

## IEC ACQUIRES STRATEGIC INTEREST IN WESTERN AUSTRALIA

- MAJORITY INTEREST ACQUIRED IN EXCITING WESTERN AUSTRALIA EXPLORATION PROJECT
- INTEREST ACQUIRED FOR CASH AND SHARES
- EXPLORATION FUNDED BY IEC TO COMMENCE IMMEDIATELY
- COMPANY FULLY FUNDED FOR EXPLORATION PROGRAMS IN WA & NSW

Intra Energy Corporation Limited (ASX:IEC) (“**IEC**” or the “**Company**”) is pleased to announce that it has entered a binding Agreement with Century Minerals (**Century**), the registered holder of exploration licence application E70/5464 (Application).

In accordance with the terms of the Agreement and subject to the Mining Act, Century Minerals agrees to transfer a 70% undivided share in the Tenement to IEC at Completion in consideration of each of the following:

- the payment of \$50,000 by IEC to Century Minerals;
- the issue by IEC of 40,000,000 performance shares which each convert to one, fully paid share in the capital of IEC to Century Minerals (Performance Shares);
- the issue by IEC of 20,000,000 Shares to Century Minerals (IEC Shares) subject to the terms of a Voluntary Escrow Deed; and
- IEC committing to a minimum in-ground expenditure of \$600,000 within 2 years of grant of the Tenement.

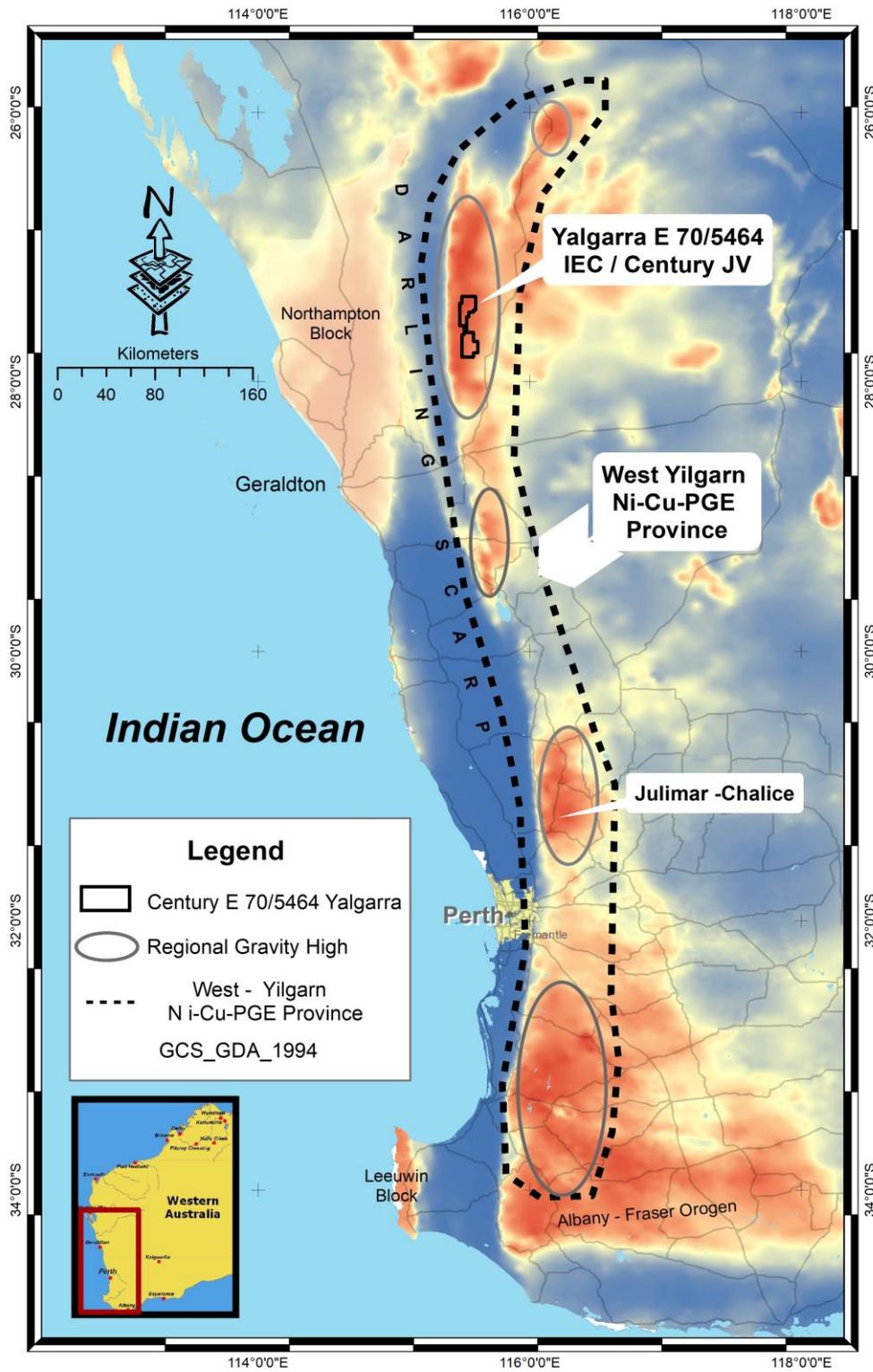
The Application covers an area comprising the Yalgarra Ni-Cu-PGE project, located 125km east of Kalbarri, Western Australia (Project) in the northern sector of the emerging West Yilgarn Ni-Cu-PGE province and sits centrally amongst active exploration projects of S2, Todd River Resources and AusQuest/S32 JV.

