ASX Announcement | 11 September 2023

Lithium Exploration Commences at Yalgarra Project

Highlights

- **Yalgarra Project review confirms two areas with significant Lithium soil anomalism.**
- **Coincident low-level Cesium-Tantalum-Niobium-Beryllium-Tin soil anomalism supports the potential for a proximal "goldilocks" lithium enrichment zone.**
- **On-ground exploration scheduled to commence immediately.**

Intra Energy Corporation Limited (**ASX: IEC**) ("**IEC**" or the "**Company**") is pleased to advise that a project review of the Yalgarra magmatic Ni-Cu-PGE Project ("**Yalgarra**", "**Project**") 70km east of Kalbarri in Western Australia has confirmed two areas with elevated lithium (+40 ppm) associated with coincident low-level cesium, tantalum, niobium beryllium and tin anomalism.

The anomalism occurs within and adjacent to mafic-ultramafic rocks in the northern block of E70/5464 in two locations that are adjacent to a radiometrically potassium-rich granitoid. The Company believes that the soil anomalism is evidence of a local fertile granitoid and that the combination of coincident LCT pegmatite pathfinder elements suggest there is potential for a proximal "goldilocks" lithium enrichment zone.

Multiple outcropping white dykes/veins have been identified from satellite imagery immediately north of the anomalous geochemical samples and this area will be the focus of field work commencing next week.

IEC Principal Geologist, Todd Hibberd, commented:
"A detailed review of the soil geochemistry has identified two areas where lithium is elevated with coincident low-level anomalous lithium pathfinder elements. Several outcropping white dykes/vein north of the geochemical samples are visible on satellite imagery and are an immediate target for follow up sampling and mapping with the objective of defining targets for drilling in late 2023".

IEC Managing Director, Benjamin Dunn, commented:

"The Company is pleased to recommence exploration on the Yalgarra Nickel-copper-PGE Project with the focus of this campaign on what the Company believes is quite exciting lithium anomalism. We believe this complements the work we are doing in Canada on the Llama Lithium Project, and believe the future is exciting for IEC shareholders".

