ASX Announcement | 2 August 2023

CORRECTION TO QUARTERLY ACTIVITIES REPORT JUNE 2023

Intra Energy Corporation Limited (**ASX:IEC**) ("**IEC**" or the "**Company**") advises of a correction to the Quarterly Activities Report for the 30 June 2023 Quarter. A description of, and an explanation of the payments included in section 6.1 of the Appendix 5B was omitted from the Quarterly Activities Report. The following information should have been included in the Quarterly Activities Report noting that the amount in 6.1 of the Appendix 5B relate to "salaries, fees and payments pursuant to existing employment contracts made to Directors of the company".

The revised Quarterly Activities Report has been attached to this announcement containing this description. There have been no other changes to the Quarterly Activities Report and we apologise for any inconvenience this may have caused.

This announcement has been authorised by Company Secretary – Jack Rosagro.

ASX Announcement | 31 July 2023

QUARTERLY ACTIVITIES REPORT JUNE 2023

Highlights

- **Agreement executed to acquire 100% of the Llama Lithium Project in the prolific James Bay Region of Québec, Canada.**
- **Exciting exploration project comprising 123 mineral claims for 63km^2, with reported outcropping pegmatites.**
- **Project acquired from DG Resource Management, well known for project identification, exploration and major discoveries**
- **Share placement to raise A$3.6 million (before costs) to fund acquisition and exploration completed.**
- **Moving Loop EM and IP Geophysics underway at Yalgarra to identify hill quality drill targets.**
- **Further mapping of potential lithium anomalies planned at Yalgarra.**

Intra Energy Corporation Limited (**ASX:IEC**) ("**IEC**" or the "**Company**") is pleased to provide shareholders with the following Quarterly Activities Report for the period ending 30 June 2023 ("**Quarter**" , "**Reporting Period**") to accompany the Appendix 5B.

In May, the Company announced that it had entered into a binding agreement to acquire 100% ownership of 123 mineral claims covering 6305 hectares/63km^2 forming the Llama Lithium Project ("the Project" or "Llama").

The Project was acquired from DG Resource Management (**DGRM**), a well-known Canadian geological services company with a strong track record of identifying and exploring projects in the region.

The Project is a significant addition to IEC's existing exploration portfolio, which is headlined by its flagship Yalgarra Cu/Ni/PGE exploration project in Western Australia.

The deal was subject to approval by Shareholders at an EGM, which was successfully held in July with exploration is scheduled to commence in the September Quarter.

While focus in the Quarter was on the Llama acquisition, the Company also undertook analysis of the previously compiled soil geochemistry and Airborne EM results at its Yalgarra Project to begin drill target identification and prioritisation.

Llama Lithium Project

The Llama Lithium Project is situated in the James Bay region of Quebec, Canada and comprises 123 wholly owned mineral claims consolidated into one block covering approximately 63km^2 and was vended to IEC by the Dahrouge Group, a well-respected Canadian based geological services company.

The Llama Lithium Project sits within the greenstone rocks of the Dalmas and Escale formations.

While no historical geological exploration has been recorded on the project, DGRM identified the Llama Lithium Project as being prospective for lithium from reviewing pegmatite occurrences within favourable host rocks throughout the region with the appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites.

Aiming to commence Exploration in the September Quarter

Subject to shareholder approval of the acquisition, IEC intends to commence exploration on the Project in the September Quarter.

The Company will run a detailed geological mapping and sampling campaign, as well as the use of high-resolution aerial imagery and magnetics to define high quality targets.

Once targets are identified and subject to the usual approvals, diamond drilling will be utilised on the targets identified from the mapping and geochemical sampling.

