

NOTICE OF 2021 ANNUAL GENERAL MEETING 17 November 2021

Intra Energy Corporation Limited (“IEC” or the “Company”) will hold its 2021 Annual General Meeting of Shareholders (“AGM”) at 4pm (AEDT) on Wednesday, 17 November 2021 as a virtual meeting, online at <https://agmlive.link/IEC21>. The online AGM will transact the business set out in this Notice of Meeting. Online registrations to access the AGM live will commence at 3.30pm (AEDT) on the day of the AGM.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

How to participate in the 2021 AGM

PARTICIPATE LIVE ONLINE

Shareholders and proxyholders can listen, vote, make comments and ask questions during the virtual AGM via the online platform at: <https://agmlive.link/IEC21>

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 AGM online platform is available in the Virtual Meeting Online Guide, which is available at:

<https://www.intraenergycorp.com.au/annual-general-meeting>

OTHER OPTIONS FOR ASKING QUESTIONS

As in prior years, Shareholders are also able to submit written questions to the Company or the Auditor in advance of the Meeting. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than 5pm (AEDT) on Wednesday, 10 November 2021.

We will endeavor 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://www.intraenergycorp.com.au/annual-general-meeting>

OTHER OPTIONS FOR VOTING

Shareholders who are unable to join us at the AGM 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. These must be submitted by no later than 4pm (AEDT) on Monday, 15 November 2021 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).

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ITEMS OF BUSINESS

Financial Statements and Other Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2021 together with the reports of the Directors and Auditor, as set out in the Annual Report.

Note: *There is no requirement for Shareholders to approve these financial statements and reports.*

Resolution 1 - Remuneration Report

To consider, and if thought fit, pass the following Resolution as an **ordinary** resolution:

“That the Remuneration Report, as contained in the Company’s Annual Financial Report for the year ended 30 June 2021, be adopted.”

Note: *The vote on this Resolution is advisory only and does **not** bind the Directors or the Company. A voting exclusion applies to this resolution – see page 4 for details.*

Resolution 2 – Re-election of Director – Alan Fraser

To consider, and if thought fit, pass the following Resolution as an **ordinary** resolution:

“That Alan Fraser, who offers himself for re-election in accordance with clause 13.2 of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 3 – Re-election of Director – Jim Shedd

To consider, and if thought fit, pass the following Resolution as an **ordinary** resolution:

“That Jim Shedd, who offers himself for re-election in accordance with clause 13.2 of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 4 - Election of Director – Benjamin Dunn

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

That, Benjamin Dunn, who having been appointed as a Director of the Company on 23 April 2021 in accordance with clause 13.4 of the Company’s Constitution, and being eligible for election, be elected as a Director of the Company.”

Resolution 5 - Approval of the Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following Resolution as a **special** resolution:

“That for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula in Listing Rule 7.1A.2, be approved on the terms set out in the Explanatory Statement.

Resolution 6 – Ratification of Prior Issues of Placement Shares under Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 10,555,555 fully paid ordinary Shares (Placement Shares) on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

By order of the Board

Jack Rosagro

Company Secretary
Intra Energy Corporation Limited
Date: 13 October 2021

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EXPLANATORY STATEMENT

Eligibility to Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at **7pm (AEDT) on Monday, 15 November 2021**. Accordingly, Share transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the AGM.

If a Share is held jointly, only one joint Shareholder may vote. If more than one joint Shareholder votes, only the vote of the first person named on the Register of Shareholders counts.

Registration

Shareholders can register to attend the AGM virtually and vote via the online platform at <https://agmlive.link/IEC21>. Online registration to attend the AGM will commence from **3.30pm (AEDT) on Wednesday, 17 November 2021**.

How to Vote

Live Voting Online – during the AGM

If you attend the virtual Meeting by logging into the online platform at: <https://agmlive.link/IEC21>, you will be able to vote in real-time during the Meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform.

Appointing a 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. 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 **4pm (AEDT) on Monday, 15 November 2021**.

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 Company's KMP as those proxies may not be able to vote undirected proxies.

The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2021 in the Company's Annual Report which is available on the "Annual Report" section of the IEC website:

If you appoint the Chairman as your proxy and do not direct him how to vote, you are providing authorisation for the Chairman to cast your undirected proxy on all proposed Resolutions.

