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ASX code: INL

## Company Announcements Office Australian Securities Exchange

4 February 2015

Intec Ltd (ASX: INL) (“Intec or the Company”) refers to the attached announcement made on 2 February, 2015 (Canadian time) by Monument Mining Limited (Monument), a company listed on the Toronto Stock Exchange (TSX-V:MMY).

The announcement by Monument refers to the grant of certain rights to it by Intec International Projects Pty Ltd (IIP) in relation to the Intec Technology. In respect of Intec’s relationship with IIP, the Company refers to the commentary included in its Appendix 4C for the September 2014 quarter, reproduced below:

*On 30 September 2014 Intec divested its 50% shareholding in Intec International Projects Pty Ltd (IIP) for a consideration of \$50,000. Previously, Intec and IIP had agreed to an extensive cross-licensing and technology transfer in relation to Intec’s patent portfolio, for which Intec also received a payment of \$50,000. IIP, under its new ownership, will be a provider of technical and associated services in relation to Intec Process applications. Intec will receive a royalty on fees generated by IIP in relation to Intec Process applications. In addition, Intec retains its rights to its portion of unpaid fees relating to the IRC Project.*

The Company advises the following:

- It was not aware of the release of the Monument announcement until 3 February 2015, Australian time; and
- The royalty payable by IIP to the Company is 5%.

In respect of Monument’s announcement, the Company provides the following additional information:

- Testwork previously conducted in “*Intec Laboratories*” was undertaken by a third party under a similar royalty arrangement as described above; and
- The terms of a grant of licence rights to Monument by IIP is subject to conformance with the terms of existing licences in relation to the Intec Technology.

## Intec Ltd



**Kieran Rodgers**  
Managing Director



February 2, 2015

News Release

Release # 03 - 2015

## Monument Secures Intec License to Exploit Sulphide Gold and Copper Recovery Technology

**Monument Secures Intec Sulphide Ore Gold and Copper Recovery Technology Rights** Vancouver, B.C. Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("**Monument**" or the "**Company**") is pleased to announce it has been granted an interim license (the "**Interim License**") from Intec International Projects Pty Ltd ("**Intec**"), a technology company incorporated in Australia, under a "**Heads of Agreement**" under which, Monument has the right to exploit and test the Intec Technology in respect of both copper and gold processes, and to use Selinsing Gold Process Plant as an alpha site. Subject to success of the trial commercialization test work and certain conditions, Monument will obtain the license rights (the "**Intec License**") to exploit the Intec Technology in respect to an agreed territory which covers most of South East Asia, including Malaysia, Australia and China (the "**Territory**").

The Intec Technology is under several registered patents and is a hydrometallurgical process using a mixed halide lixiviant for the extraction of pure copper, precious metals and associated metals from sulphide concentrates. Management of Monument is of the view that the Intec Technology, among other alternatives, might provide an economic solution to treat sulphide materials through Monument's Selinsing Plant and for other gold projects.

In consideration to secure the Interim License, and to be granted the Intec License over the Territory, Monument will issue, subject to regulatory approval, 14,000,000 fully paid common shares of the Company at a deemed price of \$0.25 cents per share for an aggregate issue price of \$3,500,000. These shares will be held in an escrow account (the "**Escrow Shares**"), and will be earned by Intec upon acceptance of milestones by Monument at each stage of the commercialization trial testing work to be undertaken during the Interim License. The Escrow Shares will not be released to Intec until the completion and commissioning of the trial commercial plant which demonstrates that the plant is working successfully, and certain other conditions are satisfied.

During the Interim License, Monument will be obligated, among other things, to incur capital expenditures for the commercialization trial testing work ranging from \$13 million to \$15 million, provided that if the Company determines that the results of such test work do not satisfy its requirements, the Company will have the right to terminate the Heads of Agreement and the unearned Escrow Shares will be returned to the Company. Intec is obligated, among other things, to meet certain conditions, to ensure the patents in respect of the Intec Technology remain in good standing, to supply all relevant information relating to the Intec Technology including know-how, and to provide access to key personnel to Monument during the trial period to assist Monument in effectively assessing the Intec Technology in relation to Monument's mineral properties.

The terms of the Interim License will allow Monument to develop and use the Intec Technology through several carefully monitored stages, one of which has already been successfully completed, to treat the deeper sulphide ore at its 100% owned Selinsing and Buffalo Reef gold projects in Pahang State, Malaysia to recover gold. The investment risk is limited to the expenditures incurred to each stage

undertaken and if the results are not to Monument's satisfaction, Monument will have right to withdraw from further commitment.

