ASX Announcement | 31 October 2023

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2023

Highlights

- **Shareholders approve purchase of the Llama Lithium Project at July EGM.**
- **Company is fully funded for next 12 months after share placement, raising A$3.6 million approved.**
- **Exploration commenced at Llama Lithium Project, identifying multiple large scale pegmatite dykes spread over several kilometres and 83 rock samples were collected.**
- **Further 12 mineral claims immediately adjacent to Llama acquired, increasing total ground coverage to 75km^2 .**
- **Mr Todd Hibberd appointed to the role of principal geologist, focused on advancing the Yalgarra Project in Western Australia.**
- **Exploration at Yalgarra Project, identified multiple pegmatite dykes and ongoing work vectoring in on multiple Lithium and Nickel-Copper targets**

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 September 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"), and the transaction was approved by shareholders in the September Quarter.

Subsequently, a further 12 claims adjacent to Llama were acquired expanding the Llama land package to 75km^2. The claims were purchased from an unrelated vendor, on the advice of our Canadian geologists, for a cash payment of C$120,000 and the issue of 40,000,000 fully paid ordinary shares in IEC.

The increased land package gives IEC a substantial footprint with excellent exploration potential in the James Bay Region.

While focus in the Quarter was on the Llama acquisition, the Company also took significant strides forward at Yalgarra. Mr Todd Hibberd was appointed as IEC's Principal Geologist with the task of evaluating work done and advancing to quality, high probability drill targets as quickly as possible.

Todd immediately undertook a review of the previously compiled soil geochemistry and Airborne EM results at our Yalgarra Project and then set about a concentrated field campaign, significantly increasing our understanding of the project and identifying a number of potential drill targets.

Canadian Mineral Exploration

Llama Lithium Project

The Llama Lithium Project is situated in the James Bay region of Quebec, Canada and initially comprised 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.

A further 12 claims immediately adjacent to Llama, were added during the Quarter increasing the overall land package to 135 claims/75km^2

Exploration Commenced in the September Quarter

Exploration in the James Bay Region was delayed by the Canadian wildfires, with field work only being possible in the Quebec Province well into the Quarter. Once exploration was able to recommence, the Dahrouge Geological Consulting ("**DGC**") team executed an 11-day field helicopter supported exploration program.

Given the truncated nature of the season, work initially focused on several prospective targets and mapping potential pegmatite outcrops (Figure 1).

A significant number of the targets were visited resulting in the discovery of numerous kilometric-scale pegmatite dykes (Figure 4). LCT indicator minerals including tourmaline, beryl and columbite were identified at multiple locations (Figures 2 and 3).