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolution 1 even though the Chairman 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 Chairman on Resolution 1 (other than as an authorised proxy holder) will be disregarded because of his interest (or potential interest) in the outcome of the Resolution.

Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all Resolutions set out in this Notice. If there is a change to how the Chairman intends to vote undirected proxies, IEC will make an announcement to the market.

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Questions from Shareholders

Shareholders may direct questions during the Meeting to the Chairman about the operations and management of IEC, or to IEC's Auditor about the content of the Auditor's Report.

Questions may also be submitted in advance of the Meeting online at www.linkmarketservices.com.au. If you wish to ask a written question in advance of the Meeting, it should be submitted no later than 5pm (AEDT) on Wednesday, 10 November 2021.

We will endeavor to address as many of the questions as possible 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.

Voting Exclusions

Voting exclusions apply to Resolutions 1, 5 and 6 as set out below.

Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2021 (or a Closely Related Party of that member of the KMP), regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP as at the date of the Meeting or a Closely Related Party of a member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1, either:

- in accordance with directions given to the proxy when completing the online proxy appointment process referred to above; or
- by the Chairman in accordance with an express authorisation provided through the online proxy appointment process to vote as the proxy decides, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 5

The Company will disregard any votes cast on Resolution 5:

- if at the time the approval is sought the entity is proposing to make an issue of equity securities under rule 7.1A.2, any person (and any Associates of such person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity),

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

As at the date of this Notice, the Company does not yet know, nor has it formed an intention in relation to how it will decide, which parties it may approach to participate in any issue that may ultimately be made.

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Resolution 6

The Company will disregard any votes cast on Resolution 6 by Benjamin Dunn (or his nominee) or any of his Associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

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EXPLANATORY STATEMENT - BUSINESS

Financial Statements and Other Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2021 to be laid before the AGM:

- the Financial Report (which includes the Directors' declaration);
- the Directors' Report (which includes the Remuneration Report); and
- the Auditor's Report.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution) or the Auditor's Report. The reports referred to above are included in the Annual Report sent to those Shareholders who have elected to receive a hard copy. A copy of the Annual Report is also available on the "Annual Reports" section of the IEC website.

Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about these reports. The Company's Auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (**Key Management Personnel**). The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ending 30 June 2021.

The vote on this Resolution is advisory only and the outcome will **not** be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing IEC's remuneration practices and policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution ("spill resolution") that another meeting be held within 90 days of the second of those AGMs at which all of the Company's Directors (who are Directors at the second AGM, other than the Managing Director) must stand for re-election.

The Directors unanimously recommend that Shareholders eligible to do so VOTE IN FAVOUR of the adoption of the Remuneration Report.

RESOLUTIONS 2,3 and 4 - RE-ELECTION AND ELECTION OF DIRECTORS – ALAN FRASER, JIM SHEDD AND BENJAMIN DUNN

Alan Fraser

Resolution 2 seeks Shareholder approval for the re-election of Alan Fraser as a Director of the Company. Mr Fraser is eligible for re-election and offers himself for re-election as a Director of the Company.

Term: Joined the Board of IEC on 24 August 2018.

Independence: Mr Fraser is considered by IEC to be an independent director.

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: Non-Executive Director of NuEnergy Gas Limited (ASX:NGY).

Qualifications and Experience: Mr Fraser has over 30 years' experience in greenfield mineral exploration, project management and mine construction. He has August managed base metal and gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs, at times in remote locations. He has worked extensively across the Asia-Pacific region especially in Australia and Asia.

Alan served as CEO of New Holland Mining Limited, an ASX listed gold and base metal exploration and production company, now NuEnergy Gas Limited, having been a director since 1992. Alan was instrumental in NuEnergy's acquisition of the coal and unconventional gas assets in Indonesia. He stepped down as CEO to ensure new leadership could move the company forward

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with its focused gas strategy. Alan was engaged in the IPO and listing and served as MD and Chairman of Resource Base Limited another ASX listed company engaged in gold exploration and production with activities in Australia, retiring in 2016. Mr Fraser has a vast knowledge of working with ASX listed companies and helping to create value for the Australian investment community

The Directors (other than Mr Fraser given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 2.

