

QUARTERLY ACTIVITIES REPORT December 2021

- Tanzanian coal operations sold to local party for US\$2m and assumption of debt
- IEC granted licence ELA6305 for the Talowla Project at Louth, north of Cobar NSW
- IEC continuing assessment of Ni-Cu-PGE exploration opportunity in WA
- Negotiations continue to increase IEC stake in Mozambique
- Capital raise successfully undertaken

The Board of IEC is pleased to provide Shareholders with the following Quarterly Activities Report for the quarter ending 31 December 2021.

It has been an active quarter for the Company as it works towards the Boards previously stated goal of transitioning the Company away from being an African focused coal producer into an Australian base and precious metals explorer and developer.

Following long and sometimes challenging negotiations, IEC reached an agreement with Mirambo Mining Limited, a Tanzanian company, to sell our interest in Intra Energy Tanzania Limited (IETL) for US\$2m and the assumption of all debt. The deal was announced on 5 November 2021 and the first payment of US\$1m immediately received. The balance of funds are payable upon the Company receiving both IEC shareholder approval (an EGM will be called early 2022 for shareholders to vote on the sale) and review by the Fair Competition Commission of Tanzania. IEC now has no further interest or activity in Tanzania.

In Australia, the Company has been actively assessing a number of exploration opportunities and in the Quarter was granted its first wholly owned licence: ELA630 at Louth in New South Wales. An initial field reconnaissance was undertaken by our Geologist, Mr Mark Arundell, as the first step toward an exploratory drilling campaign being undertaken in 2022.

The Company assessed other opportunities in the quarter, including a number of licenses in Western Australia, but no further agreements were reached during the quarter.

Negotiations continued with our partners in Mozambique over further investment in the Minas du Lurio gold project. Discussions are continuing and it is hoped that exploration can commence in 2022 after the monsoon season.

It was an active quarter for the company corporately, with the AGM held and the Company embarking on a share placement to raise A\$1.5m (less costs). The AGM was held successfully with all motions overwhelmingly passed and the capital raising oversubscribed.

AUSTRALIAN MINERAL EXPLORATION

The Board of IEC has over the last two years decided to remove itself from fossil fuels and instead focus on gold development in Mozambique and gold, copper and nickel exploration in Australia.

The Application was granted on land at Louth, north of Cobar NSW, with drill ready targets. The Lease will be 100% owned by IEC. The Talowla Project has potential for high-grade copper under shallow cover.

Discussions are underway with a WA exploration company for IEC to acquire a share in the exploration of a very interesting Ni-Cu-PGE project in WA which application is currently pending. Further concessions are being reviewed in Australia.

MOZAMBIQUE GOLD

Intrafrican Resources Limited (“Intrafrican”), a fully owned Mauritian subsidiary of IEC has invested in Intra Minerals Limited (“IML”), a company registered in Mauritius, which is the 95% owner of the Lurio Gold Project in Mozambique. Intrafrican is looking to increase its equity in IML by private placement and to also enable IML to continue the exploration programme in the Minas do Lurio Gold Project in Mozambique with a targeted drilling campaign.

Subject to ground conditions, drilling is anticipated to commence in the second quarter of 2022.

TANCOAL ENERGY

At the beginning of November IEC entered an Agreement to sell its 70% interest in Intra Energy (Tanzania) Limited (IETL), to a Tanzanian private company for US\$2m. IEC has now handed control of the mine and operations over to the buyer via its sale of the stake in IETL.

During the month October 2021, Tancoal produce a total surveyed mined coal of 7,557 tonnes and 36,301 BCM of waste. Coal hauled from mine site to stockpile was 5,384 tons and coal sold from stockpile was 5,385 tonnes.

The mining actual against budget of coal mined for the Month October 2021 was below Monthly budget by 75% and actual overburden stripped was below Monthly budget by 70%.

CORPORATE

The December Quarter saw the successful holding of the Annual General Meeting with all Directors re-elected and all motions passed.

The Company also announced a capital raising via a placement of approximately 187.5 million fully paid ordinary shares in the Company at an issue price of AU\$0.008 per Share to raise gross proceeds of A\$1.5 million (before costs) in two tranches.

The Placement proceeds combined with the sale proceeds from IETL will be used for further exploration activities on the Company's existing assets and to assess new opportunities. The Placement has been strongly supported by existing shareholders and introduced several new sophisticated and professional investors to the register.

Shares issued under the Placement will be settled in two tranches, with 57,603,050 Shares to be issued under the Company's placement capacity and 129,896,950 Shares to be issued subject to shareholder approval at an Extraordinary General Meeting to be held in early 2022.

Cashflow	Current Quarter A\$ '000	Year to Date (6 months) A\$ '000
Cash at beginning of the Period	(100)	(249)
Operating	(764)	(355)
Investing	1,309	1,309
Financing	337	70
Exchange Rate Adjustments	45	52
Cash at end of the Period	827	827

OUTLOOK

In the Quarter under review IEC took substantial steps forward in its transformation from an African coal producer to Australian metals explorer. The Company will continue its transformation in 2022, being well funded to identify, assess and explore exciting opportunities as well as continue to co-invest in the Mozambique gold project.

For further information please contact:

Shareholder Enquiries

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IEC - SCHEDULE OF MINING AND PROSPECTING TENEMENTS						
Tenement ID	Country	Company	% Ownership	Locality	Minerals	Status
ELA6305	Australia	IEC	100	Louth/NSW	Gold	Granted