

**INTERMET RESOURCES LIMITED**  
**ACN 112 291 960**

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM**

**IMPORTANT INFORMATION**

*This is an important document that should be read in its entirety.  
If you do not understand it you should consult your professional advisers without delay.*

*If you wish to discuss any aspect of this document with the Company please contact  
Mr Scott Mison on telephone (+61 8) 9322 8222.*

The Annual Report is available online at [www.intermetresources.com.au](http://www.intermetresources.com.au)

**INTERMET RESOURCES LIMITED**  
**ACN 112 291 960**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of Internet Resources Limited will be held at 50 Ord Street, West Perth, Western Australia at 10.00 am (WST) on 30 June 2014 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

**AGENDA**

**ORDINARY BUSINESS**

**FINANCIAL & OTHER REPORTS**

To receive and consider the financial report for the year ended 31 January 2014 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

**RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That the Remuneration Report that forms part of the Directors' Report for the financial period ended 31 January 2014, be adopted.”*

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion:** In accordance with sections 250R and 250BD of the Corporations Act 2001, the Company will disregard any votes cast on this Resolution by any Key Management Personnel (“KMP”) and a closely related party of a KMP. However, the Company need not disregard a vote if it is cast by a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a chairperson of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides, or it is cast by a chairperson of the Meeting as proxy for a person who is entitled to vote, the proxy is undirected and the proxy form expressly authorises the chairperson to vote the proxy on this Resolution.

The Company's KMPs are set out in the Remuneration Report. Generally speaking they are people having authority and responsibility for planning, controlling and directing the Company's activities in a direct or indirect manner. KMPs include the Directors, and senior executives of the Company.

A closely related party of a KMP generally speaking means a spouse, child, or dependant of the key management personnel, or a child or dependant of the spouse of the KMP. It includes anyone else who is a member of the key management personnel's family who would influence or may be expected to influence the KMP in relation to his or her dealings with the Company. It also includes any company which is controlled by the KMP, and includes any other people prescribed as closely related parties by ASIC in the regulations to the Corporations Act.

KMPs and their closely related parties will commit an offence under the Corporations Act if they vote in relation to this Resolution in breach of the voting restrictions.

## RESOLUTION 2 – RE-ELECTION OF MR ANDREW RICHARDS AS A DIRECTOR

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That Mr Andrew Richards, having retired by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.”*

## SPECIAL BUSINESS

### RESOLUTION 3 – RATIFICATION OF PRIOR SHARE ISSUE

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 48,125,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue, and any associates of such a person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### RESOLUTION 4 – RATIFICATION OF PRIOR SHARE & OPTION ISSUES

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 1,000,000 Shares and 30,000,000 Options on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue, and any associates of such a person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### RESOLUTION 5 – APPROVAL FOR PARTICIPATION OF MR ANDREW RICHARDS IN PLACEMENT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 937,500 Shares to Mr Andrew Richards a Director, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting

as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 6 – APPROVAL FOR PARTICIPATION OF MR BARNABY EGERTON-WARBURTON IN PLACEMENT**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 937,500 Shares to Mr Barnaby Egerton-Warburton, a Director, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY**

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person (and any associates of such person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**DATED THIS 26<sup>th</sup> DAY OF MAY 2014**

**BY ORDER OF THE BOARD**

**SCOTT MISON  
COMPANY SECRETARY**

**Notes:**

**Definitions**

Terms which are used in this Notice and which are defined in Section 7 of the Explanatory Memorandum have the meanings ascribed to them therein.

## Note

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

## Proxies

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received:

- Level 2, 23 Barrack Street, Perth, Western Australia , 6000;
- at PO Box 285, West Perth, Western Australia, 6872; or
- on facsimile number +61 8 9325 7120,

not later than 10.00am (WST) on 28 June 2014.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 4.00 pm (WST) on 29 June 2014.

## Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

**INTERMET RESOURCES LIMITED**  
**ACN 108 029 198**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of Shareholders of Intermet Resources Limited to be held at 50 Ord Street, West Perth, Australia at 10.00 am (WST) on 30 June 2014. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Certain terms used in this Explanatory Memorandum are defined in Section 7.

**1. FINANCIAL AND OTHER REPORTS**

As required by section 317 of the Corporations Act, the financial report for the year ended 31 January 2014 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

**2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board Policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;
- a description of the relationship between remuneration policy and the Company's performance;
- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each executive and non-executive Directors, and Key Management Personnel.

