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## Intec raising \$2.6 million for gold process

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**TECHNOLOGY company Intec has announced a rights issue to raise \$2.63 million to fund continued development of its Intec Refractory Gold Process, partially underwritten by Ivanhoe Mines.**

Intec will issue three new shares at 3 cents each, the current share price, for every five shares held. Fully subscribed, the rights issue will result in 87 million new shares which will bring the company's issued share capital to 233 million.

Long time supporter Ivanhoe has agreed to subscribe for its full entitlement of 17.4 million shares for \$522,000. Ivanhoe has also agreed to underwrite the first \$978,000 of any shortfall for a total commitment of \$1.5 million.

Intec said it now intends to arrange additional underwriting support for the remaining part of the issue.

Intec managing director Philip Wood told *Mine Supply Today* the prospectus would be lodged in early July and the issue would be wrapped up by the end of August.

Separately to the issue, Wood said Intec is seeking government support for its IRGP. In the past Intec has received more than \$7 million in government funding.

"Clearly this pilot plant that we are proposing to build would appear to fall squarely within the required criteria for government support. It is beyond mere research and it is the stepping stone to developing a technology to its commercial application," Wood said.

Intec has planned the IRGP pilot plant to be built and operated at the Ammtec Group facilities in northern Sydney. The pilot plant is still at the design stage.

"The critical factor before we started procuring the equipment was to obtain underwriting support of Ivanhoe. Now - we just proceed."

Wood said Intec was visiting an undisclosed project which could use the IRGP.

Intec has also recently conducted testwork on ore from Ashburton Minerals' upcoming acquisition, the Wirralie mine in Queensland's Drummond Basin project.

Ashburton announced yesterday it was involved in discussions with Intec which could see Ashburton become the first Australian company to carry out metallurgical studies at Intec's pilot plant early next year.

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