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Superior and Sustainable Metals Production

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Results of first steady state pilot plant campaign on Hellyer tailings

Intec Ltd (ASX code: INL) has recently completed a two week 'steady state' campaign treating Hellyer tailings on a continuous basis at its Brookvale pilot plant. INL is very pleased to advise that the following average metals extraction efficiencies were achieved over the fourteen day period:

Element	%
Lead	99.0
Zinc	98.5
Copper	93.6
Silver	92.7
Gold	23.9

These extractions equate to 74.8% of the A$1.608 billion value of the Hellyer tailings resource (ie A$1.202 billion) as per the following table:

Element	Grade	Quantity	In-situ A$M Value	Extracted A$m value
Gold	2.6 g/t	910,000oz	492	118
Silver	88.0 g/t	30,850,000oz	248	230
Zinc	2.80%	305,000t	440	433
Lead	3.00%	327,000t	360	356
Copper	0.16%	17,400t	69	65
		Total	**1,608**	**1,202**

Recent successful laboratory testwork has led to certain adjustments currently being made to the pilot plant, which are expected to substantially increase the % gold extraction during the next campaign. Thus, at the end of the recent campaign, gold extraction had risen to above 40%. Nonetheless, it should be borne in mind that the gold in the Hellyer tailings is both highly refractory and low grade and therefore that only mid-range % extractions have ever been expected to be achieved economically.

In parallel with pilot plant operations, a pre-feasibility study for the Hellyer Metals Project has commenced and is scheduled to be completed in July 2004. The key component of the study is the Hellyer tailings treatment plant engineering design and cost study to be undertaken by H.G. Engineering of Toronto, Canada. It is now proposed that high purity zinc and lead metal, gold bullion, silver cement and copper oxychloride will be produced via the Intec Polymetals Process at Hellyer, thereby achieving near full metals sale price value overall.

The Intec Polymetals Process is unique in its ability to economically recover the full range of payable metals currently sitting above ground in the Hellyer tailings dam and therefore the overall economics of the Hellyer Metals Project look increasingly robust.

Yours sincerely
Intec Ltd

Philip R. Wood

Philip R Wood
Managing Director and Chief Executive Officer