

## Extraordinary General Meeting 2022

Dear Shareholder,

Intra Energy Corporation Limited (**IEC** or **Company**) is scheduled to hold an Extraordinary General Meeting (**EGM**) at **2pm (AWST) on Tuesday 22 February 2022**. Having regard to current distancing requirements and travel restrictions, this EGM will be conducted as a virtual meeting.

You will be able to participate in the EGM regardless of your location by simply logging in to <https://meetings.linkgroup.com/IEC22>. Refer to our EGM page for further details.

The virtual EGM will provide you with similar opportunities online as you would have attending the EGM in person.

### Notice of Meeting

The Notice of Meeting will be released online and emailed to shareholders on **Tuesday 25, January 2022**. In accordance with the continuing relief provided by the Federal Treasurer in response to the COVID-19 pandemic, IEC will not be mailing hard copies of the Notice of Meeting by post.

### EGM Website

From **Tuesday 25, January 2022**, you will be able to access our Notice of Meeting on our website at:

<http://intraenergycorp.com.au/general-meeting/>

You will find all the information you need to attend the meeting, including how to use our online platform, instructions on how to vote online, and instructions on how to ask a question online ahead of the EGM.

We look forward to welcoming you to IEC's virtual EGM.

Yours sincerely



Graeme Robertson  
Chair

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### Shareholder Enquiries

Benjamin Dunn  
Managing Director

Intra Energy Corporation Limited  
[www.intraenergycorp.com.au](http://www.intraenergycorp.com.au)  
Registered Office:  
Level 40, 2 Park Street, Sydney NSW 2000



**Intra Energy Corporation Limited  
ACN 124 408 751**

## **Notice of Extraordinary General Meeting**

**An Extraordinary General Meeting of the Company will be held virtually only as follows:**

**Date and time:** 22<sup>nd</sup> February 2022 at 2:00pm (AWST)

**Virtual meeting link:** <https://meetings.linkgroup.com/IEC22>

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional adviser prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary on ph (08) 9482 0511**

**Shareholders are urged to vote by lodging the Proxy Form**

**Intra Energy Corporation Limited**  
**ACN 124 408 751**  
**(Company)**

## **Notice of Extraordinary General Meeting**

Notice is hereby given that an extraordinary general meeting of Shareholders of Intra Energy Corporation Limited (**Company**) will be held as a virtual meeting on Tuesday 22<sup>nd</sup> February 2022 at 2pm (AWST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://intraenergycorp.com.au/> and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on Sunday 20<sup>th</sup> February 2022.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

## **Agenda**

### **1 Resolutions**

#### **Resolution 1 – Approval of disposal of Tanzanian Coal Assets**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 11.2 and for all other purposes, Shareholders approve the sale of the Tanzanian Coal Assets to Mirambo Mining Limited, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 2(a) and (b) – Ratification of issue of Tranche 1 Placement Shares and Cleansing Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution

the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) *57,602,050 Tranche 1 Placement Shares; and*
- (b) *1,000 Cleansing Shares,*

*on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 3 – Approval of issue of Tranche 2 Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 98,646,950 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Approval of issue of Director Placement Shares**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 31,250,000 Shares as follows:*

- (a) *15,625,000 Shares to Graeme Robertson (or his nominees); and*
- (b) *15,625,000 Shares to Benjamin Dunn (or his nominees),*

*on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5 – Approval of issue of Lead Manager Options**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Options to the Lead Manager (or its nominees), on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 6 – Approval to issue Performance Rights to Benjamin Dunn**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That pursuant to and in accordance with Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 30,000,000*

*Performance Rights to Mr Benjamin Dunn (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'*

## **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1 by or on behalf of Mirambo Mining Limited (or its nominees), and any other person who will obtain a material benefit as a result of the disposal of the Tanzanian Coal Assets (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 2(a) and (b) by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or the Cleansing Shares, or any of their respective associates;

Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 4(a) by or on behalf of Graeme Robertson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of those Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 4(b) by or on behalf of Benjamin Dunn (or his nominees), and any other person who will obtain a material benefit as a result of the issue of those Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and

Resolution 6 by or on behalf of Mr Benjamin Dunn (or his nominee/s) or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting prohibitions**

Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **BY ORDER OF THE BOARD**



**Jack Rosagro**  
Company Secretary  
Intra Energy Corporation Limited  
Dated: 21 January 2022

**Intra Energy Corporation Limited**  
**ACN 124 408 751**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a virtual meeting on Tuesday 22<sup>nd</sup> February 2022 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Approval of disposal of Tanzanian Coal Assets
Section 4	Resolution 2 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 3 – Approval of issue of Tranche 2 Placement Shares
Section 6	Resolution 4 – Approval of issue of Director Placement Shares
Section 7	Resolution 5 – Approval of issue of Lead Manager Options
Section 8	Resolution 6 – Approval to issue Performance Rights to Benjamin Dunn
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Lead Manager Options
Schedule 3	Effect of Proposed Transaction
Schedule 4	Terms and conditions of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

### **2. Voting and attendance information**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **2.1 Impact of COVID-19 on the Meeting**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company has elected not to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 253QA(3) of the Corporations Act.

## **2.2 Participating Live Online**

Shareholders and proxyholders can listen, vote, make comments and ask questions during the virtual Meeting via the online platform at: <https://meetings.linkgroup.com/IEC22>

To do this, you will need a computer or mobile/tablet device with internet access.

Shareholders: When you log into the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside of Australia should click “Outside Australia” and select the country of their registered address.

Proxyholders: When you log into the online platform, you will need your “Proxy Number” which will be provided to you by Link Market Services by email before the AGM.

More information about how to use the online platform is available in the Virtual Meeting Online Guide, which is available at: <https://intraenergycorp.com.au/general-meeting/>

## **2.3 Other Options for Voting**

Shareholders who are unable to join us at the Meeting are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions. Shareholders can appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). These must be submitted by no later than 2pm (AWST) on Sunday 20 February 2022 to be valid. Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

## **2.4 Other Options for Asking Questions**

As in prior years, Shareholders are also able to submit written questions to the Company in advance of the Meeting. Questions may be submitted online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

Questions should be submitted no later than 5pm (AWST) on Monday 21 February 2022. The Company will endeavour to address the questions during the course of the Meeting. However, there may not be sufficient time at the Meeting to address all of the questions raised. Please note that individual responses may not be sent to Shareholders. Shareholders and proxyholders will be given an opportunity to ask questions during the meeting. Further information on how to ask questions can be found in the Virtual Meeting Online Guide, which is available at: <https://intraenergycorp.com.au/general-meeting/>



## **2.5 Voting by proxy**

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the Meeting. You can appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To log in, you will need your Shareholder number and the postcode for your shareholding.

To appoint your proxy via this website you will need to follow the instructions on the website and submit the appointment by 2pm (AWST) on Sunday 20 February 2022. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.

Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.

The Corporations Act places certain restrictions on the ability of Key Management Personnel (**KMP**) and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the KMP as those proxies may not be able to vote undirected proxies.

If you appoint the Chair as your proxy and do not direct him how to vote, you are providing authorisation for the Chair to cast your undirected proxy on all proposed Resolutions. This express authorisation acknowledges that the Chair may exercise your proxy in relation to Resolution 6 even though the Chair may have an interest in the outcome of this Resolution, since it relates to the remuneration of a member of the KMP. Votes cast by the Chair on Resolution 6 (other than as an authorised proxy holder) will be disregarded because of his interest (or potential interest) in the outcome of the Resolution.

## **2.6 Chair's voting intentions**

Subject to Section 2.5, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## **2.7 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [jrosagro@ventnorcapital.com](mailto:jrosagro@ventnorcapital.com) by 2pm .

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### **3. Resolution 1 – Approval of disposal of Tanzanian Coal Assets**

#### **3.1 General**

On 25 November 2021, the Company announced that it had reached an agreement to transfer ownership of its 70% interest in Tancoal Energy Limited (**Tancoal**), which operates the Ngaka coal mine in south west Tanzania (**Tanzanian Coal Assets**), to Mirambo Mining Limited (**MML**) (**Proposed Transaction**). The Tanzanian Coal Assets are currently held via the Company's wholly owned subsidiary Intra Energy Tanzania Limited (**IETL**).

ASX confirmed that the Proposed Transaction involved a disposal of the Company's main undertaking and that in order for the Company to undertake the disposal it would first need to obtain Shareholder approval pursuant to Listing Rule 11.2. Further details regarding Listing Rule 11.2 is set out in Section 3.2.

