

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme IINET LIMITED

ACN/ARSN 068 628 937

1. Details of substantial holder (1)

Name EQUITY TRUSTEES LIMITED

ACN/ARSN (if applicable) 004 031 298

The holder became a substantial holder on 20 / 05 / 2004**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	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY	3,976,533	3,976,533	5.00%

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
EQT	AS RESPONSIBLE ENTITY FOR	3,976,533
	SGH PI SMALL COY TRUST	

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
EQT	EQT	EQT	3,976,533
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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	
REFER TO ANNEXURE A				

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

7. Addresses

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

Name	Address
EQUITY TRUSTEES LIMITED	LEVEL 2, 575 BOURKE STREET
	MELBOURNE VICTORIA 3000

Signature

print name **TERRY RYAN** capacity **COMPANY SECRETARY**

sign here

date **25 / 05 / 2004**

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 Act 2001.
- (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.

Date of Acquisition	Holder of Relevant Interest	Nature of Change	Consideration	Class and Number of Securities Affected	Person Votes Affected.
10-Oct-01	EQT	Purchase	\$150,495.00	600,000	600,000
20-Feb-02	EQT	Purchase	\$7,359.51	10,500	10,500
26-Feb-02	EQT	Purchase	\$10,678.85	15,370	15,370
27-Feb-02	EQT	Purchase	\$11,454.18	16,630	16,630
8-Mar-02	EQT	Purchase	\$2,508.65	3,572	3,572
25-Jul-02	EQT	Purchase	\$75,247.50	100,000	100,000
31-Jul-02	EQT	Purchase	\$13,563.37	18,025	18,025
2-Aug-02	EQT	Purchase	\$61,684.13	81,975	81,975
6-Aug-02	EQT	Purchase	\$12,827.48	16,856	16,856
7-Aug-02	EQT	Purchase	\$90,607.62	108,000	108,000
13-Aug-02	EQT	Purchase	\$212,733.75	250,000	250,000
19-Aug-02	EQT	Purchase	\$79,903.32	94,071	94,071
29-Aug-02	EQT	Purchase	\$142,970.25	150,000	150,000
29-Aug-02	EQT	Purchase	\$90,009.85	97,515	97,515
12-Sep-02	EQT	Purchase	\$53,174.90	50,000	50,000
15-Nov-02	EQT	Purchase	\$8,088.81	8,958	8,958
18-Nov-02	EQT	Purchase	\$476,567.50	500,000	500,000
13-Jan-03	EQT	Purchase	\$220,726.00	200,000	200,000
13-Feb-03	EQT	Purchase	\$6,627.50	6,000	6,000
14-Feb-03	EQT	Purchase	\$13,237.84	12,000	12,000
17-Feb-03	EQT	Purchase	\$3,779.93	3,425	3,425
24-Feb-03	EQT	Purchase	\$3,521.58	3,000	3,000
24-Feb-03	EQT	Purchase	\$12,178.05	10,200	10,200
25-Feb-03	EQT	Purchase	\$17,595.58	14,800	14,800
3-Mar-03	EQT	Purchase	\$59,119.46	47,140	47,140
5-Mar-03	EQT	Purchase	\$243,370.48	191,000	191,000
5-Mar-03	EQT	Purchase	\$3,586.79	2,860	2,860
17-Mar-03	EQT	Purchase	\$2,940.26	2,511	2,511
18-Mar-03	EQT	Purchase	\$13,162.67	11,281	11,281
19-Mar-03	EQT	Purchase	\$10,211.83	8,275	8,275
20-Mar-03	EQT	Purchase	\$31,924.86	25,055	25,055
21-Mar-03	EQT	Purchase	\$65,214.50	50,000	50,000
26-Mar-03	EQT	Purchase	\$65,214.50	50,000	50,000
7-Apr-03	EQT	Purchase	\$129,425.70	100,000	100,000
30-Apr-03	EQT	Purchase	\$45,761.09	32,763	32,763
5-May-03	EQT	Purchase	\$69,679.19	45,000	45,000
13-May-03	EQT	Purchase	\$4,710.50	3,345	3,345
16-Sep-03	EQT	Purchase	\$1,947,500.00	950,000	950,000
21-Oct-03	EQT	Purchase	\$777,557.50	250,000	250,000
2-Dec-03	EQT	Sale	-\$124,954.34	-40,213	-40,213
3-Dec-03	EQT	Sale	-\$20,712.23	-6,494	-6,494
3-Dec-03	EQT	Purchase	\$12,363.17	3,975	3,975
4-Dec-03	EQT	Sale	-\$701,676.80	-220,000	-220,000
4-Dec-03	EQT	Sale	-\$1,913,664.00	-600,000	-600,000
9-Dec-03	EQT	Sale	-\$478,416.00	-150,000	-150,000
9-Dec-03	EQT	Sale	-\$1,339,564.80	-420,000	-420,000
17-Dec-03	EQT	Purchase	\$137,953.75	50,000	50,000
19-Mar-04	EQT	Purchase	\$2,314,016.48	949,138	949,138
24-Mar-04	EQT	Purchase	\$49,563.02	20,000	20,000
29-Apr-04	EQT	Purchase	\$122,783.85	50,000	50,000
19-May-04	EQT	Purchase	\$74,161.03	29,633	29,633
20-May-04	EQT	Purchase	\$443,441.45	170,367	170,367
			\$3,822,215.06	3,976,533	3,976,533