

# Intrepid Mines Limited Releases Activities Report and Appendix 5B

29.04.2014 | [Marketwired](#)

## Three Months ended 31 March 2014

BRISBANE, AUSTRALIA--(Marketwired - Apr 29, 2014) - [Intrepid Mines Ltd. \(TSX:IAU\)\(ASX:IAU\)](#) (the "Company" or "Intrepid") is pleased to announce the release of its report for the quarter ended 31 March 2014 regarding development and exploration activities, as required under ASX Listing Rules 5.1 and 5.3.

The documents will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) and the ASX website ([www.asx.com.au](http://www.asx.com.au)), as well as on the Company's website ([www.intrepidmines.com](http://www.intrepidmines.com)).

*All dollar values are United States Dollars unless otherwise stated.*

### OVERVIEW

[Intrepid Mines Ltd.](#)'s ('Intrepid' or the 'Company') principal activities for the quarter under review were the pursuit of a negotiated settlement with respect to the Tujuh Bukit Project ('Tujuh Bukit' or the 'Project') while continuing to pursue legal remedies and the identification and, the review of additional mineral projects and advanced exploration assets, for potential investment purposes.

With the Settlement of the Tujuh Bukit dispute the Company will continue to evaluate the best disposition of its cash resources which may include investment in a mineral project as an alternative against the default of a return of capital. A review of the optimal mechanism for a return of cash has commenced and includes the consideration of potential costs, taxation effectiveness and timing issues for shareholders.

Subsequent to period end, and immediately post the Settlement of the Tujuh Bukit dispute, the Company embarked upon pre-determined arrangements to close both the Jakarta and Perth offices.

### CORPORATE

On 19 February 2014 the Company announced that it had signed agreements to settle all disputes surrounding the ownership of the Project which would result in the Company receiving a consideration of US\$80 million in cash. In entering into the agreements, the Company sought to bring to an end the various avenues of litigation relating to the Project, which have been ongoing since the Company was ejected, without notice or due cause, from the Project site in July 2012. The completion of the settlement outlined in the signed agreements was subject only to Intrepid shareholder approval being obtained. Details of the specific agreements were outlined in the notice of meeting mailed to shareholders on 6 March 2014.

Shareholder approval was received at an Extraordinary General Meeting of Shareholders which was held on 9 April 2014. The Company received the US\$80 million settlement on 11 April 2014.

**As shareholder approval and settlement completion occurred post period end, the financial statements for the quarter ended 30 June 2014 will now include:**

**Recognition of a gain on settlement of \$80 million (before legal and advisor costs) in the Group's profit before tax as all assets relating to the Group's interest in the Project were fully impaired in prior financial years (refer notes 5, 14 and 16 of the Annual Financial Report ('AFR') for the year ended 31 December 2013); and**

**The reversal of the provision of \$12.3 million in respect of the IndoAust litigation (refer note 5 and 18 of the AFR) as the matter will be extinguished under the terms of the settlement agreements.**

**On 13 March 2014 a notice was received under Section 249D of the Corporations Act 2001 (Cth) ('Corporations Act') from shareholders Quantum Pacific Investment Limited (Quantum) and Fides Capital Partners Limited who together hold approximately 5.67% of the Company's issued capital requesting that the Company hold a general meeting of shareholders to consider resolutions to remove five existing directors and appoint three new directors. The meeting will be held on 13 May 2014.**

**A second notice under Section 249D of the Act from the same shareholders, requesting that the Company hold a further general meeting of shareholders to consider resolutions to effect a return of capital to shareholders was received on the same date. The resolution as provided would have resulted in the Company being unable to meet its solvency obligations and accordingly Directors were unable to accede to the request to call this meeting.**

**On 19 March 2014, Directors advised that, by no later than the Annual General Meeting (AGM), the Company would put forward a resolution for a shareholder vote that provided for a cash return to shareholders of net excess capital. Directors confirmed that the Company would not make any project acquisition or investment prior to the AGM without shareholder approval. Directors also advised that should an outstanding investment opportunity arise in the interim, the Board may decide to put such an opportunity to a shareholder vote as an alternative to the proposed cash return.**

**On 27 March 2014, shareholder Quantum issued the Company with a notice under which it nominated three persons to stand as candidates for election as Directors of the Company at the Annual General Meeting to be held on 30 May 2014. Quantum is one of the two shareholders who together requisitioned the Company to hold an Extraordinary General Meeting on 13 May 2014 to replace five of the existing Directors with the three persons Quantum nominated.**

#### **Subsequent Event**

**At the Extraordinary General Meeting of the Company on 9 April 2014 shareholders voted overwhelmingly in support of the resolution to approve agreements to settle all disputes surrounding the ownership of the Project. The Company received US\$80 million in cash on 11 April 2014.**

#### **BUSINESS DEVELOPMENT**

**A short list of operating, development and advanced exploration projects for potential investment has been identified.**

**Detailed and due diligence, including site visits to several mineral projects has been completed or is scheduled.**

#### **FINANCE**

**Group loss after tax for the three months ended 31 March 2014 was \$4.1 million. This compares to a**

**loss of \$4.7 million for the three months to 31 March 2013.**

**Exploration expenditure for the Project for the three months to 31 March 2014 was nil.**

**Treasury cash, cash equivalents and term deposits - \$87.8 million at 31 March 2014.**

**Directors continue to subscribe each month for shares in the Company, from fees receivable.**

**Total comprehensive loss of \$2.0 million for the three months ended 31 March 2014 includes gains of \$2.1 arising from the impact of the appreciation of the Australian Dollar against the US Dollar during the period, on Australian dollar denominated assets.**

**The Company has continued to recognise a provision of A\$13.7 million following the decision on 11 November 2013 of the South Jakarta District Court ('Court'). The value of the provision is consistent with the AUD value reported in the ASX release on 12 November 2013, and takes into account potential compensation for both material and immaterial damages.**

### **Forward Looking Statements**

This announcement contains certain forward-looking statements, relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

#### Directors

Ian McMaster (*Chairman*)

Colin G. Jackson (*Deputy Chairman*)

Scott Lowe (*Managing Director*)

Laurence W. Curtis (*Non-executive Director*)

Robert J. McDonald (*Non-executive Director*)

Alan Roberts (*Non-executive Director*)

Garry Gill (*Company Secretary*)

Stock Exchange Listing

ASX and TSX symbol: IAU

Substantial Shareholders

Van Eck Associates 9.26%

Taurus Funds Management 8.50%

Acorn Capital 7.1%

Surya Paloh 4.97%

Issued Capital

556,764,680 shares

4,968,259 unlisted options

2,472,000 unlisted share rights

Shareholder Enquiries

Matters related to shares held,

change of address and tax file

numbers should be directed to:

Computershare Investor Services

GPO Box 2975, Melbourne, Victoria 3001, Australia

Telephone: 1300 805 505

+61 3 9415 4000

## Contact

Inquiries regarding this report and Company business may be directed to: [Intrepid Mines Ltd.](#)

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