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Companies Announcements Office
Australian Securities Exchange

28 November 2014

2014 Annual General Meeting

Attached is the Chairman's Address and a presentation by the Managing Director for the 2014 Annual General Meeting of Intec Ltd (ASX Code: INL) to be held today.

Intec Ltd



Kieran G. Rodgers
Managing Director

Intec Ltd 2014 Annual General Meeting
Chairman's Address

Ladies and gentlemen, good afternoon and welcome to the 2014 Annual General Meeting of Intec Ltd. My name is Trevor Jones and I am the Chairman of Intec. First, I would like to introduce my fellow directors, Kieran Rodgers, Managing Director and Don Cronin, Non-Executive Director. In addition, Robert Waring, Company Secretary is also present.

Also present is John Haydon representing the company's external auditor, Crowe Horwath Sydney.

I would also like to welcome Paul Pembroke of Science Developments.

There being a quorum of three or more shareholders present, I declare the Meeting open.

At the 2013 AGM, the Company announced the acquisition of a 50% interest in Science Developments, or SciDev as it is better known, with an option to move to full ownership. The acquisition of an interest in SciDev was based on the rationale that:

1. SciDev was complementary to Intec's activities in the treatment of waste products from mining and related activities; and
2. The Company believed that there were opportunities for expansion of SciDev business into other industry and geographical sectors.

Since acquisition date to financial year-end, SciDev incurred a small loss after tax of \$53,000. The principal factors leading to this loss were;

- An increased cost base in the areas of personnel and business development;
- The impact of structural change in certain end use industries, for example, dairy;
- Increased allocation of resources into R & D activities, in particular those focused on mining industry applications; and
- Expansion into other end user industries and geographical areas taking longer than anticipated.

However, SciDev is now operating profitably with good sales growth in the sectors of quarrying and industrial water treatment whilst maintaining a strong presence in the agribusiness sector, in particular, dairy processing. The Company retains confidence in its investment in SciDev and expects improved performance in the

current financial year. It is also worthwhile noting that the quality of SciDev's product portfolio and its management have been recognised by:

- The formation of a Strategic Alliance with Alfa Laval Australia, a world leader in the field of decanter centrifuges for waste water treatment; and
- Designation as a Strategic Re-Seller in Australasia for Kemira Oyj, a significant chemical industry participant headquartered in Finland.

The focus in 2015 will be on generating further sales growth in the quarrying and industrial water treatment sectors, but more importantly on the roll-out of the OptiFlox® system in the coal industry. The OptiFlox® system has been the focus of R & D efforts during 2014 and management is confident of its industry acceptance. The managing director will provide further information on SciDev's activities, including OptiFlox®, later in the meeting.

On other matters, the Company has completed the de-commissioning of the Burnie Research Facility. The costs of de-commissioning, including a redundancy payment to a permanent employee and, as per the terms of the lease, a make-good payment to the landlord, were offset by the sale of plant and equipment and the receipt of treatment fees. The decommissioning activities were conducted in accordance with an approved Decommissioning and Rehabilitation Plan. The Company is now awaiting acknowledgment by EPA Tasmania that de-commissioning and rehabilitation was conducted to its satisfaction. This acknowledgement is expected to be received shortly.

The Company's remaining Tasmanian based interests are its ownership of the Zeehan slag dump and a royalty over certain mineral tenements in the Hellyer area. In addition, the Company recently divested its 50% shareholding in Intec International Projects. Prior to the divestment, Intec and Intec International Projects had agreed to an extensive cross-licensing and technology transfer in relation to Intec's patent portfolio. Intec International Projects, under its new ownership, will be a provider of laboratory testwork and engineering services in relation to Intec Process applications. The Company will receive a royalty on any revenue generated by Intec International Projects in relation to these activities. The agreement with Intec International Projects allows for the Company to maintain an economic interest in the Intec Process.

Thank you and we will now move to the formal resolutions following which there will be a presentation by the Managing Director and an opportunity for questions.