The Company and Graeme Robertson (being the only shareholders of IETL) (**Sellers**), have entered into a share purchase agreement with MML, to record the terms and conditions upon which the Sellers have agreed to sell, and MML has agreed to acquire, title and interest in the Tanzanian Coal Assets (**SPA**). It is a condition precedent to the completion of the SPA that the Company obtain Shareholder approval for the disposal. A summary of the material terms of the SPA is in Section 3.3.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 11.2 for the Company to dispose of the Tanzanian Coal Assets.

#### **3.2 Listing Rule 11.2**

Listing Rule 11.2 requires a company to obtain shareholder approval in relation to a proposed transaction that involves a disposal of its main undertaking. The principle underlying Listing Rule 11.2 is that a disposal by a listed entity of its main undertaking is such a transformative transaction, and results in such a major change to the nature of the security holders' investment in the entity that, in all cases it is appropriate for security holders to have to approve it.

ASX generally applies a 50% "rule of thumb" in assessing whether a business constitutes the main undertaking of a listed entity. The Tanzanian Coal Assets comprise more than 50% of the Company's:

- (a) consolidated total assets;
- (b) consolidated annual expenditure;
- (c) consolidated EBITDA; and
- (d) consolidated annual loss before tax.

The Company estimates the Proposed Transaction, in connection with the Placement at payment of associated costs) will have the following effect on the following metrics (with reference to the Company's audited accounts as at 30 June 2021):

<b>Metric</b>	<b>As at 30 June 2021</b>	<b>Pro-forma amount</b>	<b>% Change</b>
Consolidated total assets	\$9,871,000	-\$5,281,000	-54%
Consolidated annual expenditure	(\$21,691,000)	\$20,403,000	-94%
Consolidated EBITDA	(\$6,485,000)	\$5,318,000	-82%
Consolidated annual loss before tax	(\$8,210,000)	\$7,036,000	-86%

Accordingly, the Proposed Transaction constitutes a disposal of the Company's main undertaking.

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction.

### **3.3 Summary of material terms of SPA**

Pursuant to the SPA, the Sellers will sell 100% of the issued share capital in IETL to MML (**Sale Shares**), on the following material terms and conditions:

- (a) **Transfer Price:** the amount payable by MML for the transfer of the Sale Shares is US\$2,000,000, which includes settlement of loans from IEC to IETL. The Transfer Price is payable in two-equal tranches as follows:
  - (i) 50% of the Transfer Price is payable on signing of the SPA; and
  - (ii) the remaining 50% of the Transfer Price is payable on the earlier of:
    - (A) the satisfaction of the outstanding conditions precedent, including obtaining all applicable governmental authority and shareholders' approval(s); or
    - (B) within 90 days of signing the SPA.
- (b) **Full Operational Control:** following signing of the SPA and payment of the Transfer Price, the Sellers have agreed to grant MML full operational control of the Tanzanian Coal Assets, subject to the prior satisfaction of certain conditions, the material terms of which are set out in Section 3.3(c) below.

- (c) **Conditions Precedent:** the completion of the SPA is subject to the satisfaction, or waiver in writing by MML of the following conditions:
- (i) the agreement of the following transactional documents and delivery of the same, which include:
    - (A) the documents required in order to effect the transfer of the Tanzanian Coal Assets and the Sale Shares; and
    - (B) the deed of novation and/assignment in respect of any indebtedness (including but not limited to management fees or shareholder loans owed by IETL, Tancoal and Tanzacoal to the Company) duly executed by the Company in favour of MML,

(collectively, the **Transaction Documents**);
  - (ii) obtaining any governmental and/or regulatory approvals from the applicable competent authority in Tanzania;
  - (iii) obtaining any governmental authority and/or regulatory approvals from the applicable competent authority in Australia; and
  - (iv) obtaining Shareholder approval for the Proposed Transaction.
- (d) **Termination:** If any party fails to comply with its obligations under the SPA in respect of the Conditions Precedent or delivery of Transaction Documents, the other party, to the extent such other party has performed its obligations, shall be entitled:
- (i) to terminate the SPA (except for the surviving provisions which shall continue to apply) without liability on the part of the non-defaulting party; or
  - (ii) to effect closing so far as practicable having regard to the defaults which have occurred.

The SPA contains other provisions which are considered customary for an agreement of this nature.

