



Intec Ltd

ABN 25 001 150 849

Superior and Sustainable Metals Production

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Companies Announcements Office
Australian Securities Exchange Limited

11 October 2007

Notice of Annual General Meeting

Please find attached the Notice of Intec's 2007 Annual General Meeting with the accompanying Explanatory Statement and Proxy Form.

It should be noted that the options proposed to be granted to Directors may only vest upon meeting the Trigger Price Threshold, as described in the Explanatory Statement.

Yours faithfully,
Intec Ltd

Philip R Wood
Managing Director & Chief Executive Officer



NOTICE OF 2007 ANNUAL GENERAL MEETING

Notice is given that the 2007 Annual General Meeting of shareholders of Intec Ltd ('Intec' or 'the Company') will be held as follows:

Time: 5.30 pm

Date: Wednesday, 14 November 2007

Place: 'The Partners Room', Allens Arthur Robinson Lawyers, Level 28, Deutsche Bank Place, Corner of Hunter and Phillip Streets, Sydney NSW 2000 Australia

This notice should be read in conjunction with the accompanying Explanatory Statement.

This notice is accompanied by a proxy form for those shareholders wishing to vote by proxy. Please follow the instructions at the end of the proxy form carefully.

ORDINARY BUSINESS

Resolution 1 Adoption of Financial Report

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 2007 together with the related Directors' and Auditor's Reports be received, approved and adopted."

Resolution 2 Adoption of Remuneration Report

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 2007 be received, approved and adopted."

Resolution 3 Election of Director – Mr Kenneth J Severs

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

"That Mr Kenneth J Severs, a Director since 2001, retiring in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company."

Resolution 4 Election of Director – Mr Kieran G Rodgers

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

"That Mr Kieran G Rodgers, a Director appointed since the last Annual General Meeting 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."

Resolution 5 Election of Director – Mr Trevor A Jones

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

"That Mr Trevor A Jones, a Director appointed since the last Annual General Meeting 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."

Resolution 6 Election of Director – Mr James R G Bell

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

"That Mr James R G Bell, a Director appointed since the last Annual General Meeting 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."

Resolution 7 Non-executive Directors' Remuneration

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

"That for the purposes of Clause 49 of the Company's Constitution, the maximum aggregate cash-based remuneration payable to Non-executive Directors in any financial year be increased from \$200,000 to \$400,000."

SPECIAL BUSINESS

Resolutions 8(a) to 8(g) Approval of Options for Directors

Resolution 8(a) Approval of Options for Mr Ian W Ross

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

"That the meeting approves the issue to Mr Ian W Ross of 500,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed."

Resolution 8(b) Approval of Options for Mr Philip R Wood

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

"That the meeting approves the issue to Mr Philip R Wood of 2,500,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed."

Resolution 8(c) Approval of Options for Mr A John Moyes

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

"That the meeting approves the issue to Mr A John Moyes 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."

Resolution 8(d) Approval of Options for Mr Kieran G Rodgers

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."

Resolution 8(e) Approval of Options for Mr Kenneth J Severs

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

"That the meeting approves the issue to Mr Kenneth J Severs of 500,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed."

Resolution 8(f) Approval of Options for Mr Trevor A Jones

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

"That the meeting approves the issue to Mr Trevor A Jones of 150,000 options on the terms summarised in the Explanatory Statement accompanying the notice of the meeting at which this resolution is passed."

Resolution 8(g) Approval of Options for Mr James R G Bell

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."

Voting Exclusion Statements

Resolution 7

The Company will disregard any votes cast on Ordinary Resolution 7 (Non-executive Directors' Remuneration) by any Director and by an associate of any Director as provided for in Australian Securities Exchange Listing Rule 14.11.

However, the Company need not disregard a vote if:

- it is cast by them, as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chairman decides.

Resolutions 8(a) to 8 (g)

The Company will disregard any votes cast on Ordinary Resolutions 8(a) to 8(g) (Issue of Options to Directors) by any Director and by an associate of any Director as provided for in Australian Securities Exchange Listing Rule 14.11.

However, the Company need not disregard any vote by such person if:

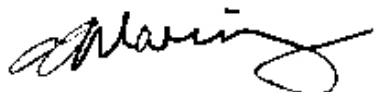
- it is cast by them, as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chairman decides.

OTHER BUSINESS

To transact any other business which may be properly brought before the meeting.