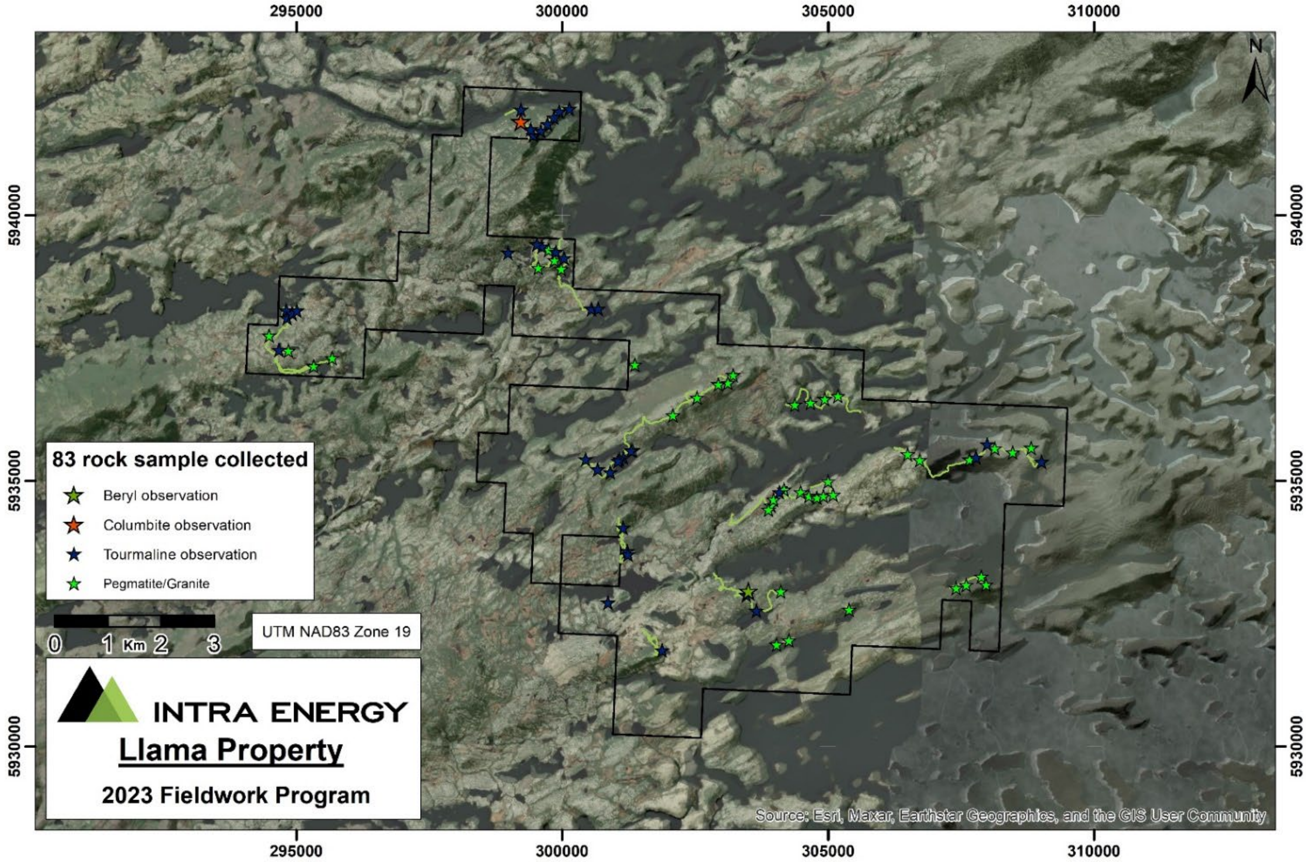

Figure 1. Map of the Llama project, illustrating the location of the 83 rock samples collected, including beryl, columbite and tourmaline observations along with the traverses conducted during the initial exploration program.

Figure 2. Tourmaline pegmatite showing potential LCT affinity.

Figure 3. Columbite crystal along with a tourmaline crystal within a sub-crop pegmatite.

During the field work DGC has mapped approximately 52 kilometres of ground traverses and collected a total of 83 rock samples with the objective of identifying drill targets (Figures 2 and 3 above).

The presence of columbite, beryl, tourmaline, and muscovite in some of the rock samples is indicative of enrichment of beryllium, niobium, and boron (incompatible elements) in late-stage granitic fluids.

The incompatible elements crystallize as minerals in zones parallel to the boundary of the fertile source granite and can provide a vector towards any potential lithium enrichment zone.

The rock samples were sent to the SGS Canada Inc. laboratory in Lakefield, ON, Canada, for a comprehensive multi-element analysis, including all lithium indicator elements with results expected in the December Quarter.

Figure 4. Massive pegmatite outcrops trend.

Next Steps

Several areas remain to be prospected and, after receiving laboratory results, the company anticipates conducting a second field exploration program to collect more samples.

This next stage of field work will focus on the remaining targets, refining pegmatite dykes' extensions, and provide a deeper insight into their geochemical signatures. Options to conduct this work at the earliest practical opportunity are being evaluated.

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.