Deal Terms

IEC entered into a binding agreement with the Vendors to acquire 100% ownership of 123 mineral claims comprising the Llama Lithium Project on the below terms:

(a) **Consideration:**

(i) C$950,000;

(ii) 195,000,000 fully paid ordinary shares in IEC;

(iii) 97,500,000 options to acquire shares in IEC (exercisable at A$0.015) each on or before 2 years from the date of issue);

(iv) 150,000,000 performance rights vesting into shares in IEC on a 1:1 basis subject to satisfaction of the following milestones:

(A) 50,000,000 vest into shares where IEC announces results of rock chip sampling undertaken at Llama of at least 5 rock chips with grade of at least 1.00% Li_2O within 5 years of the date of issue;

(B) 50,000,000 vest into shares where IEC achieves either (a) a drilled intercept of at least 5m @ 1.00% Li_2O representing lithium mineralisation; or (b) announces a surface channel sample interval of at least 5m of 1.00% Li_2O at Llama within 5 years of the date of issue; and

(C) 50,000,000 vest into shares where IEC delineates a JORC compliant Mineral Resource of at least 10Mt with grade of at least 1.00% Li_2O at Llama, as verified by an independent competent person under the JORC Code 2012, within 5 years of the date of issue.

The issue of the consideration shares, consideration options and performance rights to the Vendors (who are unrelated parties of IEC) were subject to shareholder approval pursuant to ASX Listing Rule 7.1.

(b) **Voluntary Escrow**: 97,500,000 of the consideration shares will be subject to a voluntary escrow period of 6 months from completion.

(c) **Material Conditions Precedent**: IEC obtaining all necessary shareholder, third-party and regulatory approvals required to complete the Acquisition.

(d) **Royalty**:

(i) IEC will grant DGRM a 2.75% gross smelter return royalty from revenue generated from production at Llama effective from completion.

(ii) IEC granted the right to buy-back the royalty from 2.75% to 2.00% for C$2 million within first 2 years of completion or C$5 million after the first 2 years of completion.

(e) **Consulting Agreement**: IEC will enter into a geological consulting agreement with Dahrouge Geological Consulting Ltd (a related party of DG Resources) on reasonable and standard commercial terms.

Australian Mineral Exploration

Western Australia

IEC's 70% owned 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 Resources (ASX:S2R), Todd River Resources (ASX:TRT) and AusQuest (ASX:AQD)/South 32 Resources (ASX:S32) JV.

IEC remains excited by not only the work we have completed but by the work being taken by these companies and the anomalies they have reported.

Led by IEC's partners in the Yalgarra Project, Century Minerals, a comprehensive program of widely spaced soil sampling has been completed over the licence, area comprising approximately 400km^2. Century Minerals had originally identified the area as potentially hosting mafic/ultramafic rocks similar to Chalice Mining Limited's (ASX:CHN) "Julimar" project as well as younger mafic intrusives potentially prospective for nickel mineralisation.

Field reconnaissance mapping whilst collecting soils and the airborne AEM survey have since validated the initial rationale used in identifying and exploring the ground.

The initial program of ~ 3,000 soil geochemistry samples commenced in July 2022 and was completed in October 2022.

Following the sampling, encouraging Mineralisation Factor (Cu ± Pt ± Pd) metal anomalies have been returned from 3 areas in the Northern Block, which have been named the Yallalong, Bert Well and Hillside targets.

Yallalong represents a priority target for follow-up exploration and the Company is currently undertaking a combination of Moving Loop EM or IP geophysics, to identify high quality, priority targets for drill testing. The Company will announce the results of this further exploration as they unfold.

Lithium

12 samples from the July batch of soil samples sent to Intertek, unexpectedly returned anomalous plus 20 ppm Li assays with a peak Li assay of 28.7 ppm. The Company decided decision to re-sample 11 of these sample sites, which were sent for further analysis at Labwest Laboratories using their Ultrafine+TM method.

Most interesting was the occurrence of 8 of these elevated lithium values in soils from the northeast (Hillside) target area. These weakly anomalous Li assays are supported by stronger Cs and Rb assays, possibly indicative of an LCT pegmatite source.

Having recently received the necessary approvals under the Aboriginal Cultural Heritage Act (WA), mapping of identified sub-cropping pegmatite and further soil geochemistry will be undertaken in late August to identify possible lithium outcrops and drill targets.

