



Intec Ltd

ABN 25 001 150 849

Superior and Sustainable Metals Production

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Companies Announcements Office
Australian Securities Exchange

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Intec Secures Funding for 2010 Growth

Intec Ltd (ASX code: INL, “the Company”) is pleased to announce that it has signed a convertible note facility dated 16 November 2009 (the “Facility”) with La Jolla Cove Investors, Inc. (“La Jolla”, see www.ljcinvestors.com) to provide up to a total of US\$3 million in working capital.

La Jolla is a California-based private investment company that finances small to mid-sized listed companies that meet its criteria of growth potential relative to market capitalisation. As a cornerstone institutional investor in Intec, La Jolla will work with Intec to achieve the best possible business outcomes for the Company, including potential additional capital funding of Australian and/or international projects.

The Facility provides Intec with all required working capital during 2010, while the Company develops its Australian, Chinese and other international projects to self-sustaining revenue generation. The Facility overcomes the adverse impact over the past fifteen months of a number of (previously announced) bad debts and metallurgical project suspensions sustained by the Company due to the global economic downturn, which fortunately has now reversed for Intec.

Key terms of the Facility are as follows:

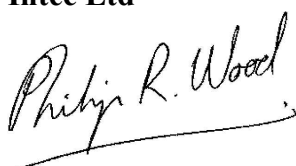
- The Facility comprises two separate US\$1.5 million convertible notes, both with a term of 24 months;
- There are no fees or expenses whatsoever associated with the Facility;
- Funds are to be drawn down at a rate of not less than US\$250,000 per month;
- The notes bear interest payable to the holder at a rate of 4.75% (calculated on the outstanding principal amount);
- The notes are to be repaid by the Company at their two year maturity unless converted to INL shares at the election of La Jolla at the lesser of A\$0.25 per share or a 20% discount to the 15 day volume weighted average INL price calculated immediately prior to the conversion;
- Intec retains the discretion not to proceed with the second US\$1.5 million convertible note if it so elects;

- La Jolla undertakes that its shareholding will not exceed 9.9% of outstanding INL shares;
- So long as the convertible note is outstanding, neither La Jolla nor its affiliates shall at any time engage in any short sales with respect to INL shares, or sell put options or similar instruments with respect to INL shares;
- In accordance with Section 611 Item 7 of the Corporations Act and ASX Listing Rule 7.1, the Company will in due course convene a meeting of shareholders to obtain approval of this transaction, although drawdowns by the Company may commence from signature.

Intec is pleased to welcome La Jolla as a cornerstone institutional investor in the Company, and looks forward to working together to help drive positive outcomes for all of Intec's shareholders in 2010.

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 positioned above a horizontal line.

Philip R Wood

Managing Director and Chief Executive Officer

About Intec Ltd

Intec Ltd is listed on the Australian Securities Exchange, the Deutsche Boerse in Germany and the OTCQX in the USA.

The Intec Process comprises a set of patented chloride-based hydrometallurgical processes that have been demonstrated to produce high purity base and precious metals from concentrates of sulphide and oxide ores, tailings and industrial wastes. The Intec Process has substantial environmental and cost advantages over both the widely used conventional smelting and refining processes and other known hydrometallurgical and inorganic waste treatment processes.

Intec has current deals and plans in place for the development of projects for the clean production of high grade products from secondary mineral resources, and for the recycling of metals from industrial wastes, both in Australia and China. In addition, there is significant potential for the international application of Intec's intellectual property in a wide range of other international locations.