



Wednesday, 11 June 2008

InterMet Resources Limited - Panel Receives Application

The Takeovers Panel received an application from InterMet Resources Limited in relation to its affairs. InterMet is the subject of an off-market takeover bid by Hillgrove Resources Limited.

Hillgrove has served its bidder's statement on InterMet and lodged it with ASIC and ASX, but has not yet despatched it to InterMet shareholders.

InterMet submits that there are certain deficiencies in the bidder's statement, including in relation to the calculation of premiums, the financial position of Hillgrove, risk factors and Hillgrove's future intentions which amount to unacceptable circumstances.

InterMet is seeking an interim order restraining the dispatch of the bidder's statement to InterMet shareholders, pending the final determination of the application. InterMet seeks final orders that Hillgrove prepare and lodge a replacement bidder's statement correcting the alleged deficiencies.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Allan Bulman
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au