Robert Baldock, President and CEO stated: "The business initiatives of acquiring the Intec licenses and use the Selinsing Plant as the alpha site is to develop a methodology in treating sulphide refractory ore through the Selinsing existing processing circuit, infrastructure and workforce without any major capital expenditure and interruption of the gold production. The Company has been working for some years on achieving the best commercial result for its sulphide ore processing to recover gold already discovered and in some cases mined and stockpiled. The Intec Technology chemistry has been well understood for many years; however, a new innovation makes it particularly well suited to arsenical gold. The key issue for Monument is scale-up which is being addressed in this program."

"Intec will receive a direct commercial benefit from the test work success as well as from commercializing the Intec Technology in the Territory through Monument's alpha site, technical team and financial expertise. All Intec enhancements and improvements gained during the development stages will be included in the License and I believe this transaction has the potential to allow Monument and Intec to form a good business partnership going forward".

### **The Commercialization Trial Testing Program**

The commercialization trial testing program is scheduled to be completed by the end of the third quarter of fiscal 2016 and if successful, the sulphide ore will be concentrated and treated through an Intec circuit to be added to the Selinsing Plant which the Company is targeting for the first quarter of fiscal 2017. Together with remaining oxide material, Monument is expecting to maintain sustainable gold production at the Selinsing Gold Mine until fiscal 2020 for a further 5 years of potential production, without accounting for any further exploration success in the Selinsing and Buffalo Reef projects.

Intec and Monument have formed an alliance to use the Intec science, chemistry, know-how and experience together with their patent rights to develop suitable flow sheets for gold recovery from sulphide gold concentrates made up from Selinsing and Buffalo Reef ores mined for this purpose. The planned development route is a four-stage program which will be monitored through replication of Intec laboratory metallurgical test work and optimization by Monument metallurgists and R&D technicians at the Selinsing R&D laboratories in Malaysia with the cooperation and assistance of Intec.

The first stage was the replication and optimization of the Intec results achieved in the Intec Laboratories in Burnie, Tasmania and Sydney Australia during 2013 and 2014 which achieved an average recovery of 70% of the available gold from Buffalo Reef concentrate. Monument has now conducted a similar program in its laboratories using its own technicians with oversight by Intec and successfully achieved similar results and at times increased recoveries. This program has also provided important data sets to be used in the Stage 2 pilot plant run. Having confirmed the chemistry works on Buffalo Reef ore and that upgrade from batch to continuous process is possible; the third Stage will be a demonstration plant which will be designed to prove scale-up capability feeding approximately 10,000 tpa of concentrate to the plant which represents approximately 100,000 tonnes of gold bearing ore. The final Stage 4 plant will be a full scale commercial plant that fits onto the existing carbon-in-leach ("CIL") circuit that recovers the gold onto carbon, designed to match the feed in concentrate form at a rate that the plant has been processing for some years, i.e approximately 1,000,000 tpa of mineralized material.

At this time, the focus is on producing gold as economically as possible, taking advantage of the low operating costs available in Malaysia. However, since the License rights obtained under this transaction include the Intec Technology for the processing of copper sulphides which has the capability to recover almost (“**London Metal Exchange**”) LME grade copper, the Company will provide disclosure shortly on its future plans for use of the Intec Technology in respect of processing copper sulphides.

The scientific and technical information in this press release has been prepared, reviewed by Michael Kitney, MAusIMM, MSc, who is a Qualified Person for NI43-101 retained by Monument Mining Limited. He has been working in Australia for Monument as an independent consultant.

## About Monument

Monument Mining Limited (TSX-V: MMY, FSE: D7Q) is an established Canadian gold producer that owns and operates the Selinsing Gold Mine in Malaysia. Its experienced management team is committed to growth and is advancing several exploration and development projects including the Mengapur Polymetallic Project, in Pahang State of Malaysia, and the Murchison Gold Projects comprising Burnakura, Gabanintha and Tuckanarra in the Murchison area of Western Australia. The Company employs over 300 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

Robert F. Baldock, President and CEO  
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## Forward-Looking Statements

*This news release includes statements containing forward-looking information about Monument, its business and future plans ("forward-looking statements"), including statements with respect to the the proposed transaction between Monument and Intec. The forward-looking statements in this news release are subject to various risks, uncertainties and other factors that could cause actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and certain other factors include, without limitation: risk related to the assessment of the Intec Technology; risks related to general business, economic, competitive, geopolitical and social uncertainties; uncertainties regarding the results of current exploration activities; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Material factors and assumptions used to develop forward-looking statements in this news release include: there are no further obligations of Monument in respect of the proposed transaction with Intec; expectations regarding the estimated cash cost per ounce of gold production and the estimated cash flows which may be generated from the operations, general economic factors and other factors that may be beyond the control of Monument; assumptions and expectations regarding the results of exploration on the Company's projects; assumptions regarding the future price of gold of other minerals; the timing and amount of estimated future production; the expected timing and results of development and exploration activities; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; exchange rates; and all of the factors and assumptions described in the management discussion and analysis of the Company and the technical reports on the Company's projects, all of which are available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has*

*attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*