



Intec Ltd

ABN 25 001 150 849

Superior and Sustainable Metals Production

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Companies Announcements Office
Australian Securities Exchange

21 November 2011

2011 Annual General Meeting Presentation

Attached are the Chairman's Prepared Comments and related powerpoint presentation covering the Formal Resolutions and my Review of Operations for shareholders at Intec's 2011 Annual General Meeting to be held at 2:00pm today at the above address.

Yours faithfully
Intec Ltd

Philip R. Wood
Managing Director and Chief Executive Officer

Intec Ltd 2011 Annual General Meeting
Chairman's Prepared Comments

The 2010-2011 year has been characterised by steady, but measurable progress. The Company has made significant gains on both technical and corporate fronts, and this is reflected in the fact that Intec delivered a profit of \$1.5 million for the 2010-2011 financial year, albeit that this was largely as a result of the Nippon transaction.

At the start of the financial year, ongoing cash constraints presented a continuing challenge to the business as it struggled to recover from the Global Financial Crisis, which had hit this Company particularly hard since mid-2008. During this period, the INL share price continued to weaken in part due to a convertible note facility that the company had in place, which resulted in extensive conversion of debt into shares that were then immediately sold on-market.

Given these constraints, the Company was required to advance its project portfolio in the leanest way possible, conserving its limited resources while focussing on near-term revenue opportunities. Although necessary, this strategy meant that developments in the key revenue-generating areas of technology implementation were frustratingly slow.

The successful negotiation in November 2010 of the \$5 million agreement with JX Nippon Mining and Metals Corporation gave the Company much-needed financial stability, and enabled the convertible debt facility to be settled.

In late 2010 and early 2011, Intec's team implemented two successful demonstration trials for the Spent Pickle Liquor recycling technology, which achieved the key project criteria and produced quantities of high-quality zinc metal, hydrochloric acid, iron and calcium products for sales evaluation.

Also during 2011, the Burnie team successfully developed, implemented and completed the first of two phases of a project to utilise the Company's large stockpiles of EAF dust. By July 2011, Intec had exported the entire 8,000 tonne Tasmanian stockpile of EAF dust in the 40,000 tonnes of a blended specified zinc concentrate product. The blend was a physical mixture of EAF dust and Intec's Zeehan slag resource.

Through the government-supported SPL testwork programme and the staged release of the Tasmanian EAF dust environmental bonds, both of these projects contributed to the targeted short-term cash flows that are clearly so important to the Company as it makes the critical transition to self-sustaining operation.

I am pleased to advise that the EAF dust blending operations have commenced over recent days at the Company's Victorian stockpile site, and Philip Wood will provide more detail in his operations report. As the production and sale consumes that stockpile, it is expected to release up to \$3.6 million in additional environmental bonds over the coming year or so.

The Company's efforts in relation to the longer 'project pipeline' have started to yield tangible results. At any given time, the Company devotes resources to up to half a dozen potential project opportunities. Over the last couple of years, this has tended to focus on lower-hurdle industrial waste recycling opportunities, where the project lead times also tend to be shorter. However, it has also kept alive its longer-term efforts for larger minerals processing projects.

Intec's September quarterly report announced that commercial discussions for a minerals project in the Middle East have proceeded to signature by Intec's 50% owned joint venture subsidiary, Intec International Projects Pty Ltd. The contract covers a full testwork and engineering programme for the implementation of the first stage of the project.

This is an exciting opportunity, which we unfortunately can't discuss in full detail today, but we expect to make a further announcement on receipt of the first staged payment in the near future.

The signing of this contract represents the culmination of five years of work by Intec's senior management, and most particularly the dedicated and relentless contribution of Dave Sammut, Intec's Corporate Development Manager.

It is being advanced as a successful outcome of Intec's strategy of collaborating with specific partners with the local skills, resources and contacts to pursue opportunities internationally.

This strategy is also further evidenced by Intec entering into a collaboration agreement during 2010-2011 with Energy Booster of Organisations in Europe, or EBOO for short. Working with EBOO, Intec has quickly advanced a new industrial waste recycling opportunity for the Intec Process in rare earth metals.

EBOO has identified and invited Intec's evaluation of a waste stream containing economic levels of neodymium and dysprosium. These are highly valuable rare earth metals employed extensively in the manufacture of high-strength magnets for environmental applications like wind turbines and electric cars.

The waste is currently disposed to landfill, because it does not currently have a viable recycling alternative. It is free of the radiation hazards that are commonly associated with rare earth ores, and early testing has shown it to be amenable to Intec Process recycling. We are now examining the retrofit of Intec's existing infrastructure at Burnie, provided that all of the various project factors are positive.