### 3.4 Specific information required by ASX Guidance Note 12

(a) **Parties to the Proposed Transaction**

Refer to Section 3.1.

(b) **Effect of the Proposed Transaction**

The effect of the Proposed Transaction on the Company's financial position is set out set out in Schedule 3, which sets out the pro-forma effect of the Proposed Transaction on the Company's balance sheet, based on its audited financial statements for the year ending 30 June 2021.

(c) **Changes the Company will be making to its business model following completion of the Proposed Transaction**

Following completion of the Proposed Transaction, the Company intends to focus on its recently granted copper-gold exploration lease in New South Wales and its

investment in gold exploration in Mozambique, as well as identifying opportunities in the gold, battery and new energy mineral sectors. Further information on the Company's ongoing operations can be found in the Company's quarterly report, dated 29 October 2021.

**(d) Use of funds from the Proposed Transaction**

Funds from the Proposed Transaction and Placement are intended to be applied towards:

- (i) settlement of loans from the Company to IETL;
- (ii) further exploration and an initial drill program at the Lurio Gold Project in Mozambique; and
- (iii) exploration at the Talowla Project in NSW;
- (iv) finding and assessing future opportunities in the gold, battery and new energy mineral sectors; and
- (v) general working capital.

**(e) Changes to the Board or senior management**

In connection with the Proposed Transaction, James Shedd Executive Director (CEO of African Operations) intends to resign from the Board of the Company.

Other than as set out above, no other changes will be made to the Board of the Company.

**(f) Timetable for implementing the Proposed Transaction**

The Company intends to complete the Proposed Transaction as soon as possible following the satisfaction of the Conditions Precedent, which includes obtaining the Shareholder Approval of this Resolution 1 and also includes obtaining Tanzanian and Australian regulatory approvals. At present, the Company is not able to provide guidance on when or if the Tanzanian regulatory approval will be received. The Company will provide an update to Shareholders on receipt of the Tanzanian regulatory approval and as otherwise required to do so under its continuous disclosure obligation.

**(g) Statement of no responsibility**

ASX takes no responsibility for the contents of this notice.

### **3.5 Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

## 4. Resolution 2 – Ratification of issue of Tranche 1 Placement Shares

### 4.1 General

On 25 November 2021, the Company announced a capital raising of \$1,500,000 (before costs), for the issue of up to 187,500,000 Shares at an issue price of \$0.008 each (**Placement**). The Placement is comprised of the following three tranches:

- (a) 57,602,050 Shares issued on 3 December 2021, without disclosure to investors under Chapter 6D.2 of the Corporations Act (**Tranche 1 Placement Shares**) and a further 1,000 Shares issued under the Cleansing Prospectus in order to cleanse the Tranche 1 Placement Shares (**Cleansing Shares**);
- (b) the issue of up to 98,646,950 Shares, subject to the prior receipt of Shareholder approval (**Tranche 2 Placement Shares**); and
- (c) the issue of up to 31,250,000 Shares to certain Directors of the Company, as follows:
  - (i) 15,625,000 Shares to Graeme Robertson (or his nominees); and
  - (ii) 15,625,000 Shares to Benjamin Dunn (or his nominees),(together, the **Director Placement Shares**).

On 3 December 2021, the Company issued the Tranche 1 Placement Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

### 4.2 Listing Rules 7.1 and 7.4

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 57,602,050 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of

Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2(b) is passed, 1,000 Cleansing Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2(a) is not passed, 57,602,050 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 57,602,050 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

If Resolution 2(b) is not passed, 1,000 Cleansing Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

#### **4.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares (the subject of Resolution 2(a)) and Cleansing Shares (the subject of Resolution 2(b)) were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. The placement participants were existing Shareholders or new Shareholders introduced to the Company from contacts of the Lead Manager.
- (b) 57,602,050 Tranche 1 Placement Shares and 1,000 Cleansing Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Tranche 1 Placement Shares and Cleansing Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) 57,602,050 of the Tranche 1 Placement Shares were issued on 3 December 2021.
- (e) 1,000 Shares were issued on 8 December 2021 under the Cleansing Prospectus.
- (f) The Tranche 1 Placement Shares and Cleansing Shares were issued at \$0.008 each.
- (g) The proceeds from the issue of the Tranche 1 Placement Shares and Cleansing Shares have been or are intended to be used towards exploration activities on the Company's existing assets and to assess new exploration opportunities.
- (h) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares or Cleansing Shares.
- (i) A voting exclusion statement is included in the Notice.