Dated: 10 October 2007

By order of the Board



Robert J Waring
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement sets out information in connection with the business to be considered at the 2007 Annual General Meeting of Intec Ltd (also 'Intec' or 'the Company').

ORDINARY BUSINESS

The following items of ordinary business will be considered at the meeting.

Resolution 1 Adoption of Financial Report

This item of business relates to the receipt, approval and adoption of the Company's Financial Report for the year ended 30 June 2007 together with the related Directors' and Auditor's Reports.

Resolution 2 Adoption of Remuneration Report

The Corporations Act requires that a resolution be put to the members to receive, approve and adopt the Remuneration Report as disclosed in the Directors' Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the meeting.

Resolution 3 Election of Director – Mr Kenneth J Severs

Mr Kenneth J Severs was appointed a Director of the Company on 3 May 2001. Under the Company's Constitution, Mr Severs retires by rotation and, being eligible, wishes to stand for re-election.

Resolution 4 Election of Director – Mr Kieran G Rodgers

Mr Kieran G Rodgers was appointed as an additional Director of the Company on 28 February 2007 and retires in accordance with the Corporations Act 2001 and clause 46 of the Company's Constitution. Mr Rodgers cannot hold office past the 2007 Annual General Meeting without submitting himself for re-election. Mr Rodgers, being eligible, wishes to stand for re-election.

Resolution 5 Election of Director – Mr Trevor A Jones

Mr Trevor A Jones was appointed as an additional Director of the Company on 28 February 2007 and retires in accordance with the Corporations Act 2001 and clause 46 of the Company's Constitution. Mr Jones cannot hold office past the 2007 Annual General Meeting without submitting himself for re-election. Mr Jones, being eligible, wishes to stand for re-election.

Resolution 6 Election of Director – Mr James R G Bell

Mr James R G Bell was appointed as an additional Director of the Company on 1 May 2007 and retires in accordance with the Corporations Act 2001 and clause 46 of the Company's Constitution. Mr Bell cannot hold office past the 2007 Annual General Meeting without submitting himself for re-election. Mr Bell, being eligible, wishes to stand for re-election.

Resolution 7 Non-executive Directors' Remuneration

In accordance with Australian Securities Exchange Listing Rule 10.17 and Clause 49 of the Company's Constitution any proposed increase in the maximum aggregate amount of cash-based remuneration payable to Non-executive Directors of the Company must be approved by Ordinary Resolution of the Company in general meeting.

The current maximum aggregate amount of \$200,000 per annum was approved at the Annual General Meeting held on 20 November 2002 and includes base fees and Superannuation Guarantee Contributions made by the Company in relation to the Non-executive Directors.

The purpose of the resolution is to approve an increase in the maximum aggregate amount of remuneration which may be paid to the Non-executive Directors by \$200,000 from \$200,000 per annum to a maximum aggregate of \$400,000 per annum.

The proposed increase in the maximum aggregate amount of remuneration for the Non-executive Directors will allow the Company to pay Non-executive Directors base fees, Board Committee fees and Superannuation Guarantee Contributions if applicable (currently 9% per annum) to the Non-executive Directors.

In addition to these fees, the Non-executive Directors are eligible to participate in the Intec Option Plan. The maximum aggregate amount of remuneration does not include the value of any options which may be granted to Non-executive Directors under the Intec Option Plan.

The proposed increase takes into account that since the 2006 Annual General Meeting of the Company, the number of Intec's Non-executive Directors has been increased from two to a Board majority of four in line with Guideline 2.1 of ASX Best Practice Principles and Guidelines and also the establishment of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee. It is proposed that for the year ending 30 June 2008 the Chairman be paid \$71,500 and each of the other Non-executive Directors be paid \$55,000 (inclusive in each case of Superannuation Guarantee Contributions if applicable) plus certain additional fees for membership of various Board Committees. Thus the proposed increase is expected to comfortably cover cash-based Non-executive Directors' fees for the foreseeable future.

Special Business

The following items of special business will be considered at the meeting:

Resolutions 8 (a) to (g) Approval of Options for Directors

Approval of shareholders for the issue of securities to Directors is required under Australian Securities Exchange Listing Rule 10.14. The following information is provided pursuant to Australian Securities Exchange Listing Rules 10.15 and 10.15A.

