

QUARTERLY ACTIVITIES REPORT March 2022

- Shareholders confirm sale of Tanzanian coal operations at EGM in February
- IEC outbids other parties for exciting Ni-Cu-PGE exploration opportunity in WA
- Discussions with partners in Mozambique on commencing exploration
- Capital raise successfully completed

The Board of IEC is pleased to provide Shareholders with the following Quarterly Activities Report for the quarter ending 31 March 2022.

The Company continued its transition to becoming an Australian focused base and precious metals explorer and developer, completing the acquisition of 70% of Exploration License E70-5464 in Western Australia.

In February Shareholders overwhelmingly voted in favour of the sale of the Company's interest in Intra Energy Tanzania Limited (IETL) for US\$2m and the assumption of all debt. The deal had been announced on 5 November 2021 and IEC has received the first part of the sale proceeds. The balance of funds will be paid when the Tanzanian Fair Competition Commission completes its review and ratifies the share transfer.

In Australia, the Company entered into an agreement in January with Century Minerals Pty Ltd to acquire 70% of its license applications in Western Australia. This license, E70-5464 was granted in March 2022 and the Company now looks forward to beginning exploration on the license in April Quarter.

IEC's other interest in Australia is its wholly owned licence EL9314 at Louth in New South Wales. Unfortunately, the wet weather in NSW through the March Quarter prevented any work being undertaken.

Negotiations continued with our partners in Mozambique over further investment in the Minas du Lurio gold project. Discussions are continuing on when exploration when commence on the license.

It was an active quarter for the Company corporately, with an EGM held on 22 February 2022 to ratify the sale of the Tanzanian coal assets, and the second tranche of the placement to complete the raising of A\$1.5m (less costs). The EGM was held successfully with all motions overwhelmingly passed.

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.

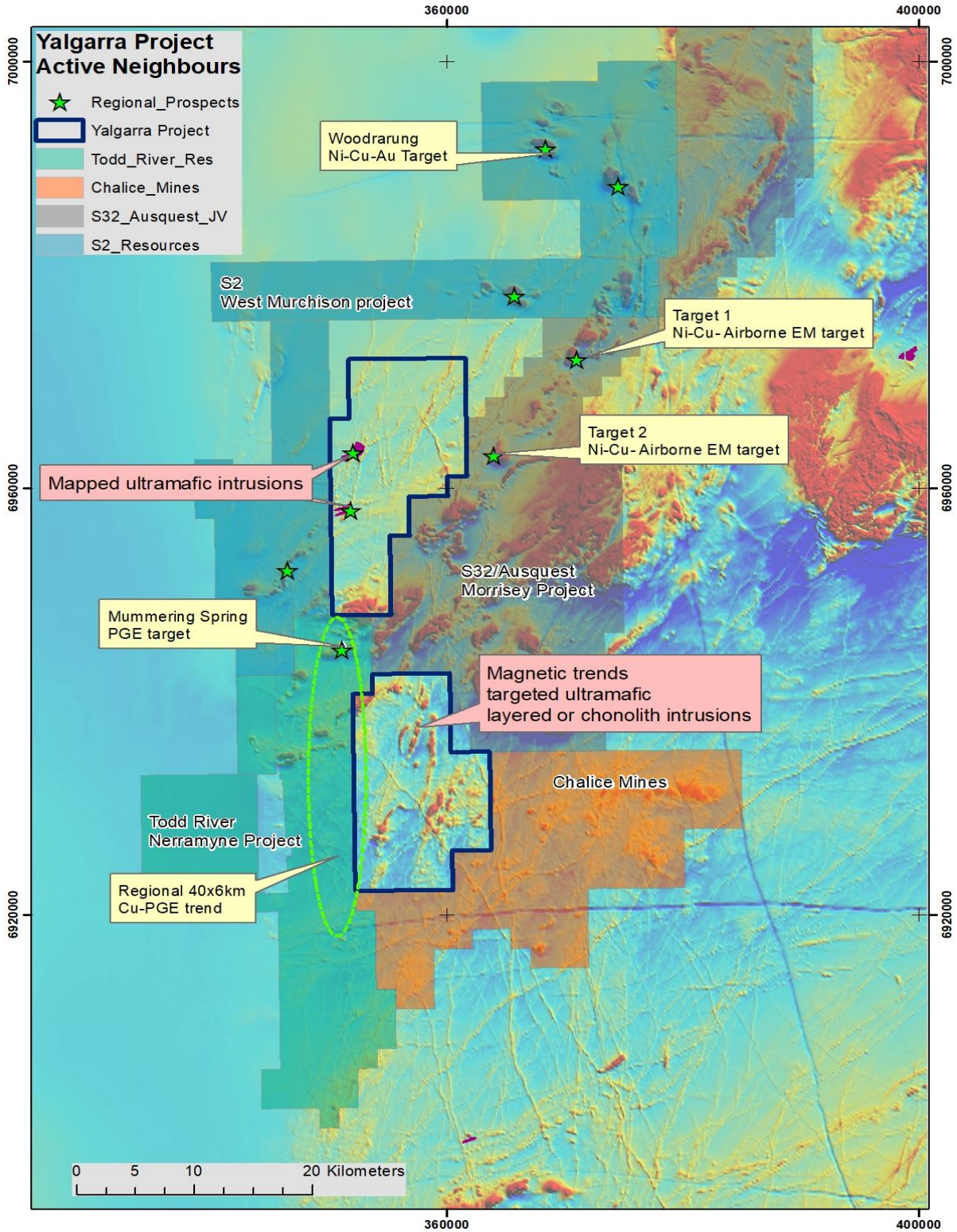
In the March Quarter IEC outbid several other parties and entered an Agreement with Century Minerals Pty Ltd to acquire 70% of its license E70-5464 in the Yalgarra area of Western Australia.