#### **4.4 Additional information**

Resolution 2(a) and (b) are each a separate ordinary resolution and may be voted on independently.

The Board recommends that Shareholders vote in favour of Resolution 2.

### **5. Resolution 3 – Approval of issue of Tranche 2 Placement Shares**

#### **5.1 General**

The background to the Placement is in Section 4.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 98,646,950 Tranche 2 Placement Shares.

#### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares by using its 15% placement capacity permitted under Listing Rule 7.1.

#### **5.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to the persons who participated in the Placement, none of whom is a related party of the Company or a Material Investor, other than to Robert Gemelli, who:
  - (i) will be issued 6,250,000 Tranche 2 Placement Shares; and
  - (ii) is an existing substantial Shareholder of the Company, holding approximately 23,600,000 Shares (comprising a voting power of 5.93%) in the Company as at 27 August 2021, being the date of his most recent substantial shareholder notice.

The placement participants were existing Shareholders or new Shareholders introduced to the Company from contacts of the Lead Manager.

- (b) A maximum of 98,646,950 Tranche 2 Placement Shares will be issued.



- (c) The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting on a fixed date.
- (e) The Tranche 2 Placement Shares will be issued at \$0.008 each.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(g).
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

#### 5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## 6. Resolution 4 – Approval of issue of Director Placement Shares

### 6.1 General

The background to the Placement is in Section 4.1.

Resolution 4(a) and (b) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 31,250,000 Director Placement Shares as follows:

Director	Amount committed to the Placement (\$)	Number of Director Placement Shares
Graeme Robertson	\$125,000	15,625,000
Benjamin Dunn	\$125,000	15,625,000

### 6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Graeme Robertson and Benjamin Dunn are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Graeme Robertson and Benjamin Dunn abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to Graeme Robertson and Benjamin Dunn (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to issue the Director Placement Shares, raising \$250,000 (before costs).

If Resolution 4(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares, and will not receive the additional \$250,000 committed by the Directors.

### **6.3 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Graeme Robertson and Benjamin Dunn (or their respective nominees).
- (b) Graeme Robertson and Benjamin Dunn fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 31,250,000 Director Placement Shares will be issued to Graeme Robertson and Benjamin Dunn (or their respective nominees) in the manner and form set out in Section 6.1 above.
- (e) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (d) The Director Placement Shares are proposed to be issued at an issue price of \$0.008 each, being the same price at which the Tranche 1 Placement Shares and Tranche 2 Placement Shares were (or will be) issued.

- (e) A summary of the intended use of funds raised from the Placement is in Section 4.3(g) above.
- (g) The proposed issue of the Director Placement Shares are not intended to remunerate or incentivise the Directors.
- (h) There are no other material terms to the proposed issue of the Director Placement Shares.
- (i) A voting exclusion statement is included in the Notice.

#### **6.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board (with Graeme Robertson and Benjamin Dunn abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

#### **6.5 Additional information**

Each of the resolutions which forms part of Resolution 4 is an ordinary resolution.

The Board (with Graeme Robertson and Benjamin Dunn abstaining) recommends that Shareholders vote in favour of Resolution 4(a) and (b).

### **7. Resolution 5 – Approval of issue of Lead Manager Options**

#### **7.1 General**

The background to the Placement is in Section 4.1 above.

Canaccord Genuity (Australia) Limited acted as lead manager and bookrunner to the Placement (**Lead Manager**). As partial consideration for the provision of lead manager services, the Company agreed to issue the Lead Manager (or its nominees), 30,000,000 Options as follows:

- (a) 15,000,000 Options exercisable at \$0.016 each and expiring 3 years from the date of issue; and

- (b) 15,000,000 Options exercisable at \$0.012 each and expiring 3 years from the date of issue,

(together, the **Lead Manager Options**).

Resolution 5 seeks Shareholders approval pursuant to Listing Rule 7.1 to the issue the Lead Manager Options to the Lead Manager.

## 7.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement as well as marketing and corporate advisory services (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a capital raising fee of 6% on all funds raised under the Placement; and
- (b) the Lead Manager Options, subject to the prior receipt of Shareholder approval.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

## 7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will have to consider alternative commercial means to pay the Lead Manager for its services.

