

ASX Release

12 November 2019

IEC UPDATE OCTOBER 2019

- **Sales 56,209 tonnes in October**
- **Production 51,512 tonnes in October**
- **Stocks available to meet customer demand**

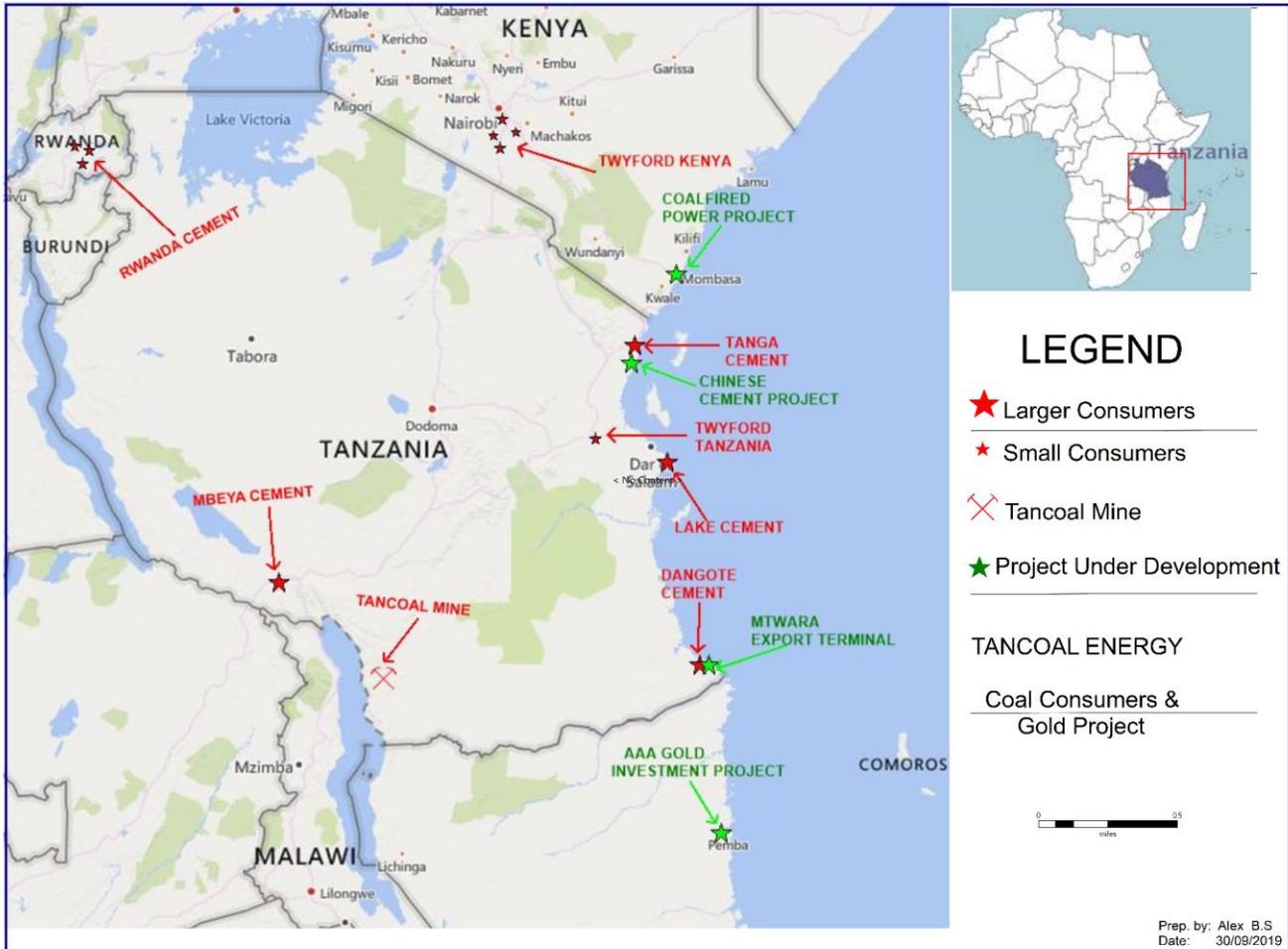
Intra Energy Corporation Limited ("IEC" or "the Company") announces that Tancoal Energy Limited (IEC 70% and National Development Corporation of Tanzania 30%) sold 56,209 tonnes of coal in October 2019, sales were lower than the record sales of 75,507 tonnes sold in October 2018, but were an improvement on September's sales.

51,512 tonnes were produced in October 2019 as compared to 56,429 tonnes in October 2018. Tancoal has suitable stock levels to meet customer demand and has the capacity to increase production should demand increase.

Tancoal is continuing discussions with the Tanzanian Ministry of Minerals, Mining Commission to seek an amicable resolution of the past royalty and clearance fees.

The Mining Commission has agreed to assist in expediting licenses in compliance with legal requirements.

IEC Chairman, Graeme Robertson, commented "IEC fully believes that cooperation can achieve far better outcomes than disputation and has engineered a number of changes to facilitate dialogue with the Government to achieve a win-win result. Certain officers in Tancoal have been replaced and I have great pleasure in welcoming Daniel Mikenze as a new Director on the board of Tancoal. Daniel will be responsible for Government Relations and will be assisted by Jim Shedd, IEC Managing Director, who will look after Operations. Daniel has senior level experience and has held responsible positions in the engineering and construction industries in East Africa. Tancoal is also engaging in reviewing the development of Mtwara Port in southern Tanzania as a potential export port and will work with Government to competitively enter the export markets to build tonnage and gain income for Tanzania."



ENDS

Shareholder Enquiries

Jim Shedd

Managing Director

Intra Energy Corporation Limited

www.intraenergycorp.com.au

Registered Office: Level 40, 2 Park Street, Sydney NSW 2000

Postal Address: PO Box 1930, North Sydney NSW 2059

About Intra Energy

Intra Energy is an environmentally responsible, diversified mining and energy group, focused on Eastern Africa, and is listed on the Australian Stock Exchange (ASX:IEC). IEC is a developer and producer of thermal coal in Eastern Africa operating under the motto of “African coal for African growth” and is the only operating thermal coal miner in Eastern Africa. Its flagship coal project is the Tancoal mine in the Ngaka coalfield of Tanzania, operated by Tancoal Energy Limited, a joint venture with the National Development Corporation of Tanzania.

Intra Energy has made significant progress with its Eastern African regional expansion strategy into new mining and renewable energy projects and battery storage materials, and maintains cost effective and efficient operations to remain a low cost producer in this dynamically growing region where it occupies the prime supply position.