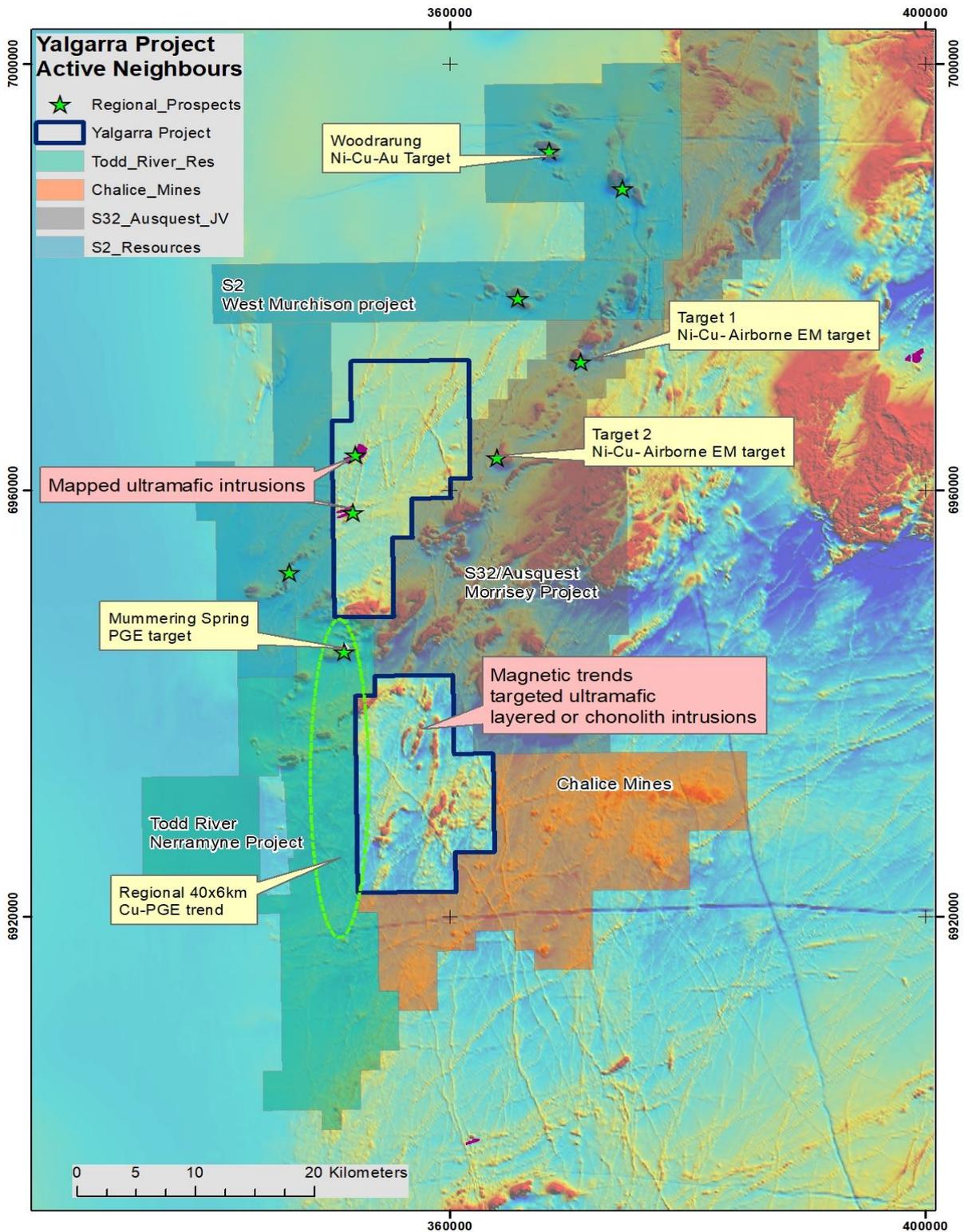
Initial exploration by others in the vicinity of Yalgarra has already defined a number of new magmatic Ni-Cu-PGE±Au prospects. Importantly, Yalgarra sits centrally over the core gravity high in the region, possibly indicating thicker underplating by mafic-ultramafic rocks and has a number of large magnetic features which may represent potential unexplored mafic-ultramafic intrusions.