The Intec Option Plan was adopted by the Board of Intec on 29 May 2000 in order to grant options to purchase shares in Intec to its eligible staff, Executive and Non-executive Directors and key consultants (all together defined as 'Employees'). The intention of the Plan is to align as closely as possible the longer term interests of all Employees with those of Intec's shareholders, by encouraging all Employees to add value to Intec over time through their demonstrated loyalty and hard work. This applies particularly in today's very tight employment market in the Australian mining, minerals processing and engineering industries.

Intec's policy is never to grant options in advance of an Employee's performance, but only on an annual basis in recognition of his or her completed contribution to the Company's progress over the previous financial year. In keeping with statutorily approved guidelines, Intec continues to limit the number of options at any time granted under the Intec Option Plan to not more than 5% of the issued capital of the Company (presently 559,599,873 shares).

On 20 September 2007, Intec's Nomination and Remuneration Committee met and approved the granting of 4,700,000 options to the full range of Employees (excluding Directors) in respect of their performance during fiscal 2007. These five year options were issued for nil cash consideration, are exercisable at any time up until their expiry date at a price of 15 cents, which represents a 25% premium over Intec's closing share price of 12 cents on the date of the meeting. Following the signing of the 2007 Annual Report on 24 September 2007, these options were then granted the following day with an expiry date of 25 September 2012.

Additionally, it is proposed to grant 6,350,000 options to the Company's Directors. The options that are proposed to be granted to Directors for nil cash consideration (and accordingly there is no loan made to Directors in relation to the acquisition of the options) are on the same terms as those already granted to the other Employees except that they will only vest in the grantee upon meeting the Trigger Price Threshold of 25 cents. To meet the Trigger Price Threshold, the price of Intec shares traded on the Australian Securities Exchange must have closed above 25 cents for twenty consecutive trading days or the Company must have received a bona fide offer for a majority or all of its shares whether by takeover or scheme of arrangement.

Approval is now sought for the issue of a total of 6,350,000 options on the above terms pursuant to the Intec Option Plan to those Directors of the Company who held office during the year ended 30 June 2007, as set out below. Assuming that these options are approved, they will be issued immediately (subject to later vesting upon meeting the Trigger Price Threshold) and the total number of options granted under the Intec Option Plan will remain at less than 5% of Intec's issued share capital.

The last approval of shareholders was sought and obtained at the 15 November 2006 Annual General Meeting for the proposed issue of 2,600,000 options to Directors comprised of 1,200,000 options for P R Wood, 700,000 options for A J Moyes, 400,000 options for I W Ross and 300,000 options for K J Severs. These options were issued pursuant to the Intec Option Plan for no consideration, have an exercise price of 11 cents and an expiry date of 30 August 2011 and were granted immediately following the 2006 Annual General Meeting.

Since the 2006 Annual General Meeting, a total of 6,645,097 options granted to Employees under the Intec Option Plan and expiring 16 July 2007 with an exercise price of \$24.625 cents were not exercised and have therefore lapsed.

The following Directors, who are all of the Directors of the Company and are all entitled to participate in the Intec Option Plan, are proposed to be issued options in the following respective amounts totalling 6,350,000 options under the Intec Option Plan in respect of the year ended 30 June 2007, subject to shareholder approval:

- Mr Ian W Ross (Chairman) – 500,000 options
- Mr Philip R Wood (Managing Director and Chief Executive Officer) – 2,500,000 options
- Mr A John Moyes (Technical Director) – 1,200,000 options
- Mr Kieran G Rodgers (Finance Director and Chief Financial Officer) – 1,200,000 options
- Mr Kenneth J Severs (Non-executive Director) – 500,000 options
- Mr Trevor A Jones (Non-executive Director) – 150,000 options
- Mr James R G Bell (Non-executive Director) – 300,000 options

These options are proposed to be granted to the above Directors immediately following the meeting at which these resolutions are approved, in consideration of their Executive and Non-executive performances during fiscal 2007. ASX Listing Rule 10.15.7 requires that the options must be issued no later than 12 months after the meeting. The options expire on 25 September 2012 and may be exercised (and shares will be issued) at a price payable by the relevant Director of 15 cents per share. The exercise price is based on a 25% premium to the closing share price of 12 cents per share on 20 September 2007, being the date of Board Committee approval. However, the options proposed to be granted to Directors have a Trigger Price Threshold of 25 cents. That is, the options only become exercisable if the price of Intec shares trades on the Australian Securities Exchange closes above 25 cents for twenty consecutive trading days or the Company receives a bona fide offer for a majority or all of its shares whether by takeover or scheme of arrangement.

