

# Intrepid Mines Limited: Company Update-Changes to Directors' Recommendations for the Annual General Meeting

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BRISBANE, AUSTRALIA--(Marketwired - May 14, 2014) - The Board of [Intrepid Mines Ltd.](#) ("Intrepid", the "Company") (ASX:IAU)(TSX:IAU) provides the following update for shareholders.

Following the Extraordinary General Meeting of the Company held on 13 May 2014, at which three Directors (Messrs Jackson, Curtis and McDonald) were removed and three new Directors (Messrs Mazur, Lim and Sanderson) were appointed, the newly constituted Board advises that all Directors are working together to achieve the common objective of returning the maximum amount of cash to shareholders in the most efficient and effective manner. To this end, the Directors advise that they unanimously recommend that shareholders approve the return of US\$0.258 of Company capital to shareholders, at the Annual General Meeting to be held on Friday 30 May 2014.

In the event that the return of capital proposal is not approved by the required majority of shareholders, the Board will resubmit the proposal as soon as practical or consider other options to provide those shareholders who wish to exit the Company register with alternative proposals.

Chairman Mr Ian McMaster AM stated: "The vote at the Extraordinary General Meeting yesterday provided a clear indication that shareholders are looking to the Board to return cash to them as expeditiously as possible. Accordingly, the Board considers it is in the interests of all shareholders to support the return of capital proposal."

## **Changes to Annual General Meeting Resolutions**

As a result of the changes to the Board effected at the Extraordinary General Meeting of the Company on 13 May 2014, the Company advises the resolutions to be put to the Annual General Meeting of the Company on 30 May 2014 will be amended to read as follows:

Resolution 9: Appointment of Mr Gregory Mazur as a Director

*"That Mr Gregory Mazur who retires in accordance with Regulations 53.1AA and 54 of the Company's Constitution and being eligible offers himself for re-election is re-elected as a Director."*

Resolution 10: Appointment of Mr Lim Yu Neng Paul as a Director

*"That Mr Lim Yu Neng Paul who retires in accordance with Regulations 53.1AA and 54 of the Company's Constitution and being eligible offers himself for re-election is re-elected as a Director."*

Resolution 11: Appointment of Mr Clifford Sanderson as a Director

*"That Mr Clifford Sanderson who retires in accordance with Regulations 53.1AA and 54 of the Company's Constitution and being eligible offers himself for re-election is re-elected as a Director."*

With respect to resolutions 9 to 11 the Board advises that Directors unanimously recommend that Shareholders vote in favour of the resolutions.

The following resolutions are hereby withdrawn and will not be considered at the meeting

Resolution 4: Re-election of Mr Colin Jackson as a Director

Resolution 6: Re-election of Mr Laurence Curtis as a Director

Resolution 7: Re-election of Mr Robert MacDonald as a Director

## **Summary of Directors' Recommendations**

The Board's recommendations for each of the resolutions to be put to the Annual General Meeting on 30 May 2014 are set out below. Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendations and in support of the Remuneration Report (Resolution 2). The

Chairman of the Meeting intends to vote undirected Proxies in accordance with the Directors' recommendations and in support of the Remuneration Report (Resolution 2).

All Directors recommend shareholders vote **FOR** the following resolutions:

- Resolution 1 - Return of Capital to Shareholders
- Resolution 3 - Re-election of Mr Ian McMaster AM to the Board
- Resolution 5 - Re-election of Mr Alan Roberts to the Board
- Resolution 8 - Re-election of Mr Scott Lowe to the Board
- Resolution 9 - Re-election of Mr Gregory Mazur
- Resolution 10 - Re-election of Mr Lim Yu Neng Paul
- Resolution 11 - Re-election of Mr Clifford Sanderson

All Directors recommend shareholders vote **AGAINST** the following resolution:

- Resolution 12 - Spill Motion

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