Jim Shedd

Resolution 3 seeks Shareholder approval for the re-election of Jim Shedd as a Director of the Company. Mr Shedd is eligible for re-election and offers himself for re-election as a Director of the Company.

Term: Executive Director since 7 November 2018 (Managing Director until 5 May 2021).

Independence: Mr Shedd is not considered by the IEC Board to be an independent director due to his executive role.

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: None.

Qualifications and Experience: James (Jim) Shedd has been CEO of the Company since December 2016 and has been pivotal in the development of IEC's mining operations in Tanzania. He has developed a strong Tanzanian team and improved mine efficiency under challenging conditions. Jim is also the CEO of Intrafrican Resources Ltd (IRL) which is a 100% owned subsidiary of IEC in Mauritius which currently holds 15% of Intra Minerals (IML) which in turn owns 95% of Minas Do Lurio (MDL) Gold project in Mozambique.

Jim graduated in business from the University of Maryland, USA, and after serving as a combat engineer and productivity analyst in the US Armed Forces, has over 20 years' experience in the mining industry specialising in general mine, turnaround and productivity management. Jim also holds an MBA from Regis University.

The Directors (other than Mr Shedd given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 3.

Benjamin Dunn

Resolution 4 seeks Shareholder approval for the election of Benjamin Dunn as a Director of the Company. Mr Dunn was appointed to the Board as an additional Director on 23 April 2021. In accordance with clause 13.4 of the Constitution, Mr Dunn only holds office until the next general meeting of the Company and is then eligible for re-election. Mr Dunn seeks re-election to the Board.

Term: Non-Executive Director since 23 April 2021 and appointed Managing Director on 5 May 2021.

Independence: Mr Dunn is not considered by the IEC Board to be an independent director due to his executive role.

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: None.

Qualifications and Experience: Mr Dunn has over 20 years international experience in the Legal, Equity and Capital Markets in Australian and Asia, primarily focused on the resources sector. Practicing law before attaining an MBA from the Melbourne Business School, Mr Dunn has subsequently held senior positions with international investment houses including Citigroup, JP Morgan and CLSA. Mr Dunn now divides his time between his own resource focused investment company and providing advice to a London based Family Office.

The Directors (other than Mr Dunn given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 4.

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RESOLUTION 5 - APPROVAL OF THE ISSUE OF EQUITY SECURITIES FOR THE PURPOSE OF ASX LISTING RULE 7.1A

Overview

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its Annual General Meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. IEC is an eligible entity for these purposes. Resolution 5 seeks Shareholder approval by way of special resolution for IEC to have the additional 10% capacity ("**10% Placement Capacity**") provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. If Resolution 5 is passed, IEC will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, IEC will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Shareholder Approval

The ability to issue Equity Securities under Listing Rule 7.1A is subject to Shareholder approval by way of special resolution at the Annual General Meeting. Approval cannot be sought at any other Shareholder's meeting and Equity Securities issued under the approval (if obtained) must be issued within 12 months after the date of the Annual General Meeting.

No Equity Securities can be issued under Listing Rule 7.1A before the special resolution is passed. The issue of securities under this rule cannot be subsequently approved by security holders and then be treated as if the issue had received prior approval.

Equity Securities

Any Equity Securities issued by the Company under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of the Notice the Company has only one class of Equity Securities on issue being Shares.

Formula for calculating the 10% Placement Capacity

The Company may issue Equity Securities during the 12-month period after the date of approval calculated in accordance with the following formula as contained in ASX Listing Rule 7.1A.2:

$(A \times D) - E$

- A** is the number of fully paid ordinary Securities on issue 12 months before the date of issue or agreement to issue:
- plus the number of fully paid ordinary Securities issued in the 12 months under an exception in Listing Rule 7.2;
 - plus the number of partly paid ordinary Securities that became fully paid in the 12 months;
 - plus the number of fully paid ordinary Securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or 7.4;
 - less the number of fully paid ordinary Securities cancelled in the 12 months.
- D** is 10%
- E** is the number

of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with approval of holders of ordinary Securities under Listing Rule 7.1 or 7.4.