We are pleased to confirm that field mapping targeting specifically targeting Lithium identified multiple pegmatite dykes on the license area.

The dykes are up to 5 metres wide, outcrop over 20-50 metres before diving under cover and reappearing up to 500 metres south (Figure 6). The dykes occur in two orientations, north-south orientation with shallow easterly dips and ENE-WSW (060 degrees) with steep northeasterly dips.

The dykes occur approximately 500 metres to 1km north of the recently reported soil anomalism (ASX release 11/09/2023) where coincident LCT pegmatite pathfinder elements suggest the potential for a lithium enrichment zone.

The identified swarm of dykes occur in the northeastern corner of the northern tenement block where they crosscut the northeasterly trending mafic rocks (Figure 5). The dykes are adjacent to a radiometrically potassium rich granitoid to the northwest and north There is also a potential source granite to the northeast.

Figure 5. Satellite image of the Northeastern corner of tenement E70/5464 showing the distribution of identified outcropping pegmatite dykes. See inset for map location, image covers 700m by 1000 metres.

Multiple rock chip samples have been collected at outcrops in the target area with the samples submitted to Bureau Veritas for analysis. Results from these are expected in the December quarter.

Figure 6. Outcropping 5 metre wide Pegmatite dyke within mafic rocks trending north-south and dipping to the east.

Next Steps

Much of the tenement remains to be mapped and further work is expected to identify many more dykes. Based on the identification of outcropping pegmatites, the Company has commenced tenement wide satellite spectral imaging including aster, thermal and side aperture radar to rapidly identify and prioritise further targets, particularly those obscured by alluvial cover.

The spectral imaging will be supported by further on ground work in the December Quarter with the aim of confirming high priority drill targets for testing in early 2024.

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 September Quarter the Company Shareholders approved a conditional share placement to raise A$3.6 million (before placement costs), issuing a total of 720,000,000 shares at an issue price at A$0.005 per share (**Placement**). and 360,000,000 free attaching options.

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

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

In August, the Company appointed Mr Todd Hibberd as IEC's Principal Geologist, with the primary task to advance the Yalgarra Project in Western Australia as well as identify further projects that have immediate shareholder value and synergies with existing projects.

In September, a further twelve claims were added to the Llama Project following the acquisition of "Project Charlie" from Canadian Mining House (**CMH**). The acquisition was made following a recommendation from Dahrouge Geological Services (DGS) adding both to the Llama land package and its prospectivity.

Consideration for the Charlie acquisition was:

- a cash payment of C$120,000; and
- the issue of 40,000,000 fully paid ordinary shares in IEC (**Consideration Shares**).

The Consideration Shares was issued utilising the Company's Listing Rule 7.1 placement capacity and are subject to voluntary escrow for a period up to and including 30 March 2024.

Cashflow	Current Quarter A$ '000	Year to Date (3 months) A$ '000
Cash at beginning of the Period	**1,299**	**1,299**
Operating	(223)	(223)
Investing	(1,353)	(1,353)
Financing	3,363	3,363
Exchange Rate Adjustments	(21)	(21)
Cash at end of the Period	**3,065**	**3,065**

Outlook

IEC is in a fully funded to carry out exploration activities in both Quebec (Llama) and Western Australia (Yalgarra) and is the Board is endeavouring to advance both Projects as quickly as possible.

We remain excited about the prospectivity of both Projects, noting the strong demand for Lithium stocks despite the current ructions in global markets.

The December Quarter should see assays returned for both Llama and Yalgarra, which will help guide the Company's next steps. The Board is focused on drilling both Projects, providing suitable targets are identified and will continue to update shareholders as these projects advance.

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 September 2023 Quarter, the Company made payments of $115k 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 Held at the end of the September Quarter.

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
CDC No 2687313 to 2687316 and CDC No 2687376 to 2687494 and CDC No 2743524 to 2743535	Canada	IEC	100%	James Bay, Quebec	Lithium	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.