The Intec R.E.cycling project is very prospective, however there remains a lot of work to be done over coming months.

Intec's Board acknowledges that the progress throughout the last year has been painstaking and often without fanfare, given confidential commercial considerations. But the progress has been appreciable, and we know that we can trust in the ongoing dedication of Intec's motivated, skilled team of executives and staff to continue to build upon this momentum.

We thank all of our senior management and staff for maintaining their drive and focus, and for their achievements throughout the year. Our thanks again to Mr Brian Banister, until recently Intec's Chief Operating Officer and the Managing Director of Intec Envirometals Pty Ltd, who has resigned to take up a senior mining position in the Hunter Valley district of NSW, which is his former home.

Most particularly, we thank Mr John Moyes for his service to the Company over the last 36 years. Retiring in turn as a director, John is not seeking re-election to the Board, despite which he will continue to contribute his considerable technical expertise and experience as a consultant to support Intec's various chloride hydrometallurgical projects. The Board, senior management and staff of Intec express our sincere best wishes to John, and our warm appreciation for his role as technical leader and mentor throughout his long association with the Company.



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2011 Annual General Meeting

Corporate Head Office
Level 3, 2 Elizabeth Plaza, North Sydney
2:00 pm 21 November 2011



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Welcome and Introduction

Trevor Jones
Chairman





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Introduction of Board Members

Chairman: **Trevor Jones (AC, NRC)**
Managing Director & CEO: **Philip Wood (CGC)**
Finance Director & CFO: **Kieran Rodgers**
Non-Executive Directors: **James Bell (AC, NRC, CGC)**
John Moyes (Technical Director)
Rob Waring
Company Secretary:

AC Audit Committee
NRC Nomination & Remuneration Committee
CGC Corporate Governance Committee



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Chairman's Address

Trevor Jones
Chairman





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Resolutions

Conducted by

Trevor Jones
Chairman



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Resolution 1

To consider and, if thought fit, to pass the following ordinary resolution:

“That the Company's Financial Report for the financial year ended 30 June 2011 together with the related Directors' and Auditor's Reports be received, approved and adopted.”

For	66,101,335
Against	659,305
Abstain	209,100
Open (discretion)	10,144,688



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Resolution 2

To consider and, if thought fit, to pass the following ordinary resolution:

“That the Company’s Remuneration Report for the financial year ended 30 June 2011 be received, approved and adopted.”

For	45,279,381
Against	20,248,797
Abstain	311,569
Open (discretion)	8,835,959
Exclusions	2,438,722



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Resolution 3

To consider and, if thought fit, to pass the following ordinary resolution:

“That Mr James R G Bell, a Director appointed since 2007 and retiring in accordance with the Corporations Act 2001 and the Company’s Constitution, and being eligible for re-election, be re-elected a Director of the Company.”

For	48,472,416
Against	13,716,927
Abstain	4,198,216
Open (discretion)	10,726,869



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Resolution 4(a)

To consider and, if thought fit, to pass the following ordinary resolution:

“That the meeting approves the issue to Mr Trevor A Jones of 400,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed.”

For	39,374,817
Against	20,836,220
Abstain	3,951,850
Open (discretion)	10,721,619
Exclusions	2,229,922



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Resolution 4(b)

To consider and, if thought fit, to pass the following ordinary resolution:

“That the meeting approves the issue to Mr Philip R Wood of 1,400,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed.”

For	39,362,817
Against	20,848,720
Abstain	3,951,850
Open (discretion)	10,721,619
Exclusions	2,229,422



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Resolution 4(c)

To consider and, if thought fit, to pass the following ordinary resolution:

“That the meeting approves the issue to Mr A John Moyes of 500,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed.”

For	39,371,863
Against	20,839,174
Abstain	3,951,850
Open (discretion)	10,721,619
Exclusions	2,229,922



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Resolution 4(d)

To consider and, if thought fit, to pass the following ordinary resolution:

“That the meeting approves the issue to Mr Kieran G Rodgers of 1,200,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed.”

For	50,199,067
Against	10,011,970
Abstain	3,951,850
Open (discretion)	10,721,619
Exclusions	2,229,922



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Resolution 4(e)

To consider and, if thought fit, to pass the following ordinary resolution:

“That the meeting approves the issue to Mr James R G Bell of 300,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed.”

