

ASX Release

5 May 2021

Company Announcement Officer
Australian Securities Exchange

Appointment of Managing Director

Intra Energy Corporation (ASX:IEC) (“IEC” or “Company”) takes pleasure in announcing the appointment of Mr Benjamin Dunn as its Managing Director to focus the Company’s activities in Australia. Mr Dunn joined the IEC Board on 23 April 2021. Mr Jim Shedd has stepped down as Managing Director of IEC to concentrate on the development of IEC’s African operations as CEO and Director of IEC.

Following Mr Shedd’s decision to lead the Company’s transition from being a substantial East African coal producer into its gold developments, the Board has tasked Mr Dunn to grow IEC’s base and precious metals exposure, with a particular emphasis on identifying suitable assets in Australia. Mr Dunn will start in the position immediately, but will not be drawing a full-time salary until such time as the Board is satisfied with the strategic direction of the Company and its balance sheet is strengthened.

On behalf of the Board, IEC Chairman, Mr Graeme Robertson remarked “Jim Shedd has been an exceptional steward of IEC during a very difficult period in Tanzania and has been critical to the survival of our coal mining operations and their support to the industrialisation of Tanzania and the region. We have decided to move on from producing fossil fuels in Africa and Jim will be looking at our options to enable development of our interests in the Mozambique gold industry and other African opportunities in areas which are relatively unexplored.”

Mr Robertson added, “The IEC Board is pleased with Ben Dunn’s appointment to lead our Australian developments. Ben has broad experience from a background in law, commodities and financial services, and we believe he has the personal qualities and vision to create an exciting future for IEC and its shareholders.”

Mr Dunn responded “ I am delighted to join the IEC Board and take on the challenge of growing the Company as Managing Director. The business has excellent prospects and I look forward to working with Jim Shedd who will head our African developments while I will be identifying and acquiring strong precious and base metal opportunities in Australia. As we transition from coal production into gold development and production in Africa, I would like to add that while we may look at Australian exploration properties in the short term, we are ultimately a production company and intend to be that in Australia as quickly as possible.”

ENDS

Shareholder Enquiries

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This announcement has been authorised for release by the IEC Board of Directors