base of Oxidation
82-172m
90m @ 0.22 g/t Au
0.17 % Cu
Tn
Bx
Tn
6-144m
138m @ 0.80 g/t Au,
0.21 % Cu
incls. 100-140m
40m @ 1.60 g/t Au,
0.36 % Cu
Bx
Tn
Potassic
Altered
Tonalite
Diorite Dyke
Sediment
Tn
Awaiting Assays from 172 - 446.10m
Tonalite
446.10m
Dyke
400m
250m
200m
150m
100m
50m
0m
-50m
-100m
-150m
-200m
0
Metres
250



Katak Porphyry System



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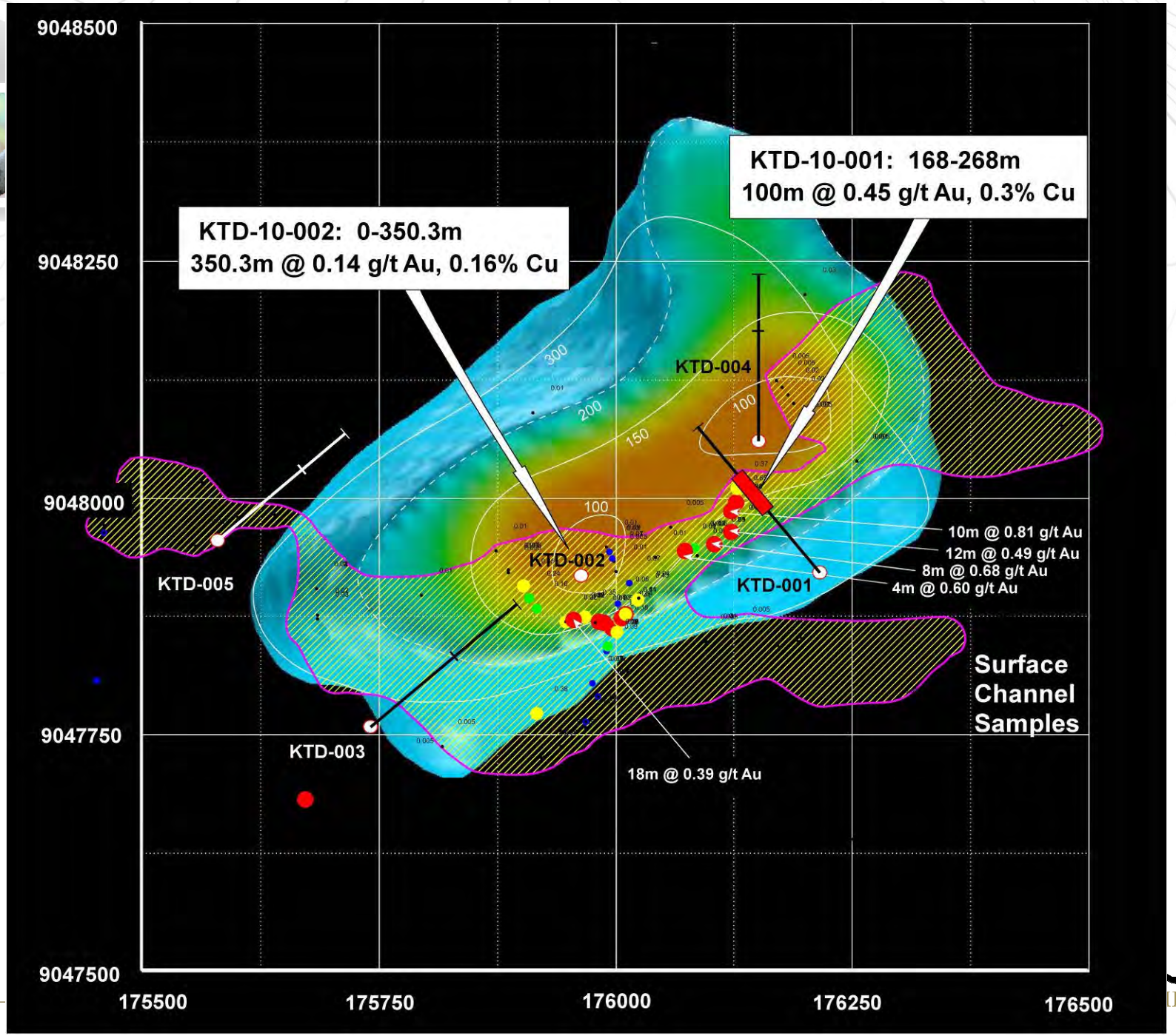
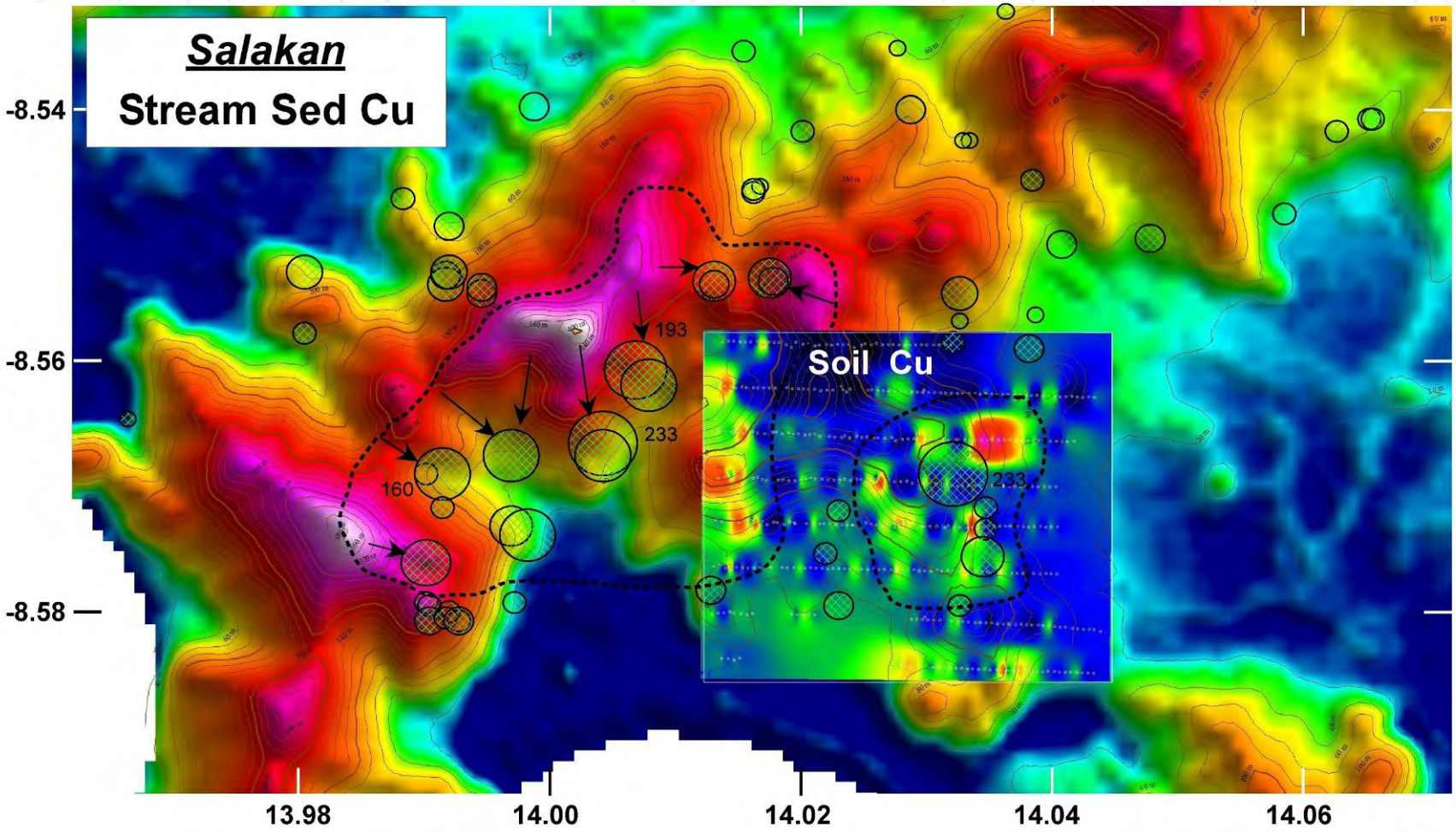

9048500
9048250
9048000
9047750
9047500
175500
175750
176000
176250
176500
KTD-10-001: 168-268m
100m @ 0.45 g/t Au, 0.3% Cu
KTD-10-002: 0-350.3m
350.3m @ 0.14 g/t Au, 0.16% Cu
KTD-004
KTD-002
KTD-001
KTD-005
KTD-003
300
200
150
100
100
10m @ 0.81 g/t Au
12m @ 0.49 g/t Au
8m @ 0.68 g/t Au
4m @ 0.60 g/t Au
18m @ 0.39 g/t Au
Surface
Channel
Samples

Salakan Porphyry Prosect

-80# Stream Sediment Cu and Soil Cu



Outcropping Quartz Stockwork

Sulphide-cemented Silica Breccias

Goethite-Hematite Breccias

Reconnaissance Mapping



Thank you (Terima Kasih) to PT Indo Multi Niaga

and ACKNOWLEDGMENTS to the
Tujuh Bukit Geology Team





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