

**HD** Intrepid Mines fights board spill

**CR** AAP

**WC** 288 words

**PD** 7 May 2014

**ET** 13:07

**SN** news.com.au

**SC** NLNEWW

**LA** English

**CY** © 2014 News Limited. All rights reserved.

**LP**

EMBATTLED Australian exploration **company** Intrepid Mines has hit back at claims from a shareholder that it should be wound up.

It is nearly two years since the Australian miner was kicked off its \$4 **billion**-plus Indonesian **gold mining** project by a local joint venture partner.

**TD**

The dispute culminated in a settlement in February in which Intrepid Mines received \$80 **million**, leaving the project in Indonesian hands.

**Hong Kong** hedge fund Quantum Pacific - Intrepid Mines' fourth largest shareholder - will make a second attempt to oust the miner's board at an extraordinary general meeting on Tuesday.

Quantum, which has a 5.7 per cent **stake** in Intrepid Mines, says the **company** should return all capital including cash to shareholders, and its remaining assets be liquidated.

It also seeks to replace most of the board with its own nominees, including Quantum founding partner Greg Mazur.

"With the **sale** of the Tujuh Bukit project in Indonesia, the existing board and **company** has outlived its original purpose and all available **company** capital should be returned to shareholders without further delay," Quantum said in a statement.

Intrepid Mines chairman Ian McMaster has told shareholders there are alternatives to shutting down the **company**.

A vote is due to be held on a return of capital to shareholders at the **company**'s annual general meeting on May 30, and if rejected other alternatives will be presented at another meeting in August, he said.

Mr McMaster also accused Quantum of using misinformation to gain control of the **company** and its cash reserves without making a takeover bid.

Tujuh Bukit is regarded as one of the richest undeveloped **copper-gold** deposits in the world, and a potential 10-year project.

**NS** gcat : Political/General News

**RE** austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

**PUB** News Ltd.

**AN** Document NLNEWW0020140507ea570005q