Additional Disclosure

For the purpose of Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Capacity:

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- **Period of validity**

If Resolution 5 is passed, the approval period during which equity securities can be issued under rule 7.1A commences on 17 November 2021 and expires on the first to occur of the following:

- i) 16 November 2022
- ii) the next annual general meeting; or
- iii) the date of the approval of holders of the Company's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

- **Minimum issue price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph a, the date on which the Equity Securities are issued.

- **Risk of dilution**

If the Company issues Equity Securities under the 10% Placement Capacity, there is a risk that the economic and voting power of existing Shareholders will be diluted.

There is also a risk that:

- the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than the date of approval under Listing Rule 7.1A at the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The below table shows the risk of dilution to existing Shareholders if the Company issues Equity Securities under the 10% Placement Capacity on the basis of:

- the current market price of Shares and the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A";
- a 50% decrease in the current market price of Shares and a 50% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A"; and

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Variable "A" in Listing Rule 7.1A.2		Dilution / Effect		
		\$0.005 50% decrease in Issue Price	\$0.009 Issue Price	\$0.018 100% increase in Issue Price
Current Variable A 398,279,585 Shares	10% Voting Dilution	39,827,959	39,827,959	39,827,959
	Funds Raised	\$199,140	\$358,452	\$716,903
50% increase in current Variable A 597,419,378 Shares	10% Voting Dilution	59,741,938	59,741,938	59,741,938
	Funds Raised	\$298,710	\$537,677	\$1,075,355
100% increase in current Variable A 796,559,170 Shares	10% Voting Dilution	79,655,917	79,655,917	79,655,917
	Funds Raised	\$398,280	\$716,903	\$1,433,807

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The table does not show any examples of the dilution that may be caused to a specific Shareholder based on that Shareholder's holding at the date of the Annual General Meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table only shows the effect of issues under Listing Rule 7.1A and does not consider the effect of any issues under the 15% placement capacity under Listing Rule 7.1 during the 12-month period or any other issues.
- The Issue Price of the Shares is \$0.009, being the closing price of the Shares on ASX on 28 September 2021.

▪ **Final issue date**

The final date that the Company can issue Equity Securities under the 10% Placement Capacity is 12 months from the date of the Annual General Meeting, being 16 November 2022.

The approval under Resolution 5 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

▪ **Purpose of the issue**

The Company may seek to issue the Equity Securities for the following purposes:

- cash consideration to be applied to the acquisition of new assets or investments, expenditure associated with the existing operations; or
- non-cash consideration for the acquisition of new resources, assets or investments.

If the Equity Securities are issued for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration which demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

▪ **Allocation policy**

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The Company's allocation policy for the issue of Equity Securities pursuant to the 10% Placement Capacity is largely dependent on the prevailing market conditions and the circumstances of the Company at the time of any proposed issue. The time frame over the 12-month period which the Company expects to make placements under the Resolution 6 approval therefore cannot yet be accurately determined.

As at the date of the Notice the Company has not formed an intention to issue securities under a placement pursuant to Listing Rule 7.1A to any particular party. The Company may approach existing Shareholders, a class or group of existing Shareholders, or new investors who have not previously been Shareholders to participate in a placement of Equity Securities.

When determining to issue the 10% Placement Capacity securities the Company will have regard to a range of factors including but not limited to:

- the effect of the issue of Equity Securities on the control of the Company;
- the financial circumstances of the Company;
- whether the raising of funds could be carried out by means of a pro-rata entitlement offer or other similar issue to allow existing Shareholders to participate;
- advice from the Company's corporate, financial and professional advisors;
- whether a placement of Equity Securities to a vendor(s) as non-cash consideration for the acquisition of new resources, assets or investments is the best alternative for the Company.

- **Previous approval**

For the purposes of Listing Rule 7.3A.6 the following information is provided.

The Company obtained Shareholder approval for the 10% Placement Capacity at its 2020 Annual General Meeting. During the 12 months prior to the date of this Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.

A voting exclusion statement is set out on page 4 of this Notice.

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 5.

RESOLUTION 6 - Ratification of Prior Issue of Placement Shares

The Company issued 10,000,000 Shares to Mr Benjamin Dunn on 22 April 2021.