Although the main goal at Yalgarra has been to find a magmatic sulphide Cu-Ni-PGE deposit, these results encourage us to also pursue further exploration in the area for lithium-bearing pegmatites.

Next Steps

IEC and Century Minerals are examining the most efficient path towards drilling the high priority targets, which may include further infill soil sampling, hand auguring and/or Moving EM Loop or IP electrical surveys to further target identification and confirm drill ready status.

It is intended to commence this further exploration in early 2023 with the focus on identifying high priority drill targets for testing in 2023.

New South Wales

The IEC Board believes that the Company's resources are best utilised on the Yalgarra license in West Australia, and no activity was undertaken at the Company's wholly owned license at Louth, in New South Wales during the June Quarter.

The IEC Board will review the opportunity at Louth at the appropriate time in 2023 and consider the best time to seek the necessary approvals to drill the five previously identified targets.

Corporate

During the June Quarter the Company announced a conditional share placement to raise A$3.0m (before costs) via the issue of 600,000,000 fully paid ordinary shares at an issue price at A$0.005 per share (**Placement**).

Wentworth Securities (**Wentworth**) acted as lead broker and advisor to IEC on the deal and capital raise.

The Placement includes a one (1) for two (2) free-attaching option exercisable at A$0.015 and expiring 24-months from the issue date.

Issue of the new securities under the Placement remains subject to, and conditional upon completion of the Acquisition and receipt of all relevant shareholder approvals including relation to ASX Listing Rule 7.1.

Demand for the placement was very strong and the company ultimately accepted bids for a total amount of A$3.6 million (before placement costs), issuing a total of 720,000,000 shares and 360,000,000 free attaching options.

The Company successfully held an EGM in July 2023, with shareholders resoundingly approving all resolutions, including the placement of shares to new shareholders, and to the Vendors.

The Placement will ensure that IEC is fully funded to complete the Acquisition and undertake its exploration objectives at the Llama in Canada and Yalgarra in Western Australia over the next 12 months.

Cashflow	Current Quarter A$ '000	Year to Date (12 months) A$ '000
Cash at beginning of the Period	**1,780**	**1,264**
Operating	(428)	(1,769)
Investing	(54)	1,336
Financing	-	500
Exchange Rate Adjustments	-	(32)
Cash at end of the Period	**1,299**	**1,299**

Outlook

The Company's immediate focus is to commence exploration of the Llama Project in Quebec. The Project has fortunately not been directed impacted by the terrible wildfires still burning throughout the

Quebec Province, but this has delayed exploration in the James Bay Region. Conditions are improving and exploration activities will recommence as soon as the authorities deem it safe to do so.

On Yalgarra, IEC and its partners will be concentrating on the Yallalong anomaly aiming to identify drill targets in the September Quarter. Mapping of the pegmatites and further rock chip sampling of the potential lithium area identified by the soil geochemistry will be undertaken in late August.

The Board continues to look for opportunities that will add shareholder value, with emphasise on projects in the immediate vicinity of the Llama and Yalgarra Projects.

Information Required By Listing Rules

Listing rule 5.3.5 - During the June 2023 Quarter, the Company made payments of $98k for salaries and fees pursuant to existing employment contracts and agreed consulting arrangements, to Directors of the Company.

Table 1 – Schedule of Mining and Prospecting Tenements

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

This announcement has been approved for release by the Board of Intra Energy Corporation.

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About IEC

Intra Energy Corporation (ASX:IEC) is an environmentally responsible, diversified mining and energy group with a core focus on base and precious metals exploration to support the global decarbonisation and electrification for the clean energy future.

IEC is currently focused on the development of two highly prospective and underexplored projects in Australia:

- Llama Lithium Project – in the prolific James Bay Region of Québec, Canada, comprising 123 mineral claims for 63km^2, with reported outcropping pegmatites.
- Yalgarra Project - located in Western Australia near Kalbarri is a 70% owned joint venture targeting the exploration of magmatic nickel-copper-cobalt-PGE mineralisation.

The company combines many years of experience of developing major projects in Eastern Africa with a highly skilled board with a demonstrated track record of success.