



INTREPID RECEIVES ASIC RELIEF REGARDING ITS FINANCIAL YEAR END DATE

December 22, 2006 - As a result of the Intrepid Mines Limited merger with Intrepid Minerals Corporation (**Intrepid Canada**) on 4 July 2006, Intrepid Canada and its subsidiaries became wholly owned subsidiaries of Intrepid Mines Limited. Intrepid Canada and its subsidiaries have financial year-end dates of 31 December. Intrepid Mines Limited and its only Australian subsidiary, NuStar Mining Corporation Pty Ltd ACN 075 489 235 (**NuStar**) have financial year-end dates of 30 June.

Section 323D(3) of the *Corporations Act* 2001 (Cth) (**Corporations Act**) provides that a company which has to prepare consolidated financial statements must take steps to ensure that the financial years of its consolidated entities are synchronised with its own financial year.

The Intrepid Mines Limited Board of Directors has determined that all entities in the consolidated group will have financial year-end dates of 31 December, which is consistent with North American accounting practise.

Intrepid Mines Limited was required to obtain relief from the Australian Securities & Investments Commission (**ASIC**) in accordance with section 340 of the Corporations Act for an exemption from section 323D(2) of the Corporations Act to enable it to shorten its current financial, which commenced on 1 July 2006, so that it ends on 31 December 2006 (**ASIC Relief**). Intrepid Mines Limited advises that the ASIC Relief was granted by ASIC on 22 December 2006 and that Intrepid Mines Limited current financial year will end on 31 December 2006 and all subsequent financial years will commence on 1 January and conclude on 31 December. The same relief was applied for and obtained in relation to NuStar Mining Corporation.

On behalf of the Board of Directors of Intrepid Mines,

Laurence Curtis, President & CEO

About Intrepid Mines:

Intrepid Mines Limited has an international production, development and exploration profile, and holds interests in several gold silver and silver base metal properties in Australia, Argentina, El Salvador, and Canada, either directly or through joint venture partnership. The issued capital is 150,414,243 shares comprised of 122,726,789 ordinary shares of Intrepid Mines Limited quoted on the TSX:IAU and ASX:IAU and 27,687,454 Exchangeable Shares of Intrepid NuStar Exchange Corporation quoted on the TSX:IXN.

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 & 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.

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