The Company has utilised a portion of its placement capacity under Listing Rule 7.1 to issue 10,000,000 Shares to raise additional capital (Placement Shares)

The Company is seeking shareholder approval to ratify the issue of Placement Shares under Listing Rule 7.1. Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issues of securities made pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach the Listing Rules), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rules 7.1

Resolution 6 proposes that Shareholders of the Company approve and ratify the issue and allotment of 10,000,000 Placement Shares which were issued in April 2021 under the Company's 15% Placement Capacity under Listing Rule 7.1 (refer ASX Announcements on 23 April 2021) being approximately 25% of the 15% Placement Capacity.

The effect of approval of Resolution 6 is to allow the Board of the Company to rely on Listing Rule 7.4, and in effect, reset the placement capacity under Listing Rule 7.1, insofar as it relates to the issue of 10,000,000 Placement Shares, which will allow the Company to issue additional Shares utilising its full placement capacity under Listing Rule 7.1 after the Resolution is adopted, instead of having to wait until 12 months after the issue.

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ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4:

- (a) The Company issued 10,000,000 Placement Shares utilising placement capacity under Listing Rule 7.1.
- (b) 10,000,000 Placement Shares were issued on 22 April 2021 at 0.68 cents per share representing a 20% discount to the 7-day volume-weighted average price (VWAP) to close of trade on 21 April 2021.
- (c) Placement Shares were fully paid on issue and rank equally in all aspects with all existing fully paid Shares previously issued by the Company.
- (d) 10,000,000 Placement Shares were issued 22 April 2021 to Mr Dunn to raise further working capital.
- (e) The Placement Shares issued to Mr Dunn were issued under a Share Subscription Agreement (SSA). A summary of the material terms of the SSA are as follows:
 - the Investor will subscribe for the Subscription Shares (10,000,000 Shares) at the Subscription Price (the price per Share at 20% discount to the VWAP for the previous 7 days at the date of purchase) by delivering to the Company a duly executed Application Form for the Subscription Shares together with payment of the Subscription Amount in Cleared Funds to the Company Account.
 - Subject to any requirements under the ASX Listing Rules, Corporations Act, the Company's Constitution and the Company's corporate governance policies, within 30 days of the Investor and the Company complying with all of their obligations, the Board will appoint Benjamin Dunn as a director of the Company.

If Shareholder approval is not obtained for Resolution 6, the Company will not be able to "refresh" its 15% Placement Capacity under Listing Rule 7.1 until 12 months from the date of issue of the Placement Shares (April 2022).

A voting exclusion statement is set out on page 5 of this Notice

The Directors (other than Mr Dunn given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 6.

NOTICE OF 2021 ANNUAL GENERAL MEETING 17 November 2021

GLOSSARY

In this Notice of Meeting:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time

AGM, General Meeting or Meeting means the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

Auditor's Report means the auditor's report on the Financial Report.

Board or Board of Directors means the board of Directors of the Company.

Chair or Chairman means the person appointed the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or IEC means Intra Energy Corporation Limited ABN 65 124 408 751.

Constitution means the constitution of the Company.

Control has the same meaning as in the Corporations Act.

Corporations Act means *the Corporations Act 2001 (Cth)*.

Director means a Director of the Company.

Directors' Report means the annual Directors' report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or KMP means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2021.

Listing Rules means the Listing Rules of the ASX.

Managing Director means the Managing Director of the Company.

Notice of Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.


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
Level 12, 680 George Street, Sydney NSW 2000

 **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 Annual General Meeting of the Company to be held at **4:00pm (AEDT) on Wednesday, 17 November 2021** (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://agmlive.link/IEC21> (refer to details in the Notice of Meeting).

Important for Resolution 1: 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 1, 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*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Alan Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Jim Shedd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Benjamin Dunn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issues of Placement Shares under Listing Rule 7.1	<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
IEC PRX2101N


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:

- (a) 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
- (b) 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 prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at 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 **4:00pm (AEDT) on Monday, 15 November 2021**, 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 the reply paid envelope or:



ONLINE

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) as shown on the front of the Proxy Form).



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 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*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm Sydney time) and subject to public health orders and restrictions



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

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).