

## QUARTERLY ACTIVITIES REPORT June 2022

- IEC Board approves budget and plan for Ni-Cu-PGE exploration opportunity in WA
- Exploration commenced late in the Quarter
- Shares allocated to Yalgarra partner as payment for stake in Joint Venture
- Fair Competition Commission approval final hurdle to Tanzanian coal sale

The Board of IEC is pleased to provide Shareholders with the following Quarterly Activities Report for the quarter ending 30 June 2022.

The primary focus of the company during the March Quarter was to approve the exploration budget for its 70% owned Yalgarra license in Western Australia and commence exploration. Further assessment of the company's wholly owned exploration license in New South Wales was made with the decision to postpone work there until later in the year, due to the continued wet weather.

Following Shareholders overwhelmingly voting in favour of disposing the controlling interest in the Tanzanian coal operations, the company has been working with the Purchaser to gain the necessary Tanzanian Government approvals in order to finalise the sale. All documentation has been submitted to the Tanzanian Fair Competition Commission and we are now waiting on their decision in order to complete the sale.

It was a quiet quarter for the Company corporately, with the only notable action being the issue of 20,000,000 shares to Century Minerals as part of the consideration for IEC's 70% interest in E70-5464.

### AUSTRALIAN MINERAL EXPLORATION

#### Western Australia

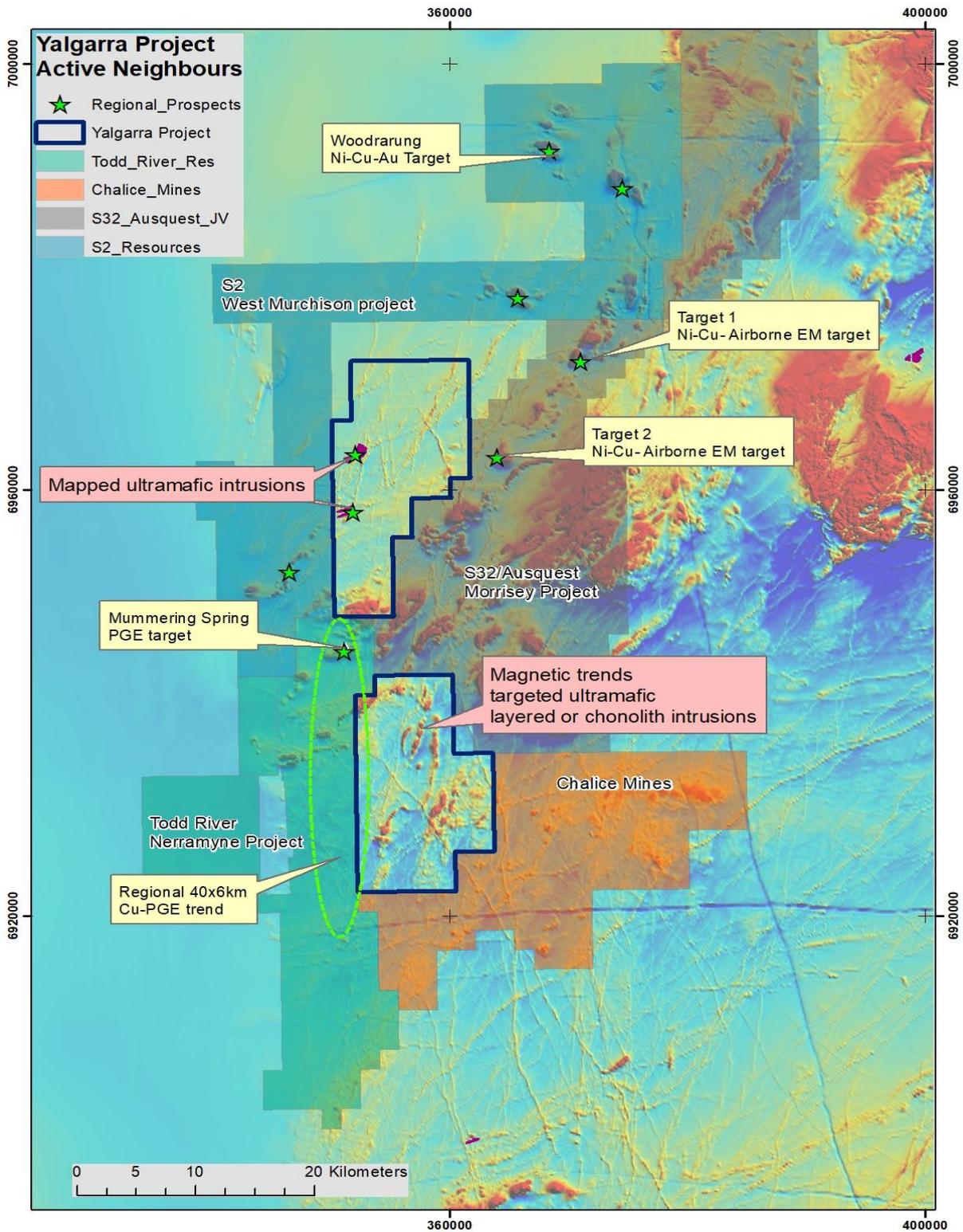
For some time now it has been a clearly stated strategy of the IEC Board to exit fossil fuels and focus on base and precious metal exploration in Australia.