IEC will target the GSWA mapped ultramafic rocks on Yalgarra before moving on to investigate the other large magnetic features.

AusQuest, which holds The Morrisey Project under a Strategic Alliance Agreement with South32, recently announced that it was upgrading the exploration potential of the project, following their recent EM and soil sampling defined Ni-Cu soil anomalies and conductors on the Century Application’s east flank.

**Location of Century/IEC Application:**





Exploration will be guided by a Committee comprising members of IEC and Century, and executed by Steve Hart and Ed Baltis, two very experienced WA based geologists and the Principals of Century. Subject to all stakeholders being satisfied and the necessary Heritage and other Agreements being finalised, the Company plans to commence exploration in the second quarter of this year.

IEC Chairman Mr Graeme Robertson said:

“This strategic acquisition will launch IEC into its new role as a developer of important mineral resources emphasizing nickel and copper as the significant ingredients to the world’s future of electrification. The Yalgarra Project is surrounded by active exploration companies producing promising results and enhances the IEC growth policy in Australia to explore outstanding properties while searching opportunities to move into production activities.”

## ABOUT CENTURY MINERALS

Century Minerals is a private company established by experienced geologists Steve Hart and Ed Baltis, to acquire nickel, copper, and gold assets within prospective geological belts in Australia.

Steve and Ed’s bio’s are attached to this announcement

## CONTINUING MOVE INTO AUSTRALIAN BASE AND PRECIOUS METALS

The acquisition of the interest in the WA based Project continues IEC’s stated objective to move into Base and Precious metal exploration.

The company has previously announced that it had been granted the highly prospective exploration licence (EL9314) near the town of Louth in Western New South Wales.

The Talowla Project (“**Talowla**”) lies to the north of the Cobar Basin, a major copper, base metal and gold production area, hosting mines such as CSA (Glencore), Tritton (Aeris Resources), Peak and Hera (Aurelia Metals), and the Mallee Bull and Southern Nights deposits (Peel Mining).

Talowla sits in the western Lachlan Fold Belt, which is considered a prime exploration and development target area by geologists for gold and copper, demonstrated by the recent outstanding drilling results at the likes of Aeris Resources’ Constellation and Aurelia Metals’ Federation deposits.

Previous airborne and ground EM surveys have identified several high ranking “walk-up” drill ready targets, which according to the previous work “are the highest priority targets recommended for drill testing within EL9314”. Based on work done by IEC’s consultant geologist, there are solid indications that the area around Louth could host similar mineralisation to that of Cobar, with the EM targets similar to that which led to the discovery of Aeris’ Constellation deposit.

The Company will now work closely with stakeholders to begin exploration on these two very exciting projects as soon as possible.

For further information please contact:

**Shareholder Enquiries**

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## Annexure – Biographies for Steve Hart and Ed Baltis

**Steve Hart** BSc (hons) AusIMM has a postgraduate degree in geology from the University of Western Australia and over 25 years of experience in mineral exploration. Steve spent the first 5 years of his career working as an exploration geologist for Junior and Mid-tier mining company's in the Eastern Goldfields of Western Australia. He had success as a Project Geologist with Plutonic Resources Ltd adding to gold resources at Bellevue Gold Mine and championing the Mount Goode nickel prospect which neighbour Jubilee Mines Ltd later found their Cosmos Nickel Deposit at, with nickel mineralization starting just metres north of Plutonic's licence boundary. Post the takeover of Plutonic Resources Ltd by Homestake Mining Ltd he moved to work for Junior Explorer Craton Resources Ltd who had copper-gold and nickel projects in South Australia. A lack of investor interest in the late 90's for such exploration led to Craton Resources Ltd tendering for mineral sand projects in the Murray Basin (SA, Vic, NSW) and renaming itself Basin Minerals Ltd. As Project Geologist Steve was a key player in the discovery of the Douglas Mineral Sand Project and finished with the company when Iluka Resources Ltd undertook a friendly takeover of the company for approximately \$A140 million dollars. Since this time Steve has worked with several consultancy company's and juniors, whilst also undertaking his own prospecting both in Australia and overseas.

**Ed Baltis** has 30 years' experience in the fields of mine geology, exploration and target generation, and business development including in senior management roles with WMC and Gold Fields. His expertise covers the key commodities of gold, nickel and copper, and has operated in diverse locations including Australia, West Africa, North and South America, and parts of Asia. More recently Ed has consulted to industry and has separately been involved in the generation of exploration projects in West Africa which have been vended into listed companies such as Arrow Minerals (ASX:AMD) and African Gold (ASX:A1G). He has been involved in several early stage and brownfields discoveries, including Invincible at St Ives, Meliadine, Canada and the recent Mandilla gold discovery at Widgiemooltha for Anglo Australian Resources (ASX:AAR). Ed has also had a long association with the Centre for Exploration Targeting at University of Western Australia helping influence their geological research focus and its relevance to the exploration industry.