## 7.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominees), none of whom is a related party or Material Investor.
- (b) A maximum of 30,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options will be issued as follows:
  - (i) 15,000,000 Options exercisable at \$0.016 each and expiring 3 years from the date of issue; and

- (ii) 15,000,000 Options exercisable at \$0.012 each and expiring 3 years from the date of issue.
- (d) The Lead Manager Options are subject to the terms and conditions in Schedule 2.
- (e) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (f) The Lead Manager Options will be issued for nil cash consideration and no funds will be raised by their issue.
- (g) A summary of the material terms of the Lead Manager Mandate is in Section 7.2.
- (h) A voting exclusion statement is included in the Notice.

## 7.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 8. Resolution 6 – Approval to issue Performance Rights to Benjamin Dunn

### 8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 30,000,000 Performance Rights to Managing Director, Benjamin Dunn (or his nominee/s), on the terms and conditions set out in Schedule 4.

The Performance Rights provide an incentive component to Benjamin Dunn's remuneration package, and align his interests with those of Shareholders and the Company. The Board considers that the number of Performance Rights to be granted to Mr Dunn is commensurate with his value to the Company and is an appropriate method to provide cost effective remuneration. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

In line with the above, and subject to Shareholder approval, the Company will issue the Performance Rights to Mr Dunn in tranches on the occurrence of certain performance indicative circumstances on the basis of the following table.

Circumstance	Number of Performance Rights issued
(a) Upon completing a successful acquisition of a new mineral tenement/asset/licence	(a) 2,000,000
(b) Mineral exploration successfully triggering the payment of performance shares to the vendor	(b) 4,000,000

Upon successful completion of a capital raising greater than \$3,000,000	5,000,000
The three (3) month volume-weighted average price (VWAP) share price of the Company remaining above \$0.05 (market cap approximately \$28,000,000)	10,000,000
The three (3) month VWAP share price of the Company remaining above \$0.10 (market cap approximately \$56,500,000)	5,000,000
The three (3) month VWAP share price of the Company remaining above \$0.15 (market cap approximately \$85,000,000)	4,000,000

## 8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 6.2 above.

Benjamin Dunn is a related party of the Company by virtue of being Managing Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Benjamin Dunn abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Performance Rights to Benjamin Dunn (or his respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Performance Rights to Benjamin Dunn as set out in Section 8.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights, and may need to arrange alternative remuneration for Benjamin Dunn to ensure that the Company can continue to attract and maintain highly experienced and qualified Board members in a competitive market.

## 8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Benjamin Dunn (or his respective nominee/s).
- (b) Benjamin Dunn falls into the category stipulated by Listing Rule 10.11.1 by virtue of being Managing Director of the Company.

- (c) A maximum of 30,000,000 Performance Rights will be issued to Benjamin Dunn (or his respective nominee/s) in the manner and form set out in Section 8.1 above.
- (d) The Performance Rights are to be issued on the terms and conditions set out in Schedule 4.
- (e) The Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) The Performance Rights will be issued for nil consideration.
- (g) The proposed issue of the Performance Rights is intended to remunerate and/or incentivise Benjamin Dunn. In addition to the Performance Rights, under his Executive Services Agreement, Benjamin Dunn is entitled to:
  - (i) a salary of \$216,000 per annum; and
  - (ii) a Director fee of \$4,000 per month.

The Performance Rights, salary and Director Fee comprises the total remuneration package for Benjamin Dunn.
- (h) Other than those stated, there are no other material terms to the proposed issue of the Performance Rights.
- (i) A voting exclusion statement is included in the Notice.

#### **8.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (with Benjamin Dunn abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the performance Rights because the Board (other than Benjamin Dunn) considers that the Performance Rights constitute 'reasonable remuneration' in the circumstances and therefore falls within the scope of the exception in section 211 of the Corporations Act.

#### **8.5 Additional information**

Resolution 6 is an ordinary resolution.

The Board (with Benjamin Dunn abstaining) recommends that Shareholders vote in favour of Resolution 6.



## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Cleansing Prospectus</b>	means the prospectus dated 6 December 2021 and lodged with ASIC on that date, which was prepared by the Company for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on the Tranche 1 Placement Shares.
<b>Cleansing Shares</b>	means 1,000 Shares issued under the Cleansing Prospectus.
<b>Company</b>	means Intra Energy Corporation Limited (ACN 124 408 751).
<b>Conditions Precedent</b>	means the conditions precedent to the Proposed Transaction as set out in Section 3.3(c).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Director Placement Shares</b>	means the issue of up to 31,250,000 Shares to Graeme Robertson and Benjamin Dunn (or their respective nominees) under the Placement, the subject of Resolution 4.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>IETL</b>	means Intra Energy Tanzania Limited.
<b>Key Management Personnel or KMP</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Lead Manager</b>	means Canaccord Genuity (Australia) Limited.

<b>Lead Manager Mandate</b>	means the mandate between the Company and the Lead Manager for the provision of lead manager and bookrunner services dated 5 November 2021.
<b>Lead Manager Options</b>	means the issue of up to 30,000,000 Options to the Lead Manager (or its nominees), the subject of Resolution 5.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>MML</b>	means Mirambo Mining Limited.
<b>Notice</b>	means this notice of extraordinary general meeting.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Performance Rights</b>	means up to 30,000,000 performance rights to be issued to Mr Benjamin Dunn on the terms and conditions in Schedule 4, which are the subject of Resolution 6.
<b>Placement</b>	has the meaning in Section 4.1.
<b>Proposed Transaction</b>	has the meaning in Section 3.1.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Sale Shares</b>	has the meaning in Section 3.3.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
<b>Sellers</b>	means the Company and Graeme Robertson.

<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>SPA</b>	means the share purchase agreement between the Company, Graeme Robertson and MML, for the sale of the Tanzanian Coal Assets.
<b>Tanzacoal</b>	means Tanzacoal East Africa Mining.
<b>Tanzanian Coal Assets</b>	means the Company's 70% interest in Tancoal Energy Limited (Tancoal), which operates the Ngaka coal mine in south west Tanzania.
<b>Transaction Documents</b>	has the meaning in Section 3.3.
<b>Tranche 1 Placement Shares</b>	means the 57,602,050 Shares issued on 3 December 2021 under the Placement, the subject of Resolution 2.
<b>Tranche 2 Placement Shares</b>	means the issue of up to 98,646,950 Shares under the Placement, the subject of Resolution 3.
<b>Transfer Price</b>	has the meaning given in Section 3.3(a).
<b>VWAP</b>	means the volume weighted average price.

## Schedule 2 Terms and Conditions of Lead Manager Options

The Lead Manager Options will be issued on the following terms and conditions:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one fully paid ordinary share **(Share)** upon exercise of the Option.
2. **(Exercise Price)**: 15,000,000 Options have an exercise price of \$0.012 each and 15,000,000 Options have an exercise price of \$0.016 each **(Exercise Price)**.
3. **(Expiry Date)**: The Options expire at 5.00pm (Perth time) on the date three years after the date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company does not intend to apply for quotation of the Options on ASX.
6. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of at least 10,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 10:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

10. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options;
11. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
12. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
14. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
16. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
17. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

## Schedule 3 Effect of Proposed Transaction

The pro-forma balance sheet sets out the Company's audited financial position as at 30 June 2021, adjusted for the completion of the Placement and the Proposed Transaction.

	AUDITED 30 June 2021 \$'000's	ADJUSTMENTS \$'000's	PRO-FORMA 30 June 2021 \$'000's
<b>Current assets</b>			
Cash and cash equivalents	548	3,765	4,313
Trade and other receivables	1,056	(1,056)	-
Inventories	1,212	(1,212)	-
Prepayments	442	(399)	43
<b>Total current assets</b>	<b>3,258</b>	<b>1,098</b>	<b>4,356</b>
<b>Non-current assets</b>			
Property, plant and equipment	6,302	(6,302)	-
Right-of-use assets	77	(77)	-
Other financial assets	234	-	234
<b>Total non-current assets</b>	<b>6,613</b>	<b>(6,379)</b>	<b>234</b>
<b>TOTAL ASSETS</b>	<b>9,871</b>	<b>(5,281)</b>	<b>4,590</b>
<b>Current liabilities</b>			
Trade and other payables	19,035	(17,122)	1,913
Interest bearing liabilities	909	(909)	-
Bank overdraft	797	(797)	-
Lease liabilities	388	(388)	-
Employee benefit provisions	113	-	113
<b>Total current liabilities</b>	<b>21,242</b>	<b>(19,216)</b>	<b>2,026</b>
<b>Non-current liabilities</b>			
Environmental rehabilitation provisions	956	(956)	-
Trade and other payables	10,801	(10,801)	-
<b>Total non-current liabilities</b>	<b>11,757</b>	<b>(11,757)</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>32,999</b>	<b>(30,973)</b>	<b>2,026</b>
<b>NET ASSETS / (LIABILITIES)</b>	<b>(23,128)</b>	<b>25,692</b>	<b>2,564</b>