No Director shall participate in an issue under the Intec Option Plan unless shareholders in general meeting approve the specific issue.

It is proposed that the options be granted in recognition of the contribution to the Company by Directors in the year ended 30 June 2007 and the ongoing responsibility that they assume for the affairs of the Company. All of the Directors mentioned in (b) above are entitled to participate in the Intec Option Plan.

At the time of writing, the price of the Company's shares is 13.5 cents compared with the range 9.5 cents and 20 cents during the previous six months.

Using the Black-Scholes option valuation methodology and assuming a valuation date of 20 September 2007, the date on which these options were resolved to be granted and when the closing share price was 12 cents, the options have a value of approximately 5.7 cents each. This valuation has not been discounted to take into account the fact that the options are non-transferable and have a Trigger Price Threshold for vesting that is at a 66% premium over the exercise price.

Therefore, the undiscounted value of options proposed to be granted to Directors is shown in the table below.

Executive Directors	Number of Options	Value \$
Philip R Wood	2,500,000	142,500
Kieran G Rodgers	1,200,000	68,400
A John Moyes	1,200,000	68,400
	4,900,000	279,300
Non-executive Directors		
Ian W Ross	500,000	28,500
Kenneth J Severs	500,000	28,500
James R G Bell	300,000	17,100
Trevor A Jones	150,000	8,550
	1,450,000	82,650
Total	6,350,000	361,950

The assumption used in the calculations include

	2007
(a) Options are granted for non- cash consideration	
(b) Exercise price	15 cents
(c) Grant date	14 November 2007
(d) Expiry date	25 September 2012
(e) Share price at grant date (date of Board approval)	12 cents
(f) Expected price volatility of the company's shares	53.0%
(g) Expected dividend yield	0.0%
(h) Risk-free interest rate	6.55%

No account has been taken in the calculations of the non-transferability and Trigger Price Threshold applying to the options.

As of 25 September 2007 the Directors held the following shares and options either directly or indirectly

Executive Directors	Shares	Options
P R Wood	2,170,770	2,784,853
A J Moyes	1,450,033	2,258,369
K G Rodgers	263,434	1,803,193
Non-executive Directors		
I W Ross	617,819	729,783
K J Severs	1,444,918	775,837
T A Jones	1,269,075	-
J R G Bell	732,919	-

The dilution effect from the exercise of these 6,350,000 options to the Directors will be 1.08% of the expanded shares and options on issue. Currently there are 559,599,873 ordinary shares on issue. At the date of this notice of meeting there are 22,231,930 options on issue under the Intec Option Plan with exercise prices of between \$0.069 and \$0.49625, and expiry dates from November 2008 to September 2012.

Details of any securities issued under the Intec Option Plan will be published in each annual report of Intec relating to a period in which securities have been issued, together with confirmation that approval for the issue of securities was obtained under Australian Securities Exchange Listing Rule 10.14.

The Directors do not make any recommendation to members on the resolution because of their personal interest in the subject matter of the resolution.

Copy of Intec Option Plan Rules

Copies of the Rules of the Intec Option Plan are available to shareholders free of charge on request.

VOTING BY PROXY AND APPOINTMENT OF A CORPORATE REPRESENTATIVE

1. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where two proxies are appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights.
2. A proxy need not be a shareholder of the Company. A shareholder may appoint as its proxy the "Chairman of the Meeting".
3. A proxy given by a corporation must be executed under seal or under the hand of a duly authorised officer or attorney. Either of the joint holders of a share may sign the proxy form.
4. To be effective, the proxy form and the power of attorney or other authority (if any) under which each is signed (or a copy of that power or authority certified in a manner acceptable to the Directors of the Company) must be received at least 48 hours prior to the meeting (i.e. not later than 5.30 pm on 12 November 2007), or to any adjourned meeting, at the Company's Share Registrars being:

Registries Limited

Facsimile: +61 (0)2 9279 0664

Mail: PO Box R67, Royal Exchange, NSW 1223 Australia

Delivery Address: Level 2, 28 Margaret Street, Sydney NSW 2000 Australia

5. Additional proxy forms will be supplied on request.
6. A body corporate may appoint a representative to attend, vote at and otherwise act for it at the meeting in accordance with the Corporations Act 2001.

Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.