The Company has agreed upon an Exploration Budget and Strategy with minority JV partner Century Minerals (30%), which it will look to execute in the April Quarter. Large Airborne Electromagnetic Survey and Soil Geochemistry program are scheduled to take place over the next 6 months, with the aim of having drill targets selected for testing by Q4 2022.

The Yalgarra Ni-Cu-PGE project is located 125km east of Kalbarri, Western Australia 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.

The Company will advise on its exploration program in the coming Quarter.



Unfortunately, the unseasonably wet weather in NSW during the Quarter prevented any work being undertaken on the Company's wholly owned license at Louth, New South Wales. The Company will review the timing for exploration in this license in the April Quarter and advise the market accordingly.

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.

Due to continuing adverse weather conditions, no activity was undertaken by IML on the Lurio Gold Project in the March Quarter.

The Board continues to assess whether further investment in this project is warranted given the focus is now on Australian base and precious metal opportunities.

TANCOAL ENERGY

In November 2021 IEC signed 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.

IEC has no further interest or control over the operations of Tancoal.

CORPORATE

During the March Quarter the Company held an Extraordinary General Meeting for shareholders to ratify both the sale of its interest in Tancoal and the second tranche of the Share placement.

The Company announced in the December Quarter, 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 was strongly supported by existing shareholders and introduced several new sophisticated and professional investors to the register.

While the Company no longer exerts any corporate control over the Tanzanian coal business, the consolidated cash flow and financing facilities balances reported in the March quarter Appendix 5B include the results and balances relating to the Tanzanian coal business for the full quarter as, under Australian Accounting Standard AASB 10 "Consolidated Financial Statements", the parent entity was deemed to still control the Tanzanian coal business during and by the end of the quarter.

Completion of the sale transaction, through receipt of Tanzanian regulatory approval, transfer of ownership of the relevant shares to the purchaser and receipt of the 2nd instalment of USD1m consideration from the purchaser, is expected in the following quarter at which point the Tanzanian coal business will be deconsolidated from the IEC Group under AASB 10.

Cashflow	Current Quarter A\$ '000	Year to Date (9 months) A\$ '000
Cash at beginning of the Period	827	(249)
Operating	(872)	(1,227)
Investing	-	1,309
Financing	935	1,005
Exchange Rate Adjustments	11	63
Cash at end of the Period	901	901

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 both its exciting West Australian and NSW base metal opportunities, as well as continue to co-invest in the Mozambique gold project as those opportunities advance.

The Board of IEC will continue to actively look for further base and precious metal opportunities that compliment the existing projects and deliver shareholder value.

INFORMATION REQUIRED BY LISTING RULES

Listing rule 5.3.5 - During the March 2022 Quarter, the Company made payments \$276k for salaries, fees and payments pursuant to existing employment contracts made to Directors of the company.

For further information please contact:

Shareholder Enquiries

Ben Dunn
 Managing Director
 Intra Energy Corporation Limited
info@intraenergycorp.com.au
www.intraenergycorp.com.au

IEC - SCHEDULE OF MINING AND PROSPECTING TENEMENTS						
Tenement ID	Country	Company	% Ownership	Locality	Minerals	Status
E70-5464	Australia	Century Minerals Pty Ltd	70%	Western Australia	Nickel/Copper/Gold/PGEs	Granted
ELA9314	Australia	IEC	100	Louth/NSW	Gold	Granted