Executing on this strategy, in the March Quarter IEC acquired 70% of license E70-5464 in the Yalgarra area of Western Australia from Century Minerals Pty Ltd, who will retain 30% and an active role in advising the Board on exploration.

In the June Quarter the IEC Board confirmed the Exploration Budget which included an Airborne Electromagnetic Survey across the entire 400kmsq of the license and an extensive Soil Geochemistry program. The aim of this early-stage exploration is to identify high priority drill targets for testing in 2023.

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 (S2R), Todd River Resources (TRT) and AusQuest (AQD)/South 32 Resources (S32) JV. The Board is particularly emboldened by the work being taken by these companies and the Ni-Cu-PGE anomalies they are consistently identifying.

Due to a combination of high activity in the mineral exploration sector and the resulting unavailability of manpower and specialist equipment, exploration work did not commence until the last week of June 2022 and the Company will advise on the progress of its exploration program in the coming Quarter.



## New South Wales

The severe wet weather in the March Quarter prevented any work being undertaken on IEC's wholly owned license ELA9314 in New South Wales. Early in the June Quarter, the IEC Board made the decision to hold the drilling program until the end of the year, with planning to be undertaken in the coming quarter.

## MOZAMBIQUE GOLD

No activity was undertaken in the Quarter. The Board of IEC will review whether this asset continues to fit into its strategy in the coming Quarter and advise Shareholders accordingly.

## TANCOAL ENERGY

In November 2021 IEC signed an Agreement to sell its 100% 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 Purchaser while all parties wait for the final approval from the Tanzanian Fair Competition Commission. The Board has expressed its frustration to the Tanzanian Government at how this process is being drawn out, and continues to actively push for the matter to be finalised.

IEC has no further interest or control over the operations of Tancoal but retain the shares as the property of IETL

## CORPORATE

During the June Quarter the Company placed 20,000,000 shares to Century Minerals as part of the consideration for acquiring 70% of the Yalgarra license.

While the Company no longer exerts any corporate control over IETL's 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 June quarter.

When the sale of IETL is completed, 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, the Tanzanian coal business will be deconsolidated from the IEC Group under AASB 10.

Cashflow	Current Quarter A\$ '000	Year to Date (12 months) A\$ '000
<b>Cash at beginning of the Period</b>	<b>901</b>	<b>(249)</b>
Operating	(910)	(2,137)
Investing	(195)	1,114
Financing	1,540	2,545
Exchange Rate Adjustments	(72)	(9)
<b>Cash at end of the Period</b>	<b>1,264</b>	<b>1,264</b>

## 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 those opportunities advance, and will assess its ongoing interest in the Mozambique gold project

## INFORMATION REQUIRED BY LISTING RULES

Listing rule 5.3.5 - During the June 2022 Quarter, the Company made payments of \$226k for salaries and fees pursuant to existing employment contracts, to Directors of the Company, and payments of \$40k to a director related entity for corporate and administration services.

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
E70-5464	Australia	Century Minerals Pty Ltd	70%	Western Australia	Nickel/Copper/Gold/PGEs	Granted
ELA9314	Australia	IEC	100	Louth/NSW	Gold	Granted