### Equity

Issued capital	69,654	1,217	70,871
Reserves	2,312		
Accumulated losses	(82,218)	24,475	-68,307
Non-controlling interest	(12,876)		
<b>TOTAL EQUITY / (DEFICIT)</b>	<b>(23,128)</b>	<b>25,692</b>	<b>2,564</b>

**Notes:**

The pro-forma position is calculated with reference to the following assumptions:

1. An exchange rate of USD \$1 being equal to 0.7546847999 for cash to be received under the Proposed Transaction.
2. The Placement (including the issue of Director Placement Shares) raising \$1,500,000 before costs.
3. A Lead Manager fee of \$90,000 for funds raised under the Placement.
4. The Lead Manager Options being valued at approximately \$193,000.

## Schedule 4 Terms and conditions of Performance Rights

The terms and conditions of the Performance Rights are as follows:

### 1. Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right.

### 2. Consideration

The Performance Rights will be granted for nil cash consideration.

### 3. Conversion price

The conversion price of each Performance Right is nil.

### 4. Vesting Conditions

The Performance Rights are to be issued in tranches, subject to the respective achievement of the following milestones (**Milestone Conditions**) in accordance with the following table:

Milestone	Number of Performance Rights issued
(a) Upon completing a successful acquisition of a new mineral tenement/asset/licence	(a) 2,000,000
(b) Mineral exploration successfully triggering the payment of performance shares or rights to the relevant vendor	(b) 4,000,000
Upon successful completion of a capital raising greater than \$3,000,000	5,000,000
The three (3) month volume-weighted average price (VWAP) share price of the Company remaining above \$0.05 (market cap approximately \$28,000,000)	10,000,000
The three (3) month VWAP share price of the Company remaining above \$0.10 (market cap approximately \$56,500,000)	5,000,000
The three (3) month VWAP share price of the Company remaining above \$0.15 (market cap approximately \$85,000,000)	4,000,000



**5. Vesting Date**

The Performance Rights will vest on the date the Milestone Conditions relating to those Performance Rights has been satisfied.

**6. Expiry Date**

Any Performance Rights that have not vested before 5 years from the date of issue or have vested but not been exercised by you by 5 years from the date of issue will immediately lapse (**Expiry Date**).

**7. Timing of issue of Shares and quotation of Shares on conversion**

As soon as practicable after the valid conversion of a Performance Right by the Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) issue a substitute Certificate for any remaining unconverted Performance Rights held by the Holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

**8. Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

**9. Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

**10. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

**11. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**12. Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

**13. Performance Rights non-transferable**

The Performance Rights are non-transferable.

**14. Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

**15. Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**16. No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**17. Change of Control**

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and
  - (ii) having been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) the Company announces that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed,


then, to the extent Performance Rights have not converted into Shares, the Performance Rights will automatically convert to Shares


**LODGE YOUR VOTE**

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Intra Energy Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474


**X99999999999**

## PROXY FORM

I/We being a member(s) of Intra Energy Corporation Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

 Name

 Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **2:00pm (AWST) on Tuesday, 22 February 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/IEC22> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolution 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 6, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**STEP 1**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
<b>1</b> Approval of disposal of Tanzanian Coal Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2a</b> Ratification of issue of Tranche 1 Placement Shares and Cleansing Shares - Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2b</b> Ratification of issue of Tranche 1 Placement Shares and Cleansing Shares - Cleansing Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4a</b> Approval of issue of Director Placement Shares - Graeme Robertson (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4b</b> Approval of issue of Director Placement Shares - Benjamin Dunn (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Approval of issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b> Approval to issue Performance Rights to Benjamin Dunn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 2**

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**STEP 3**


## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### 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, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**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.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AWST) on Sunday, 20 February 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Intra Energy Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).