

## SHAREHOLDER UPDATE ON HIGH GRADE, ZEEHAN ZINC SLAG DUMP, TASMANIA

- **Management is assessing several options to generate value from its ownership of the Zeehan slag dump**
- **The Zeehan slag dump contains approximately 430,000 tonnes of material with an estimated zinc grade of 14% (Non-JORC compliant)**
- **Development options being considered include direct sale, blending and Australian based beneficiation**
- **Title is held via a granted mining lease providing opportunity to fast track development**
- **INL stands to benefit from any increase in the zinc price**

Intec LTD ("Intec" or "the Company") is pleased to provide an update to shareholders on the Zeehan slag dump, located approximately three kilometres south of the township of Zeehan, on the West Coast of Tasmania. The Company is currently undertaking a preliminary evaluation of several options to generate value from its wholly-owned Zeehan slag dump. These include the direct sale of material, blending strategies and Australian based beneficiation opportunities to realise the potential value of the asset for shareholders.

<b>Item:</b>	<b>Zeehan Slag Project</b>
<b>Location:</b>	Located 3km south of Zeehan on the west coast of Tasmania
<b>Non-JORC Compliant Resource:</b>	Approximately <u>430,000 tonnes at 14% Zn</u> equating to contained zinc metal of ~60kt
<b>Ownership:</b>	100%
<b>Tenure:</b>	Title over the Zeehan slag dump is held via one granted mining lease and one mining lease application.

**Table 1:** Asset overview

The existing slag dump stems from the Zeehan smelter, that operated intermittently from 1898 and 1946, recovering lead, silver and copper. Smelting operations left a zinc-rich slag dump on site. Historic mine workings and tailings dump remnants also remain nearby.

The slag dump lies in a favourable geographical position with entry points easily accessible from sealed roads. The dump is located approximately 140 kilometres from the Port of Burnie, which is the principal export port for Tasmania’s mining industry.

In summary, the options for development are:

<p><b><u>Direct sale of material:</u></b></p> <ul style="list-style-type: none"><li>▪ The slag material can potentially be crushed, screened and sold directly to processing groups or trading companies.</li></ul>	<p><b><u>Blending:</u></b></p> <ul style="list-style-type: none"><li>▪ The slag material could be crushed, screened and blended with other zinc bearing materials and then on sold to processing groups or trading companies.</li></ul>	<p><b><u>Further beneficiation:</u></b></p> <ul style="list-style-type: none"><li>▪ There are potentially opportunities in Australia to undertake further beneficiation of the slag material to produce a higher value product.</li></ul>
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As part of the evaluation of the development options described above, the Company is considering undertaking a drilling program to define a JORC compliant resource for the Zeehan slag dump and the development of an appropriate metallurgical testwork program.

The Company looks forward to providing shareholders with a further update on the evaluation of options for the potential development of the Zeehan slag dump.

**-ENDS-**

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**Figure 1:** Zeehan slag dump