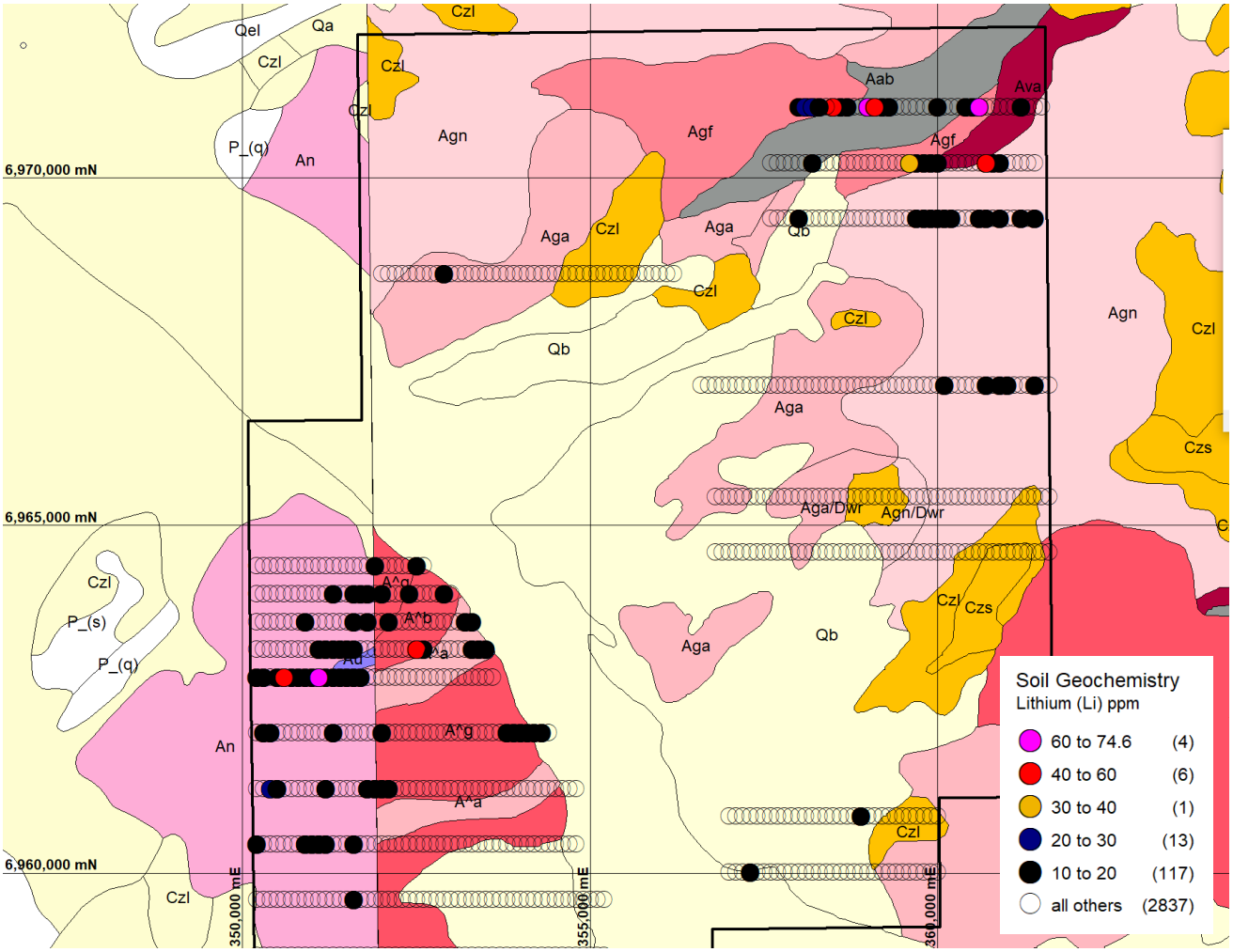

Figure 1. Lithium soil geochemistry over Geological Survey Western Australia 1:250.000 scale mapping. Rock types are Aab-Basalt, Agf-foliated granite, Ava-Acid volcanics, Aga, Agn-An-granites, Czl-laterite, Qb-alluvium.