For	39,409,319
Against	20,836,220
Abstain	3,951,850
Open (discretion)	10,721,619
Exclusions	2,195,420



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Operations Report

Philip Wood

Managing Director & Chief Executive Officer





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Current Operations

Building a technology & project portfolio



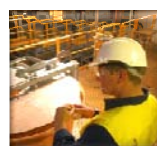
SPL project, stage 2



SPL project, stage 1



Zinc residues blending



Project development



Heavy metal recycling



Heavy metal recycling



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Galvanizing Spent Pickle Liquor (SPL) Recycling Project: Stage 2

- First semi-commercial trials November to December 2010:
 - These trials proved the technology at the commercial scale
 - Engineering data generated for materials of construction and process optimisation
 - New equipment ordered and installed
- Second semi-commercial trials February to April 2011:
 - Demonstrated equipment robustness and reliability
 - Achieved key performance criteria
 - Steady state operations achieved for mass balance calculations





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SPL Recycling Project: Stage 2 Key Performance Criteria

Iron removal efficiency	✓
Iron precipitation kinetics on spec.	✓
Zinc EW current density >200A/m ²	✓
Zinc EW product morphology on spec.	✓
EW Power consumption	✓
EW cathode stripping	✓
>100kg of representative sample	✓
Alkali utilisation efficiency	✓
Simultaneous, continuous operation	✓
Financial viability	Provisionally confirmed
By-product marketing	Well advanced
Life cycle assessment	Well advanced



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SPL Recycling Project: Stage 3

- The final phase of the project involves the construction of a full-scale commercial facility at GBC's Dandenong site
- Recycle a minimum of 1,000,000 L per year of SPL

Current Status

- Complete:
 - Stage 2 Operations, external analysis and primary reporting
 - Updated engineering and economic model
 - Life cycle data collation by Intec's engineers
- Pre-Stage 3 development underway, including engineering design & costing
- 2012: Regulatory approvals, construction, commissioning and operation





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EAF Dust and the Zeehan Residues

- During the first half of calendar 2011, Intec implemented a project to make economic, environmentally-beneficial use of its zinc-bearing stockpiles
- Intec is blending EAF dust with Zeehan Residues to make a specified zinc concentrate product for export to China
- Processing of the Tasmanian EAF dust stockpile was completed in July 2011, with the release of \$498k in environmental bonds to date (\$334k pending)
- Processing of the Victorian EAF dust stockpile has commenced
- Total \$3.65m in Victorian cash bonds to be recovered on successful project completion
- Total concentrates to be produced for export approximately 140,000 tonnes



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EAF Dust and the Zeehan Residues

First container of blended product loaded in Victoria
on Wednesday 16 November





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Intec R.E.cycling Project (Rare Earth Metals)

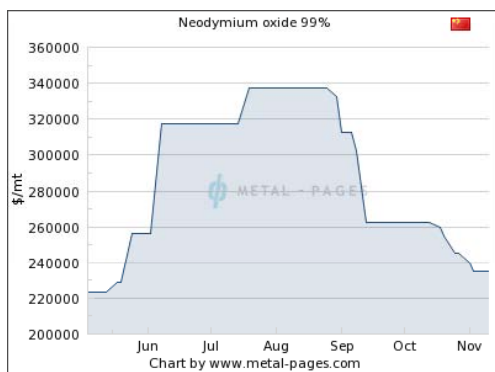
- Intec is working with a European collaborative partner for industrial waste recycling projects: EBOO
- EBOO has identified an industrial waste for recycling, containing neodymium (Nd) and dysprosium (Dy)
- Testwork has shown that the target rare earth metals can be extracted efficiently (up to ~90%)
- The 'pregnant' electrolyte can then be purified at high selectivity (~99%)
- Potential buyers are currently assessing an 'intermediate' mixed Nd/Dy oxide product
- CSIRO is developing a method to separate the rare earth metals into separate >95% Nd oxide and Dy oxide products
- Intec is assessing the implementation of the process for Burnie



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Intec R.E.cycling Project (Rare Earth Metals Prices)



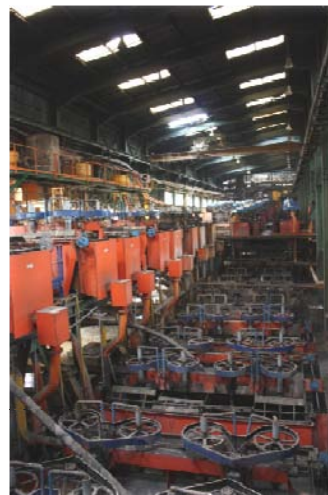


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The IRC Project in the Middle East

- Intec Ltd's 50/50 joint venture subsidiary, Intec International Projects Pty Ltd (IIP), has signed a contract for the IRC Project in the Middle East
- Testwork and engineering programme over ~18 months
- Minerals processing waste as feedstock, ~20% Pb + Zn
- Stage 1: 25,000tpa feedstock, producing Zn and Pb metal
- The project client will manage and fund construction and operation
- Stage 2: 200,000tpa feedstock (as produced in current operations)
- Historic stockpile over 2,000,000 t The project client will manage and fund construction and operation
- The Intec Process offers environmental and economic technology to unlock substantial metal value