The Remuneration Report, which is part of the 2014 Annual Report, has been sent to Shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2014 Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site ([www.intermetresources.com.au](http://www.intermetresources.com.au)).

The Meeting presents an opportunity to discuss the Remuneration Report for Shareholders who are interested in doing so. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Shareholders are informed that under recent reforms to the Corporations Act, if 25% or more of the vote on this Resolution are against adopting the Remuneration Report, the Company will be required to consider and report to Shareholders in the next Remuneration Report on what action is proposed to be (if any) or has been taken in response to Shareholder concerns, and if no action is proposed to be taken, the Board's reasons for this.

Shareholders also need to be aware that as a result of the new legislation which became effective on 1 July 2011 a "two strikes" process will apply to the results of voting in relation to this Resolution. This

means that if the resolution proposing adoption of the Remuneration Report receives a “no” vote of over 25% of votes cast by those attending in person or by proxy and permitted to vote, at two successive annual general meetings, then at the Company’s 2013 annual general meeting, an extra resolution must be put to the meeting proposing that another general meeting should be held within 90 days of the second annual general meeting. A simple majority of over 50% of the votes cast at the 2013 annual general meeting is required to pass this extra resolution. If the resolution is passed, within 90 days another general meeting must be held at which all the Directors, except the Managing Director and any new Directors appointed since the date of the 2013 annual general meeting, will be required to resign and offer themselves for re-election. These provisions are colloquially referred to as the “two strikes rule” and the “spill resolution” to be put to the “spill meeting”.

If at the spill meeting, the resolutions are all passed against re-electing the relevant Directors, the legislation includes a mechanism to ensure the Board continues with the statutory required minimum of 3 Directors. After the Managing Director, the remaining two positions will be filled by the Directors whose re-election resolutions at the spill meeting received the highest percentage of votes in favour of re-election. If the number of votes is the same for two Directors, the Managing Director and any other Director whose re-election has been confirmed at this spill meeting, can choose who is to become the third Director, with such appointment to be confirmed by shareholders at the 2014 annual general meeting. The ramifications of this mechanism being invoked include that the Company would not be in compliance with its corporate governance policies as a result of not having three independent directors on the Company’s audit committee or any other committees requiring independent directors.

Furthermore, depending on the outcome of voting at the subsequent annual general meeting, Shareholders may be obliged to consider a resolution to requiring the full Board (excluding the Managing Director) to seek re-election.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form, the Shareholder is considered to have provided the Chairman with express authorisation for the Chairman to vote the proxy in accordance with the Chairman’s intentions.

### **3. RESOLUTION 2 - RE-ELECTION OF MR ANDREW RICHARDS AS A DIRECTOR**

Resolution 2 deals with the re-election of Mr Andrew Richards who retires as required by the Company’s Constitution and the Listing Rules and being eligible, has offered himself for re-election. Mr Richards is a geologist with over 30 years’ experience in the mining industry, seven years of which involved a senior role in Resource Project Finance within a banking environment.

Prior to 1996 he worked in a wide variety of areas and in commodities, in both production and exploration geology, before becoming Chief Geologist at New Celebration and Telfer Gold Mines. Since 2004 Andrew has worked extensively in Australia, Asia and South America, providing consultancy and advisory services, mineral asset valuations, Independent Expert Reports and managed several listed and unlisted companies.

All the Directors except for Mr Andrew Richards recommend that Shareholders vote in favour of Resolution 2.

### **4. RESOLUTIONS 3, 4 & 5 – RATIFICATION OF PRIOR SHARE AND OPTION ISSUES**

#### **4.1 Background**

The Company recently issued 48,125,000 Shares at an issue price of \$0.008 to raise \$385,000 (before costs). The funds raised from the issue (being in total \$385,000 (before costs)) will be used to provide working capital for the purpose of completing the transaction between the Company and 1-Page Company Inc. initially announced to ASX by the Company on 9 April 2014.

On 31 May 2013 and 20 March 2014, the Company issued 1,000,000 Shares and 30,000,000 Options, the issue of which had not been previously approved by Shareholders for the purposes of Listing Rule 7.1.

Approval for the issue of these Shares and Options is sought pursuant to Listing Rule 7.4

## **4.2 Listing Rules Chapter 7**

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

Listing Rule 7.2 sets out the exceptions to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying the issue of Shares and Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolutions 3 and 4 are ordinary resolutions.

