



Intec Ltd

ABN 25 001 150 849

Superior and Sustainable Metals Production

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Companies Announcements Office
Australian Securities Exchange

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2013 Annual General Meeting

Attached is the Chairman's Address and a presentation by the Managing Director for the 2013 Annual General Meeting of Intec Ltd (ASX Code: INL) to be held today.

Intec Ltd

Kieran G. Rodgers
Managing Director

Intec Ltd 2013 Annual General Meeting
Chairman's Address

Ladies and gentlemen, good afternoon and welcome to the 2013 Annual General Meeting of Intec Ltd. My name is Trevor Jones and I am the Chairman of Intec. First, I would like to introduce my fellow directors, Kieran Rodgers, Managing Director, James Bell, Non-Executive Director and Don Cronin also Non-Executive Director who was appointed to the Intec Board yesterday. In addition, Robert Waring, Company Secretary, is present.

Also present is Leah Russell representing the company's external auditor Crowe Horwath Sydney.

I would also like to welcome Paul Pembroke and Mark Wells of Science Developments Pty Ltd.

There being a quorum of three or more shareholders present, I declare the Meeting open.

At last year's Annual General Meeting, I stated that the focus of management during 2012-2013 would be as follows:

1. Continuance of the IRC Project, subject to on-going Federal Government approvals and the receipt of pre-payments from the client. As the latter has not been forthcoming the IRC Project is currently on-hold.
2. Investigation of realisation strategies for Intec's technology portfolio including the Burnie Research Facility. In relation to the former, the Company is in discussions with a third party to issue a licence to utilise the patent portfolio and technical library for the purposes of that party undertaking laboratory testwork as Intec no longer maintains its own laboratory. If this arrangement were to proceed, the Company would receive a percentage of the revenue derived from testwork. The discussions only relate to laboratory testwork and not commercial applications, which would be subject to future standalone negotiations.

In respect of the Burnie Research Facility, its carrying value was written down to \$300,000 at 30 June 2013. The Facility has now been re-configured to solely treat Tasmanian sourced industrial waste such as that from the ACL Group. Various items of plant and equipment surplus to that requirement have been divested for an amount proportionally in-line with the Facility's

carrying value. If the Facility continues to treat waste from the ACL Group on a biannual basis, Tasmanian operations would be profitable on a standalone basis.

3. Preservation of the Company's financial position. At 30 September the Company's cash balance was \$3.4 million placing it in a strong financial position compared with many of its peers. Furthermore the Company's operating costs have been substantially reduced compared with prior years.
4. And finally the investigation of corporate and asset acquisition opportunities.

The most efficient use of the Company's financial resources is to acquire either assets or businesses complementary to Intec's current and previous activities. The Company has been successful in this regard and yesterday announced the acquisition of 50% of Science Developments with an option to move to 100% ownership.

Science Developments, which is Sydney based, has had a profitable operating history since its establishment in 2001 to commercialise technologies developed in the area of organic wastewater treatment chemicals that are applicable across a broad range of industry sectors.

This acquisition is complementary to Intec's existing and historical activities in the treatment of waste products from mining and related industries.

Science Developments has an excellent management team and Intec believes the company has opportunities for growth through expansion into certain industry sectors and geographical areas where the company does not currently have a presence.

The future success of the Science Developments acquisition will be assisted by the appointment of Don Cronin as a Non-Executive Director of Intec. Don has had an extensive career at senior management levels in the international chemicals industry. Don's most recent position was Senior Vice President – Construction Chemicals for BASF with responsibility for Europe, the Middle East and Africa. While the annual turnover of this business was approximately 600 million Euros spread across 40 countries it was organised on a country basis. Hence, Don has had extensive experience overseeing and growing similar sized businesses to Science Developments. Don together with the Managing Director has been appointed as a Director on the Science Developments board.

The time taken to deal with a range of legacy issues and identify and complete a complementary acquisition has taken longer than the Board would have wished. However, the Board believes that the Science Developments acquisition is the first step in building a profitable and sustainable business for Intec and its shareholders.

The Managing Director will provide further detail on the Science Developments acquisition later in the meeting.

Thank you and we will now move to the formal resolutions.



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2013 Annual General Meeting

2.00pm 27 NOVEMBER 2013

ZULU ROOM
CHRISTIE CONFERENCE CENTRE
LEVEL 4, 100 WALKER STREET NORTH SYDNEY NSW



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Company Update - Kieran Rodgers, Managing Director

Asset Base of Company Prior to Science Developments (SciDev) Acquisition:

Cash balance :	\$3.4 million (30/9/2013)
5.65% of Bass Metals Ltd:	\$0.125 million (current market price)
2.5% Hellyer-Que River NSR:	Source of possible future value dependent upon decisions of Bass Metals regarding Hellyer-Que River tenements
Zeehan slag dump:	~420,000 tonnes at 14% Zn (non-JORC) Represents a future supply source of zinc at higher prices
Burnie Research Facility:	Profitable on standalone basis for treatment of ACL material
Residual technology portfolio:	Discussions underway to realise value, albeit limited



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Company Update - Kieran Rodgers, Managing Director

SciDev Acquisition

50% acquired for \$1.3 million funded from internal cash resources

Settlement occurred on 26 November 2013

Option to acquire remaining 50% prior to 31 August 2016 based on profit related formula

Intec to have two directors on a four member board

**Kieran Rodgers, and
Don Cronin**

Existing management stays in place

Relationship between owners governed by Shareholders Deed



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Company Update - Kieran Rodgers, Managing Director

SciDev Acquisition

Established in 2001 and has operated profitably since

Maintains high level of R & D in both product development and manufacturing processes

Core value proposition:

Delivering optimal wastewater treatment at a cost level that is lower than competitors can viably sustain



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Company Update - Kieran Rodgers, Managing Director

SciDev: Business

Supplies coagulants and flocculants primarily for use in wastewater treatment and sludge dewatering

Three product groups

- **Aqueous coagulants**
- **Aqueous flocculant concentrates**
- **Polyacrylamide powders and emulsions**

Supplied through combination of local manufacture in Sydney and imports

Current business mix is 50% mining & mining services and 50% agribusiness

Key trademarks: MaxiFlox and DairyFlox



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Company Update - Kieran Rodgers, Managing Director

SciDev: Opportunities for business growth

Expansion into other industry sectors and sub-sectors, for example:

**coal washing plants,
food manufacturing ,and
sewage treatment**

Expansion, with accompanied sales force increase, into other geographical areas, for example,

**Queensland,
Western Australia, and
New Zealand**

New product development



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Company Update - Kieran Rodgers, Managing Director

Post SciDev Acquisition

Company's cash balance will be approximately \$2 million

Maintenance of low monthly operating costs

Will receive a dividend flow from SciDev

Possible integration of Tasmanian operations into SciDev



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Questions

Trevor Jones

Chairman

Kieran Rodgers

Managing Director



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Intec 2013 Annual General Meeting

www.intec.com.au

The results of this AGM will shortly be available on the Intec web site.