

Intrepid Mines Limited: Company Update

19.03.2014 | [Marketwired](#)

BRISBANE, AUSTRALIA--(Marketwired - Mar 19, 2014) - The Board of [Intrepid Mines Ltd.](#) ("Intrepid", the "Company") (TSX:IAU)(ASX:IAU) provides the following update for shareholders.

Background

For the last two years, Intrepid's Directors have focused on securing a resolution of the Company's Indonesian issues in order to restore the Company's rights to continue participation in the development of the Tujuh Bukit Project. This process involved a combined strategy of pursuing available legal avenues while endeavouring to negotiate with the numerous parties involved in the ownership dispute. The negotiations eventually resulted in a settlement proposal which will see the vast majority of the funds invested in Indonesia being returned to the Company. An Extraordinary General Meeting of shareholders is to be held on Wednesday 9 April 2014 to approve the proposed settlement of the dispute under which the Company would receive US\$80 million (~\$A90 million) in cash to bring the Company's total treasury to approximately US\$160M (~\$A180 million) after the disbursement of legal and advisory fees.

Shareholder engagement and feedback

Since the announcement of the settlement, meetings have been held with most major shareholders, all of whom have been supportive of the resolution of the Indonesian issues.

In these meetings, the Directors have been questioned about how the Company intends to apply the funds received in the Indonesian settlement, together with the Company's existing cash resources. In responding to these enquiries, Directors have advised that the Company has been considering a range of value accretive strategies to be measured against a distribution, in an orderly manner, of the net surplus funds to shareholders.

These shareholder meetings included Quantum Pacific, following their recently requisitioned Extraordinary General Meetings to consider resolutions involving spilling the Intrepid board and returning cash to shareholders.

It has become apparent through these discussions that while there are a range of perspectives on the appropriate utilisation of the Company's cash reserves, several major shareholders currently prefer a return of funds over re-investment in resource projects. Accordingly, the Board has concluded that the issue of redeployment of shareholders funds should properly be resolved by way of shareholder vote.

Shareholder decision regarding deployment of funds

The Board has decided that at the next available opportunity, and no later than at the Company's Annual General Meeting, it will put forward a resolution for a shareholder vote that provides for a cash return to shareholders of net excess capital. The form of the cash return proposed is yet to be determined but will be either a capital return or a share buy-back. The process to determine the amount of cash that will be available to be distributed to shareholders is complex, due to the entity structure and the range of jurisdictions in which the Company has operated. The amount is currently being estimated and will take into account all of the Company's obligations, contingent liabilities and the restricted cash position as noted in the Annual accounts.

Additionally, the Company will not make any project acquisition or investment prior to the AGM without shareholder approval. However 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.

Board composition

The Board is strongly of the view that it is in the best interests of all shareholders that the present Board remain in place to oversee the completion of the negotiated settlement and to deal with the surplus treasury position in the most responsible and time effective manner. It would be inappropriate for a single interest group at this late stage and without the corporate knowledge of the existing Directors, regarding the various subsidiaries and related entities and their history, to take control of the Company and its entire treasury.

Chairman, Mr Ian McMaster AM today stated that "The foremost duty of the directors of a public listed company is to act in the interests of all shareholders and the Intrepid Board has steadfastly done that throughout the whole of the Indonesian dispute and continues to do so. The outcome achieved in the settlement will now allow the future of the Company to be determined by a shareholder vote regarding deployment of funds".

Contact

[Intrepid Mines Ltd.](#)

Scott Lowe
Chief Executive Officer,
Brisbane, Australia
+61 7 3007 8000
slowe@intrepidmines.com

[Intrepid Mines Ltd.](#)

Greg Taylor
Toronto, Canada
+905 337 7673 or Mobile: +416 605 5120
gtaylor@intrepidmines.com

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/200566--Intrepid-Mines-Limited--Company-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).