## **4.3 Technical Information Required by Listing Rule 7.5**

### **4.3(a) Resolution 3**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Shares the subject of Resolution 3:

- (a) 48,125,000 Shares were issued at an issue price of \$0.008 per Share;
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were issued to clients of DJ Carmichael who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act.
- (d) The funds raised from the issue (being in total \$385,000 (before costs)) will be used to provide working capital for the purpose of completing the transaction between the Company and 1-Page Company Inc. initially announced to ASX by the Company on 9 April 2014.

The Chairman intends to vote all available proxies in favour of Resolution 3.

### **4.3(b) Resolution 4 - Shares**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Shares the subject of Resolution 4:

- (a) 1,000,000 Shares were issued at an issue price of \$0.005 per Share;
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were issued to allotted to various sophisticated and institutional investors who are not related parties or associates of related parties of the Company.



- (d) The funds raised from the issue (being in total \$5,000 (before costs)) were used to fund due diligence on the Company's Calypso Nickel Project, 8 Mile Creek Project and to supplement its working capital.

#### **4.3(c) Options**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Options the subject of Resolution 4:

- (a) 30,000,000 Options exercisable at \$0.01 on or before 1 July 2016, and otherwise on the terms and conditions set out in Annexure A were issued;
- (b) The Options were issued to allotted to Cygnet Capital for nil cash in consideration of corporate advisory services provided to the Company.
- (c) No funds were raised from the issue of the Options.

The Chairman intends to vote all available proxies in favour of Resolution 4.

#### **5. RESOLUTIONS 5 AND 6 – APPROVAL FOR THE PARTICIPATION OF DIRECTORS IN PLACEMENT**

In addition to the placement the subject of Resolution 3, the Company is seeking to raise an additional \$15,000 by way of the issue of 1,875,000 Shares to Directors on the same terms and conditions as the placement the subject of Resolution 3.

Because Directors are related parties of the Company, Shareholder approval for the purpose of Listing Rule 10.11 is required before any Shares can be issued to the Directors.

##### **5.1 Listing Rules Chapter 10**

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of Shares to Directors under Listing Rule 10.1 means that the issue of Shares to the Directors will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

The Directors consider that participation in the placement will be on arms' length terms as the placement to the Directors will be made on the same terms to all parties, regardless of whether they are associated with the Company or not. Accordingly the proposed participation by Mr Andrew Richards and Mr Barnaby Egerton-Warburton falls within the "arm's length terms" exemption provided by Section 210 of the Corporations Act to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

##### **5.2 Information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares the subject of Resolutions 5 and 6:

- (a) The Shares the subject of Resolutions 5 and 6 will be issued to the following persons in the following maximum proportions;
- (i) Andrew Richards (or his nominee) – 937,050 Shares
- (ii) Barnaby Egerton-Warburton (or his nominee) – 937,500 Shares

- (b) The Shares the subject of Resolutions 5 and 6 will be issued at an issue price of \$0.008;
- (c) The Shares the subject of Resolutions 5 and 6 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- (d) The Shares the subject of Resolutions 5 and 6 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- (e) The Shares the subject of Resolutions 5 and 6 will be issued at an issue price of \$0.008 and if, all Shares the subject of Resolutions 5 and 6 are issued, \$15,000 will be raised from the issue of those Shares.
- (f) The funds raised from the issue of the Shares the subject of Resolutions 5 and 6 (being in aggregate \$15,000) will be used to will be used to provide working capital for the purpose of completing the transaction between the Company and 1-Page Company Inc. initially announced to ASX by the Company on 9 April 2014.

The Chairman intends to vote all available proxies in favour of Resolutions 5 and 6.

