



INTRA ENERGY

ABN 65 124 408 751

UPDATE ON SALE OF TANZANIAN SUBSIDIARY

HIGHLIGHTS

- **STILL WAITING FOR TANZANIAN APPROVALS TO FINALISE TRANSFER**
- **TIME TAKEN FOR DECISION BY FCC NOW BORDERING ON 'EXTRAORDINARY'**
- **PURCHASER CONFIRMS IT STANDS READY TO HONOUR ALL ITS OBLIGATIONS**
- **THE BOARD EXPECTS THIS MATTER TO BE FINALISED IN DUE COURSE**
- **IEC BOARD IS FULLY FOCUSED ON PROMISING AUSTRALIAN EXPLORATION ASSETS**
- **AEM/SOIL GEOCHEMISTRY PROGRAMS UNDERWAY AT YALGARRA JV (70%) IEC**

The Board of Intra Energy Corporation (IEC) provides an update on the sale of its wholly owned Tanzanian subsidiary Intra Energy Tanzania Limited (IETL) to Mirambo Mining Limited (Mirambo). IETL owns 70% of the shares in Tancoal Energy Limited (Tancoal) which operates a coal mine in the Mbinga District, whilst the remaining 30% of the shares are held by the National Development Corporation (NDC) on behalf of the Government of Tanzania.

In November 2021 IEC and Mirambo reached an agreement and signed a Shares Purchase Agreement (SPA) for the purchase of all IEC shares in IETL, with the purchaser paying US\$1m, half the purchase price, at the time of signing with the balance to be received upon the necessary Government approvals being granted.

Mirambo and IEC have since worked together since November 2021 to obtain all the necessary approvals, including from the Fair Competition Commission of Tanzania (FCC) which advised on 16 May 2022 that it had received all necessary documentation and would announce its decision in due course.

IEC has not heard further from the FCC in the subsequent two months, and we have now taken the step of writing to the Attorney General of Tanzania to see if this matter can be brought to a conclusion. We would like to thank Mirambo, for its continued support and note that they have re-affirmed their commitment to the transaction and fulfilling their obligations, namely paying IEC the balance of the purchase price.

IEC Managing Director Benjamin Dunn commented:

"We note the efforts of the President of Tanzania, Her Excellency, Samia Suluhu Hassan in attempting to make Tanzania a more attractive investment destination, but it is unfortunate that this has not been matched by the country's bureaucracy. We want to hand this asset over to a well known Tanzanian mining entrepreneur who stands ready to reinvigorate the Tancoal mine and most importantly provide employment to Tanzanians. While we are dismayed at the time elapsed it does not distract the IEC Board from our transition back to Australia and moving forward at full throttle on our exploration projects there."

ABOUT IEC

IEC is an ASX listed Company aligned to the transition to a low-carbon future. IEC aims to participate in the green economy via mineral exploration for the future-facing metals at the company's flagship Yalgarra Ni-Cu-PGE Project located in Western Australia

MANAGEMENT

Mr Graeme Robertson
Non-Executive Chairman

Mr Benjamin Dunn
Managing Director

Mr Jim Shedd
Non-Executive Director

Mr Alan Fraser
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IEC's Board remains fully focused on its Australian exploration assets and the long wait in Tanzania will not distract it from that course. The IEC Board would like to again thank its former CEO in Tanzania, Mr Jim Shedd, for his tireless efforts to finalise the sale.

Australian Exploration Update

IEC advises that field work has commenced with soil geochemistry underway at its flagship Yalgarra Project. The Yalgarra Project is in joint venture with private company Century Minerals Pty Ltd (see ASX Announcement dated 28 January 2022 for details).

The Project which IEC considers is prospective for base metals mineralisation, is in the West Yilgarn region of Western Australia approximately 125km east of Kalbarri.

Initial field work includes airborne electro-magnetic surveys and soil geochemistry sampling which is currently underway. Data collected from these surveys will be used to generate high priority drill targets for testing in Q4 CY-22.

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