



# Intec Ltd

ABN 25 001 150 849

*Superior and Sustainable Metals Production*

Gordon Chiu Building J01  
Department of Chemical Engineering  
Maze Crescent  
University of Sydney NSW 2006  
Australia

Phone: 02-9351-6741  
Fax: 02-9351-7180  
Email: [mail@intec.com.au](mailto:mail@intec.com.au)  
Website: [www.intec.com.au](http://www.intec.com.au)  
ASX code: INL

Companies Announcements Office  
Australian Stock Exchange

26 March 2007

## Change in INL shareholding in JRV

As noted in the attached Form 605 (Notice of Ceasing to be a Substantial Holder), Intec Ltd (ASX Code: INL) has sold a portion of its shareholding in Jervois Mining Limited (ASX Code: JRV) subsequent to the announcements by both companies on 22 March 2007 to the effect that the two merger proposals put by INL to the JRV Board had been ended.

As announced on 23 February 2007, INL originally purchased JRV shares on-market and then pursuant to JRV's recent two-for-five rights issue and the ensuing protracted rights issue shortfall placement (each right comprised a 1 cent JRV share together with a free attaching 1 cent JRV option) at an overall average price of 1.16 cents per JRV share (fully diluted and inclusive of the presumed future payment of the 1 cent exercise price for each of INL's JRV options).

INL has since sold on-market at an average price of 2.73 cents per JRV share and **INL now retains 8.33% of JRV on a fully diluted basis at an entry cost of less than zero** (even after taking into account the cost of the presumed future exercise by INL of 107.2 million 1 cent JRV options).

INL thus remains JRV's largest shareholder (and by far JRV's largest shareholder on a fully diluted basis), at no net cost to INL. Assuming the current JRV share price of 2.7 cents and 1,726,487,114 JRV shares on issue, JRV has a market capitalisation (inclusive of the 1.9 cents calculated weighted average value (using 100% volatility) of each its 365,313,742 unlisted options) of \$53,275,799. INL's 3.89% JRV share interest (67,095,473 JRV shares) and 29.34% JRV options interest (107,200,000 JRV options) are worth \$1,811,578 and \$1,929,600 respectively: in aggregate \$3,741,178.

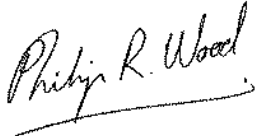
INL is disappointed that the Board of JRV didn't share INL's vision of co-operation in relation to JRV's nickel laterite assets, which are large and well-situated, but complex and relatively low grade, thus requiring an as-yet-to-be-developed technology to support their commercial exploitation. The proposed technologies under development offer promise, but will require significant expenditure over a lengthy period, as well as skilled personnel and suitable local demonstration plant and testing facilities, to achieve commercial application. Intec's merger proposals offered all of these benefits at an implied projects valuation that recognised the very significant cost, time and technical challenges involved in commercial development of these difficult resources..



ASX code: INL

As JRV's largest shareholder, INL retains a keen interest in observing how successfully JRV advances its various projects, in the knowledge that Intec's shareholders can at no net cost to themselves share in any success JRV may have and/or in any further upside in the JRV share price.

Yours faithfully,  
Intec Ltd

A handwritten signature in black ink that reads "Philip R. Wood". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Philip R Wood  
Managing Director & Chief Executive Officer

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Jervois Mining Limited (ASX code: JRV)**ACN/ARSN **007 626 575****1. Details of substantial holder (1)**Name **Intec Ltd (ASX code: INL)**ACN/ARSN (if applicable) **001 150 849**The holder ceased to be a substantial holder on **23/03/2007**The previous notice was given to the company on **09/03/2007**The previous notice was dated **09/03/2007****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22/03/2007	Intec Ltd	On market sale	\$2,687,416.05	Ordinary 98,325,310	5.70%
23/03/2007	Intec Ltd	On market sale	\$631,500.00	Ordinary 26,000,000	1.51%

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

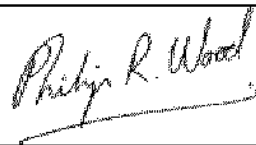
**4. Addresses**

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

Name	Address
Intec Ltd	Gordon Chiu Building, J01 Maze Crescent, Department of Chemical Engineering University of Sydney NSW 2006

**Signature**print name **Philip R Wood** capacity **Managing Director & CEO, Intec Ltd**

sign here

date **26/03/2007**

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-