## **6. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY**

### **6.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

The primary purpose for the 10% Placement Facility is to pursue possible future investment opportunities that may arise.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

### **6.2 Description of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (having the ASX code ITT).

**(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (B) plus the number of partly paid shares that became fully paid in the 12 months;
  - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
  - (D) less the number of fully paid shares cancelled in the 12 months.
- Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*
- D** is 10%
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 392,625,500 Shares and therefore has a capacity to issue:

- (i) 58,893,825 Equity Securities under Listing Rule 7.1 (subject to the passage of Resolutions 3 and 4); and
- (ii) subject to Shareholder approval being obtained under Resolution 7 (subject to the passage of Resolutions 3 and 4), 39, 262,550 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

**6.3 Listing Rule 7.1A**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**6.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.005 50% decrease in issue price	\$0.01 Issue price	\$0.02 100% increase in issue price
Current Variable "A" 392,625,500 Shares	10% voting dilution	39,262,550 Shares	39,262,550 Shares	39,262,550 Shares
	Funds raised	\$196,312	\$392,625	\$785,251
50% Increase in current Variable "A"  588,938,250	10% voting dilution	58,893,825 Shares	58,893,825 Shares	58,893,825 Shares
	Funds raised	\$294,469	\$588,938	\$1,177,876
100% Increase in current Variable "A" 785,251,000	10% voting dilution	78,525,100 Shares	78,525,100 Shares	78,525,100 Shares
	Funds raised	\$392,625	\$785,251	\$1,570,502

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Listed Options (including any Listed Options under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes the issue of Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The Issue Price is \$0.01.
  - (viii) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or without approval under Listing Rule 7.1, and the total number of Shares on issue and approved or deemed approved at the date hereof for the purpose of Listing Rule 7.1 is 392,625,500.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (iii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iv) the effect of the issue of the Equity Securities on the control of the Company;
- (v) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (e) The Company has obtained Shareholder approval under Listing Rule 7.1A at its 2013 Annual General Meeting.

The Company did not issued any Equity Securities under Listing Rule 7.1A during the preceding 12 months. During the preceding 12 month period a total of 374,125,000 Equity Securities (being 82,000,000 Options and 292,125,000 Shares) were issued, which based on the number of Equity Securities currently on issue comprises 71.6% of the Company's Equity Securities. Information relating to the issue of Equity Securities in the preceding 12 months are as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price <sup>1</sup> on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds
					If issued for non-cash consideration – a description of the consideration and the current value of the consideration
11/11/2013	151,500,000	(a) 101,000,000 Fully paid ordinary shares  (b) 50,500,000 unlisted Options exercisable at \$0.01 and expiring 1 July 2016	Various sophisticated and institutional investors who are not related parties of the Company	(a) Issued at \$0.005 per Share The market price on date prior to issue was \$0.009	\$505,000 used for to fund due diligence on the Company's Calypso Nickel Project, the 8 Mile Project and for working capital purposes.
31/12/2013	141,500,000	(a) 140,000,000 Fully paid ordinary shares  (b) 1,500,000 unlisted Options exercisable at \$0.01 and expiring 1 July 2016	(a) Vendors of Lancaster Resources Pty Ltd shares in consideration of the acquisition of Lancaster Resources Pty Ltd by the Company.  (b) Martin Blakeman, Jerko Zuvella and Harry Karelis	(a) Issued for nil cash consideration at a deemed issue price of \$0.005. The market price on date prior to issue was \$0.009  (b) Issued for nil cash consideration as part of the acquisition of Lancaster Resources Pty Ltd by the Company.	(a) Issued for nil cash in consideration of the acquisition of Lancaster Resources Pty Ltd by the Company. The value of the Shares issued was \$700,000 and they have a current value of \$1,400,000 based on the current Share price of \$0.01.  (b) These Options entitle the holder to acquire Shares at an issue price of \$0.01 and expire 1 July 2016.
20/3/2014	30,000,000	Unlisted Options exercisable at \$0.01 and expiring 1 July 2016	Cygnit Capital	Issued for nil cash consideration as a capital raising fee	These Options entitle the holder to acquire Shares at an issue price of \$0.01 and expire 1 July 2016
17/4/2014	3,000,000	Fully paid ordinary Shares	The holders of Options exercisable for \$0.01	The Shares were issued for an issue price of \$[ ] pursuant to the exercise of Options.	The intended use of funds is to provide working capital for the purpose of completing the transaction between the Company and 1-Page Company Inc. initially announced to ASX by the Company on 9 April 2014.

27/5/2014	48,125,000	Fully paid ordinary shares	Clients of DJ Carmichael who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act	\$0.008 per Share. The market price on date prior to issue was \$0.01	\$385,000 was raised from the issue of these Shares. The intended use of funds is to provide working capital for the purpose of completing the transaction between the Company and 1-Page Company Inc. initially announced to ASX by the Company on 9 April 2014.
-----------	------------	----------------------------	--	---	---

- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.



