



Merchant
FUNDS MANAGEMENT

21 May 2013

The Directors
Intermet Resources Limited
Level 2, 28 Kings Park Road
WEST PERTH WA 6005

Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

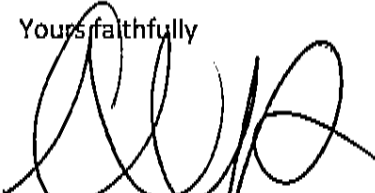
By Facsimile: (08) 9481 1840

By Facsimile: 1300 135 638

**NOTICE OF INITIAL SUBSTANTIAL HOLDER
INTERMET RESOURCES LIMITED (ACN 112 291 960)**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of initial substantial holder for InterMet Resources Limited.

Yours faithfully



Andrew Chapman
Managing Director
Merchant Funds Management

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Internet Resources Limited (ITT)

ACN/ARSN 112 291 960

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (Merchant) and Capricorn Investment Partners Limited (ABN 26 095 998 771) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the Merchant Opportunities Fund)

ACN / ARSN (if applicable) See above

The holder became a substantial holder on 19/03/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary	9,500,000	9,500,000	9.45%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	9,500,000 fully paid ordinary shares
Merchant	Relevant interest under s608(1)(b) and (c) Corporations Act 2001 (Cth) as the manager of the Merchant Opportunities Fund (see Annexure A)	9,500,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merchant Opportunities Fund	The Trust Company Ltd (ABN 33 106 768 012) as custodian for Merchant Opportunities Fund (TrustCo)	TrustCo as custodian for Merchant Opportunities Fund	9,500,000 fully paid ordinary shares
Merchant	TrustCo as custodian for Merchant Opportunities Fund	TrustCo as custodian for Merchant Opportunities Fund	9,500,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Merchant Opportunities Fund	See Annexure A	See Annexure A	N/A	9,500,000 fully paid ordinary shares
Merchant	See Annexure A	See Annexure A	N/A	9,500,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merchant Funds Management Pty Ltd	Suite 43, 145 Stirling Highway, Nedlands WA 6009
Capricorn Investment Partners Limited	Level 2, Suite 1, 34 East St, Rockhampton QLD 4709
Merchant Opportunities Fund	Suite 43, 145 Stirling Highway, Nedlands WA 6009
The Trust Company Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

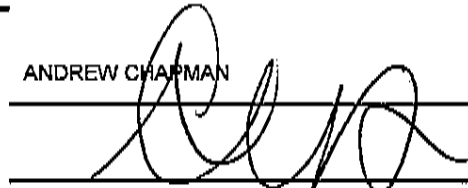
Signature

print name

ANDREW CHAPMAN

capacity MANAGING DIRECTOR

sign here



[date 21/5/13]

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – Consideration Paid for the Relevant Interest

This is Annexure A of 1 page referred to in Form 603 signed by me on 21 May 2013.

Signature:



Andrew Chapman
Managing Director
Merchant Opportunities Fund

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities
Merchant Opportunities Fund	01/02/2013	0.02955	AUD	200,000
Merchant Opportunities Fund	04/02/2013	0.03	AUD	300,000
Merchant Opportunities Fund	21/01/2013	0.001	AUD	1,350,000
Merchant Opportunities Fund	19/03/2013	0.001	AUD	7,650,000