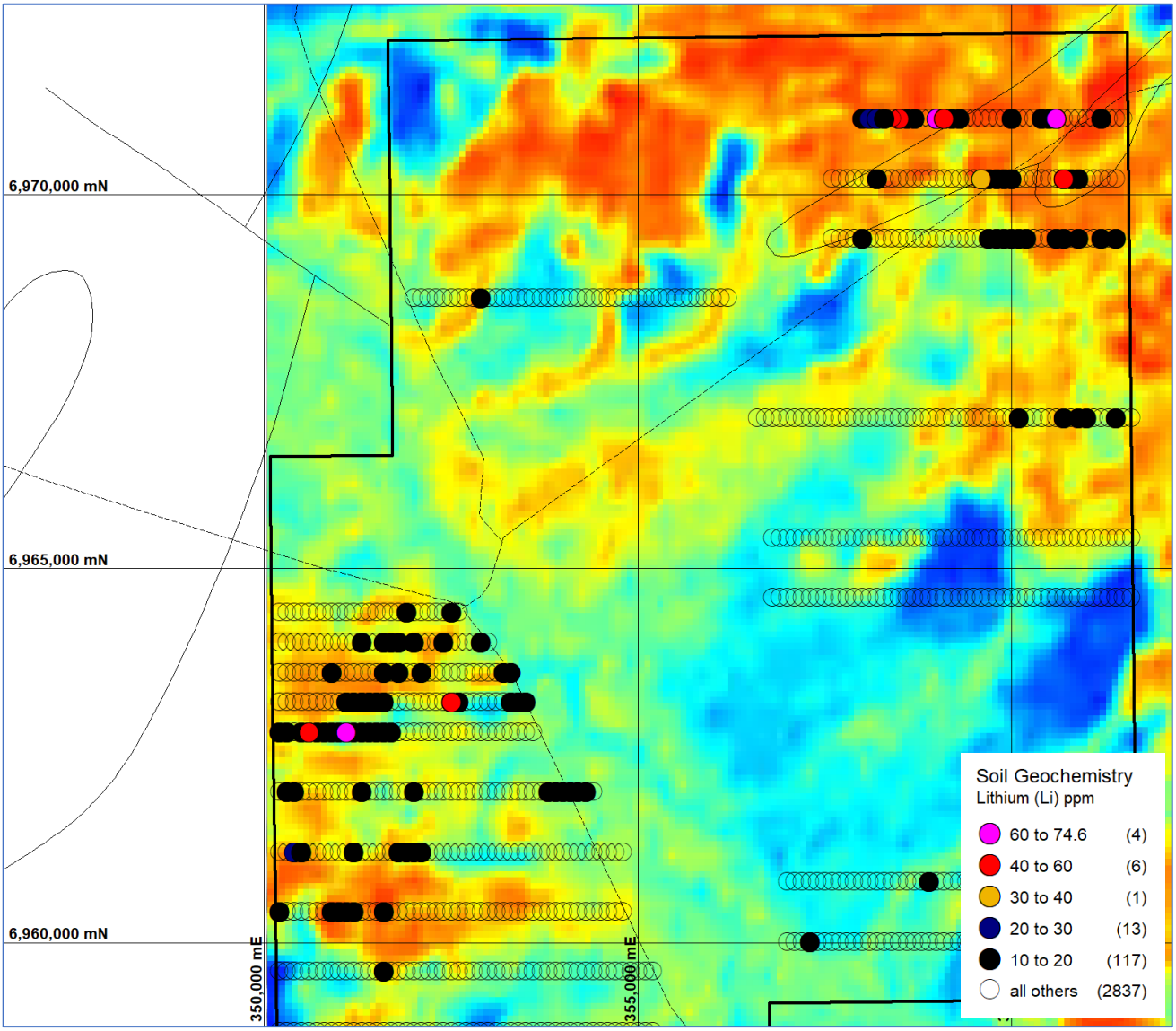

Figure 2. Lithium soil geochemistry over Geological Survey Western Australia Murgoo 1:250.000 scale map sheet showing radiometric potassium percent (low-blue, high-red).

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 battery, 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 63km2, 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 in developing major projects, along with a highly skilled board and a demonstrated track record of success.

Competent Person Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full-time consultant to the company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of*	• Soils samples collected from below the surface organic layer at between 5cm to 20cm depth. Soil samples are sieved on site and the -1mm fraction is collected in kraft packets for geochemical analysis, soil sample weights were between approximately 500 grams to 1,000 grams. • Kraft packets were stacked in approximate 20 sample bundles into white polyweave bags. Standards, duplicates and blanks were added to the polyweave bags which were then labeled with an artline pen with, "IEC and the contained sample numbers" before being zip

Criteria	JORC Code Explanation	Commentary
	mineralisation that are Material to the Public Report.	tied and stacked on a pallet for dispatch to the Intertek Laboratory in Maddington.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of The samples were rock chip samples, no drill samples were collected.*	• IEC has not undertaken any drilling at the Yalgarra project yet.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• IEC has not undertaken any drilling at the Yalgarra project yet and no drilling results are reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was undertaken. • Soil sample sites are described noting nature of soil media (transported/sand, residual/eluvium, residual/laterite weathering profile, erosional, alluvium, colluvium, outcrop). • Local lithology was also recorded where outcrop or subcrop was observed nearby. • Soil sample descriptions are considered qualitative in nature.
Sub-sampling Techniques and Sample	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether*	• Sample preparation follows industry best practice standards at accredited laboratories. • The -1mm screened samples were sent to Intertek Laboratories in Maddington WA.

Criteria	JORC Code Explanation	Commentary
Preparation	*sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Where they were oven dried and then sieved with -80#mesh (-177µm) to produce a conventional fine-fraction component from which a 25-gram charge was split, then digested in aqua-regia and analysed using inductively coupled plasma mass spectrometer (ICPMS) for a 52 element suite including Ni, Cu, Pt, Pd, Au and Li. • Duplicate samples showed good repeatability. Supporting the sampling methodology used.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The analytical techniques and quality control protocols used are considered appropriate for the data to be used at this early stage of exploration. • QA/QC: IEC added Duplicates 1 in 100 samples collected, OREAS Standards and Blanks 2 in every 100 samples collected. • QA/QC: Plus Intertek Laboratory used internal standards and blanks for the analyses reported. • Statistical review of the standards and blanks found that the accuracy and precision of the laboratory was acceptable for this early stage of soil geochemical work.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling results are included in this release. • Primary soil sampling data was collected on paper and later electronically entered. • Primary analytical data from the Intertek Laboratory was received in digital (CSV) format and visually screened for major variances. • The data has been stored by IEC Ltd and Century Minerals Pty Ltd as primary files. Contractors have copies of the data. No