## 7. DEFINITIONS

In this Explanatory Memorandum:

“**10% Placement Facility**” has the meaning given to it in Section 6.1;

“**10% Placement Period**” has the meaning given to it in Section 6.2(f);

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited ACN 008 624 691;

“**Board**” means the board of Directors;

“**Business Day**” has the meaning given to it in the Listing Rules;

“**Chairman**” means the chairman of the Board;

“**Company**” means Internet Resources Limited ACN 112 291 960;

“**Constitution**” means the constitution of the Company;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a director of the Company;

“**Equity Securities**” has the same meaning as in the Listing Rules;

“**Explanatory Memorandum**” means this Explanatory Memorandum;

“**Listing Rules**” means the official listing rules of the ASX;

“**Notice**” and “**Notice of Meeting**” means the notice of meeting to which this Explanatory Memorandum is attached;

“**Official List**” means the official list of ASX;

“**Option**” means an option to acquire one Share and “**Optionholder**” has a corresponding meaning;

“**Remuneration Report**” means the remuneration report relating to the financial period ended 31 January 2014 and provided to Shareholders;

“**Resolution**” means a resolution set out in this Notice;

“**Section**” means a section of this Explanatory Memorandum;

“**Share**” means an ordinary fully paid ordinary share in the capital of the Company and “**Shareholder**” has a corresponding meaning;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average price;

“**WST**” means Western Standard Time.

## ANNEXURE A – TERMS AND CONDITIONS OF THE OPTIONS THE SUBJECT OF RESOLUTION 4

The following terms and conditions apply to each of the Options the subject of Resolution 4 (together the 'Options' for the purposes of this Annexure A):

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

The Options have an exercise price of \$0.001 (**Exercise Price**) and an expiry date of 1 July 2016 (**Expiry Date**).

(c) **Exercise Period and Lapsing**

The Options may be exercised at any time after their date of issue prior to the Expiry Date.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then shares of the Company.

(f) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(g) **Timing of issue of Shares**

Within 15 business days after the later of the following:

- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options;

- (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

**(h) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

**(i) Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(j) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**(k) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(l) Quotation of the Options**

The Company will not apply for quotation of the Options on ASX.

**(m) Options Transferable**

The Options are transferable.

**(n) Lodgement Instructions**

Cheques paid in connection with the exercise of an Option shall be in Australian currency, made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

**INTERMET RESOURCES LIMITED**  
**ACN 112 291 960**  
**PROXY FORM**

The Secretary  
 Intermet Resources Limited  
 Level 2  
 23 Barrack Street  
 PERTH WA 6000

Fax Number: + 61 8 9325 7120

I/We \_\_\_\_\_

of \_\_\_\_\_

being a shareholder/(s) of Intermet Resources Limited hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/her \_\_\_\_\_

of \_\_\_\_\_

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 50 Ord Street, West Perth, Western Australia at 10.00 am (WST) on 30 June 2014, and at any adjournment thereof in respect of [ ]% of my/our shares or, failing any number being specified, **ALL** of my/our shares in the Company. If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [ ]%. (An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his or her discretion.

I/we direct my/our proxy to vote as indicated below:

		FOR	AGAINST	ABSTAIN
Resolution 1	ADOPTION OF THE REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	RE-ELECTION OF MR ANDREW RICHARDS AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	RATIFICATION OF PRIOR SHARE ISSUE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	RATIFICATION OF PRIOR SHARE AND OPTIONS ISSUES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	APPROVAL FOR PARTICIPATION OF MR ANDREW RICHARDS IN PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	APPROVAL FOR PARTICIPATION OF MR BARNABY EGERTON-WARBURTON IN PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	APPROVAL OF 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proxies given by a natural person must be signed by each appointing shareholder or the shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing. The Chairman intends to vote all undirected proxies in favour of each Resolution.

If the Chair of the Meeting is your nominated proxy, or may be appointed by default,  and you do not wish to direct your proxy how to vote in respect of a Resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair of the Meeting will not cast your votes on the Resolution and your votes will not be counted in computing the required majority if a poll is called on the Resolution. The Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions, including Resolution 1. Unless you tick either the "for", "against" or "abstain" box in relation to Resolution 1, you will be authorising the Chair of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

As witness my/our hand/s this                      day of    2014

**If a natural person:**

SIGNED by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature (if joint holder)

**If a company:**

Executed in accordance with section 127 of the Corporations Act

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director / Secretary