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Intec Gold Process Projects

- Intec is currently working with a major international collaborative partner for project opportunities involving the Intec Gold Process
- Focus on opportunities where the Intec Process offers the greatest advantages, principally arsenical or refractory gold concentrates at small to medium scale
- Intec has completed preliminary testwork on three potential gold feedstocks. Two were highly suitable to the Intec Process
- Independent verification trials are currently scheduled at a highly-reputable third-party laboratory in North America in early 2012





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Minerals Processing Pipeline Opportunities

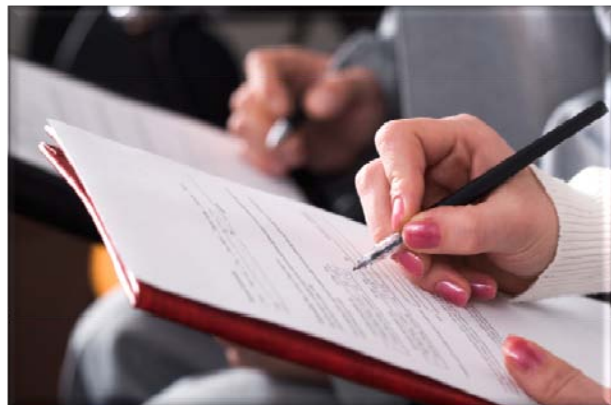
- Browns Sulphide Project
 - Compass Resources has been re-capitalised, enabling the Browns Sulphide project to be re-evaluated
- Copper tailings testwork, Russia
 - Sample currently in transit for beneficiation and assessment



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Corporate Activities





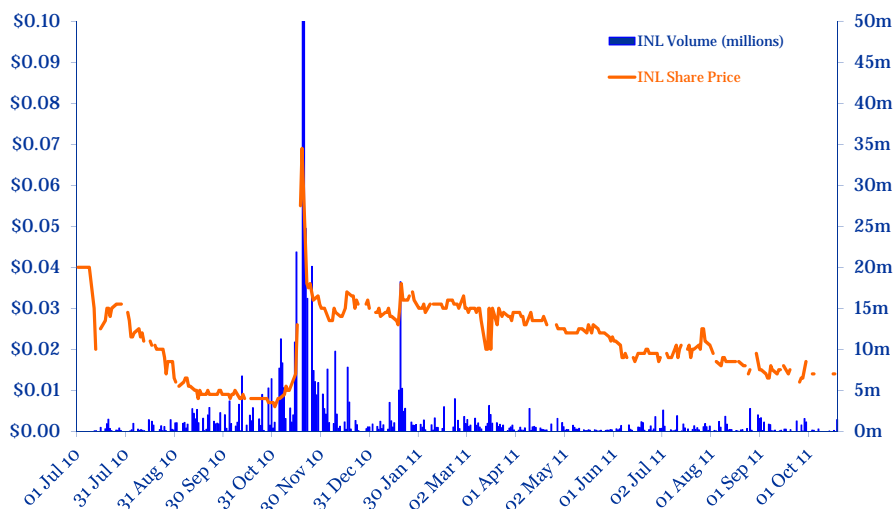
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Share Price

Since 1 July 2010

Intec Share Price and Trading Volumes (since 1/7/10)



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Hellyer Royalty

Bass Metals Ltd

- Intec recently participated in the BSM entitlements issue.
- Foregone \$465k of 2011 royalties at a minor discount in exchange for 3,100,000 BSM shares (plus 1:1 options).
- Intec is making available technical data from the base metals operations at the Hellyer mill, as well as relevant data from the operation of the Burnie demonstration plant.
- In exchange, the Hellyer royalty:
 - has been adjusted from \$2.50/t of ore treated to \$3.50/t,
 - the cap has increased from \$5.0 million to \$5.725 million.
- It is in the interests of shareholders of both companies for Intec to support BSM's success at Hellyer.





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Change in Senior Management

Brian Banister

- Joined Intec in 2007 to run the Hellyer project
- Resigned in October 2011



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Retiring Director

A. John Moyes

- John has served the company since 1975
- Worked as technical manager, project manager and general manager
- Technical Director since 1995
- Retiring from the Board by turn, not seeking re-election
- Will continue to contribute technical expertise as a consultant to support Intec's projects





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Summary and Questions

Philip Wood

Managing Director & Chief Executive Officer



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Intec 2011 AGM

www.intec.com.au

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

Please visit the web site to stay up-to-date with news about Intec's projects, as well as to read and participate in more in-depth discussions through the Intec Investor Q&A Forum.