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		analytical data has been adjusted. • Infill soil sampling has not yet been undertaken to validate the results reported in this announcement.
Location of Data Points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS Garmin 64's and 78's were used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy. The grid system used for all sample locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 50). GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil sampling line spacing located in areas identified by geomorphological interpretation as being amenable to soil sampling at between ~400mE to ~800mN grid. • Soil samples spaced at 100 metre intervals along lines thought to be appropriate for identifying secondary geochemical dispersion associated with a significant metal deposit. • No compositing undertaken on soil samples.
Orientation of data in relation to geologic al structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the soil sampling lines is not considered to have introduced sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Kraft packet samples were aggregated in polyweave bags, zip tied and then delivered directly from site to Intertek Maddington by the geologists who supervised the collection of the soil samples. Other than two pallet loads of zip tied polyweave bags that were cling wrapped on pallets by the supervising geologist and couriered by NCMT Pty Ltd couriers from Mullewa to Intertek in

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		Maddington.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have not been any external audits of these first pass soil sample results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The soil samples were collected from tenement E70/5464 granted to Century Minerals Pty Ltd ("Century") on 3 March 2022. The tenement is in good standing. • IEC Ltd entered into an Agreement with Century in January 2022 as detailed in an announcement to the ASX on the 28th January 2022. • Ministerial Consent was granted on 30 March 2022 for the transfer of a 70% interest in E70/5464 from Century to IEC. • A small portion of the licence is held as free-hold title for which Section 29 Consent as well as 'Ácccess and Compensation Agreements' are being negotiated. • The licence is mostly covered by the pastoral leases of Yallalong and Pinegrove. • There are no reserves or national parks to impede exploration on the tenure. • Century and IEC have entered into a Standard Heritage Agreement with the Wadjari Yamatji Group
Exploration Done by Other Parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous historical exploration work reported on in this report. Other than government geophysical and mapping products.

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Geology	• *Deposit type, geological setting and style of mineralization.*	• The tenement spans a terrane boundary between the Yilgarn Craton and the Narryier Terrane. Recent results by Chalice Mining Ltd have also led to a newly recognized geological terrane known as the 'Western Yilgarn Ni-Cu-PGE Province. • The licence area is capable of hosting traditional nickel, base metal (Cu, Zn, Pb) and orogenic gold deposits found throughout greenstone belts of the Yilgarn Craton. As well as LCT pegmatites containing lithium minerals. • It is also considered to have additional prospectivity owing to its location along the thickened western Yilgarn Craton margin and associated with mafic volcanism during the rifting of India from this margin (around 800 Ma).
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• No drilling results are included in this release.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Soil sample Data was aggregated into two different factors. They were a Mineralisation Factor and a Rock Factor. • Mineralisation Factor comprises a product of the values for copper (in ppm), platinum (in ppb) and palladium (in ppb) which are the most diagnostic elements for a possible sulphide source in magmatic Ni-Cu-PGE system. • The Rock Factor soils are a product of the elements magnesium (in %), nickel (in

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	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	ppm) and chromium (in ppm) which are typically enriched in the mafic-ultramafic host rocks, and these can map the distribution of the favourable rocks and nature of the regolith.
Relationship Between Mineralisation Widths and Intercept Lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• See maps in the body of the report.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The reporting of these soil sample results is considered to be representative. With maps for individual elements that comprise the Mineralisation Factor and Rock Factor being presented in the Appendices.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful data and relevant information have been included in the body of the report. • Airborne Magnetics used as background for the presentation of soil results are from government magnetic datasets.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional sampling (including infill soil sampling) and surface mapping is planned for the coming months. • Electro-magnetic geophysical surveys and drilling will be planned subject to results. • The images included show the location of the current areas of interest.