

SE Business
HD **Blackham board dumps Gutnick as chairman**
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JOSEPH Gutnick has been dumped as chairman of junior miner Blackham Resources, which has also launched legal action against the controversial magnate over claims he defaulted on a deal to subscribe to \$6 **million** in convertible notes.

The bitter corporate stoush could be set to escalate further, with Mr Gutnick attempting to remove the board and appoint his own directors amid speculation he may be planning a takeover bid Mr Gutnick invested in Perth-based Blackham last year as his chosen vehicle to re-enter the West Australian **gold** sector after more than a decade, saying he viewed the **company's** Matilda **gold** deposit as an excellent investment opportunity.

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In February, the Gutnick-chaired Blackham announced it was acquiring the nearby Wiluna **gold** mine, which once formed part of the entrepreneur's Great Central **Gold** empire.

But Blackham said yesterday that Mr Gutnick — who is based in Singapore — had not attended a board meeting since November last year, which it said breached **company** rules.

"The board (excluding Mr Gutnick) no longer have confidence in Mr Gutnick to perform his duties in the best interests of the shareholders of the **company**," the **company** said.

Mr Gutnick, who owns 27 per cent of Blackham, has been replaced as chairman by managing director Bryan Dixon.

Blackham has also filed a writ in the West Australian Supreme Court against Mr Gutnick and Great Central **Gold** over allegations they breached a promise to subscribe to 24 **million** convertible notes as part of last year's agreement to inject \$10m into the **company**.

It alleges \$6m remains outstanding under the deal and that Mr Gutnick has been in default since April.

Blackham's writ, filed this week, alleges misleading and deceptive conduct by Mr Gutnick and Great Central.

Mr Gutnick has requested a general meeting of shareholders to remove Mr Dixon and fellow directors Greg Miles and Alan Thom, to be replaced by Ian Daymond and Stuart Munroe.

"The **company** is currently receiving legal advice on this notice," Blackham said.

In May, Mr Gutnick transferred some of his shares in Blackham to London-listed Polo Resources, sparking speculation of a potential takeover bid.

Polo has links to a network of listed Singaporean companies, including LionGold, which last year acquired Mr Gutnick's Canada-based explorer Acadian **Mining**.

One of LionGold's biggest shareholders is Wong **Chin** Yong, the chief executive of listed Singaporean investment **firm** InnoPac Holdings.

InnoPac launched a mysterious \$60m takeover bid for Merlin Diamonds last year that eventually collapsed after revelations that Mr Gutnick had switched allegiances during the offer period.

Mr Gutnick sold his controlling **stake** in Merlin and became the biggest shareholder in InnoPac.

He sold the Merlin **stake** to a group of Singaporean businessmen who all have links to InnoPac. Mr Gutnick, who was a major player in the West Australian **gold** sector in the 1990s, could not be reached for comment yesterday. His personal net worth was estimated at \$255m in this month's BRW rich list.

CO blckre : Blackham Resources Ltd

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