ASX Announcement | 9 October 2023

Satellite Spectral Imaging Identifies Multiple Targets at Yalgarra Project

Highlights

- **Tenement wide satellite imaging using side aperture radar and spectral thermal wavelengths identifies multiple prospective (Lithium and Nickel-Copper) targets.**
- **Previously identified Lithium targets further highlighted, reinforcing Company's exploration program.**
- **Screening of spectral targets identifies multiple coincident geochemical, geophysical, and spectral anomalies.**
- **Field verification of targets occurring in October to finalise drill targets.**

Intra Energy Corporation Limited (**ASX: IEC**) ("**IEC**" or the "**Company**") is pleased to advise that satellite spectral imaging at the Yalgarra magmatic Ni-Cu-PGE Project ("**Yalgarra**", "**Project**") 70km east of Kalbarri in Western Australia has identified multiple spectral, thermal and side aperture radar targets that coincide with geophysical and/or geochemical anomalies.

The evaluation generated a substantial number of targets which required screening against existing geochemical, geological, and geophysical information to generate a subset of higher conviction targets with multiple coincident anomalies for follow up work (Figure 1).

While target screening is still underway, some key targets have already been identified for further work including, SART 6-8 which occur in the northeast corner of the tenement near the previously identified pegmatite dykes. Other important targets include SART 014, SART 029 and SART 003 which are associated with magnetic features.

Key helium anomalies include (Gas He 006) in the Northeast corner of the northern block where pegmatites have recently been discovered (Figure 3) and a second helium anomaly (Gas He 017) in the northwest corner of the Northern block. Several other helium anomalies (Gas He 001-005) are associated with ultramafic rocks.

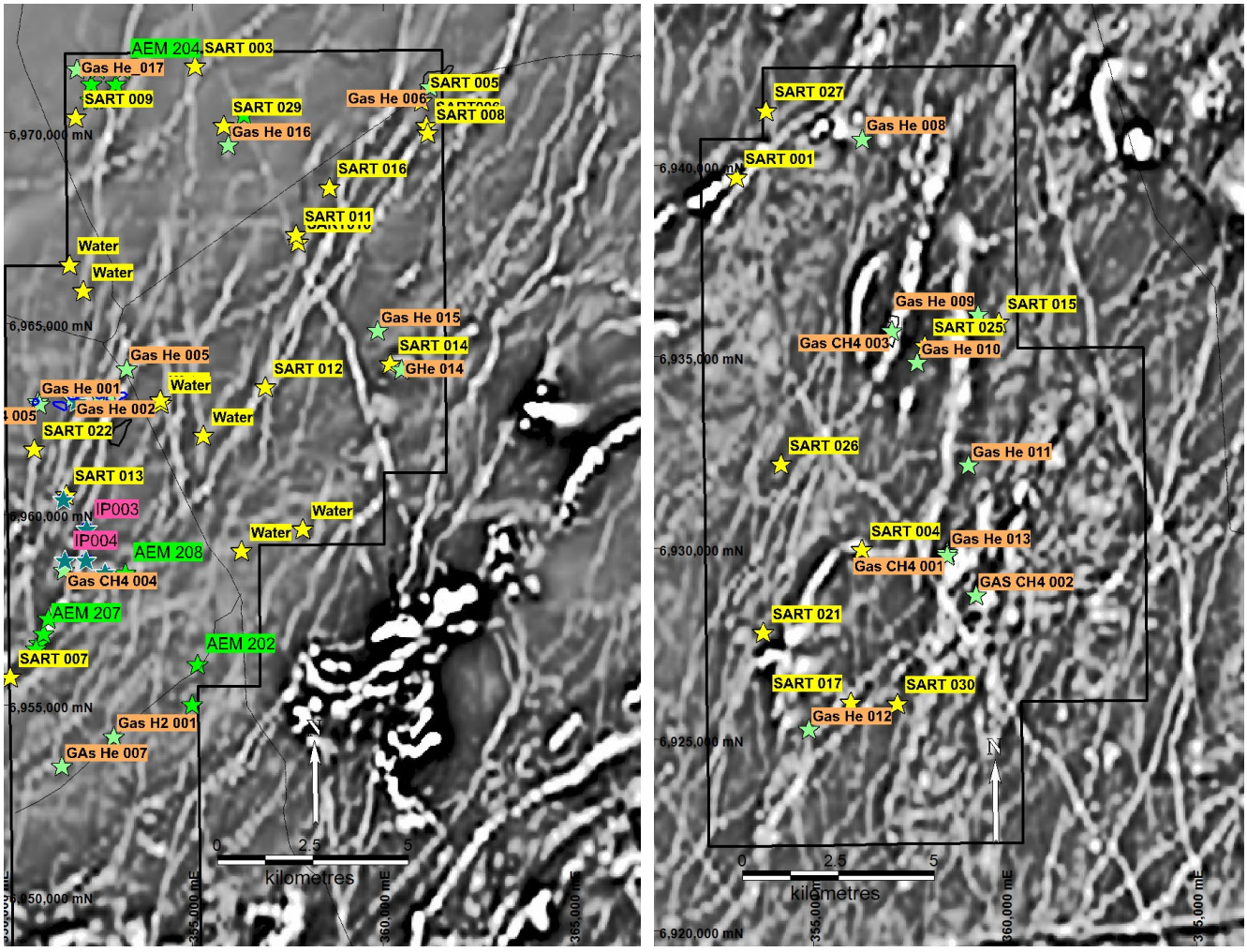

Figure 1. Satellite image of the Yalgarra tenement showing targets grouped by type (SART, GAS, VNIR and SWIR with previous IP and AEM targets) for follow up work and potentially drilling.

Next Steps

The Company is currently completing the target screening process and will commence field verification of identified targets in mid-October with the objective of finalising drilling locations.

IEC Principal Geologist, Todd Hibberd, commented:

"The identification of so many spectral and side aperture radar targets very encouraging particularly where these targets are coincident with existing geophysical and geochemical targets. While the target screening work is still underway, some compelling drill targets have already been identified. Many new targets are in areas where there is no geochemical data, and these will be visited in the field trip in mid-October".

IEC Managing Director, Benjamin Dunn, commented:
"The Board is extremely pleased with the speed Todd is progressing our Yalgarra project and his identification of multiple, high-quality targets.

This work continues to highlight the potential of the previously announced lithium targets. But equally the copper-nickel targets Todd has identified are no less exciting and offer great potential to our shareholders.

As we have promised, exploration at the Yalgarra project is advancing quickly, with assay results expected in the December quarter and plans moving forward to be drilling on the license as soon as possible".

Satellite Evaluation

The Yalgarra tenements were recently assessed using the following satellite techniques:

- Side Aperture Radar (SAR)
- Sentinel VNIR (very near Infrared) and SWIR (short wavelength Infrared)
- Aster LWIR (long wavelength infrared).

Side Aperture Radar (SAR) Targets

The SAR targets are areas of high surface conductivity which can highlight a potential concentration of sulphides, a large conductivity difference between adjacent zones (e.g., quartz vs spodumene) or conductive laterites (high iron), clay, water, and infrastructure.

Evaluation using SAR identified 23 targets with several SAR targets unexplained by geology which require field verification. The anomalies have been ranked based on their level of conductivity and the number of other associated coincident indicators (geology, magnetism, anomalous rock chips, thermal, gas or mineral anomalies). Key targets for follow up work include SART 6-8 which occur in the northeast corner of the tenement near the previously identified pegmatite dykes. Other important targets include SART 014, SART 29 and SART 003 which are associated with magnetic features.

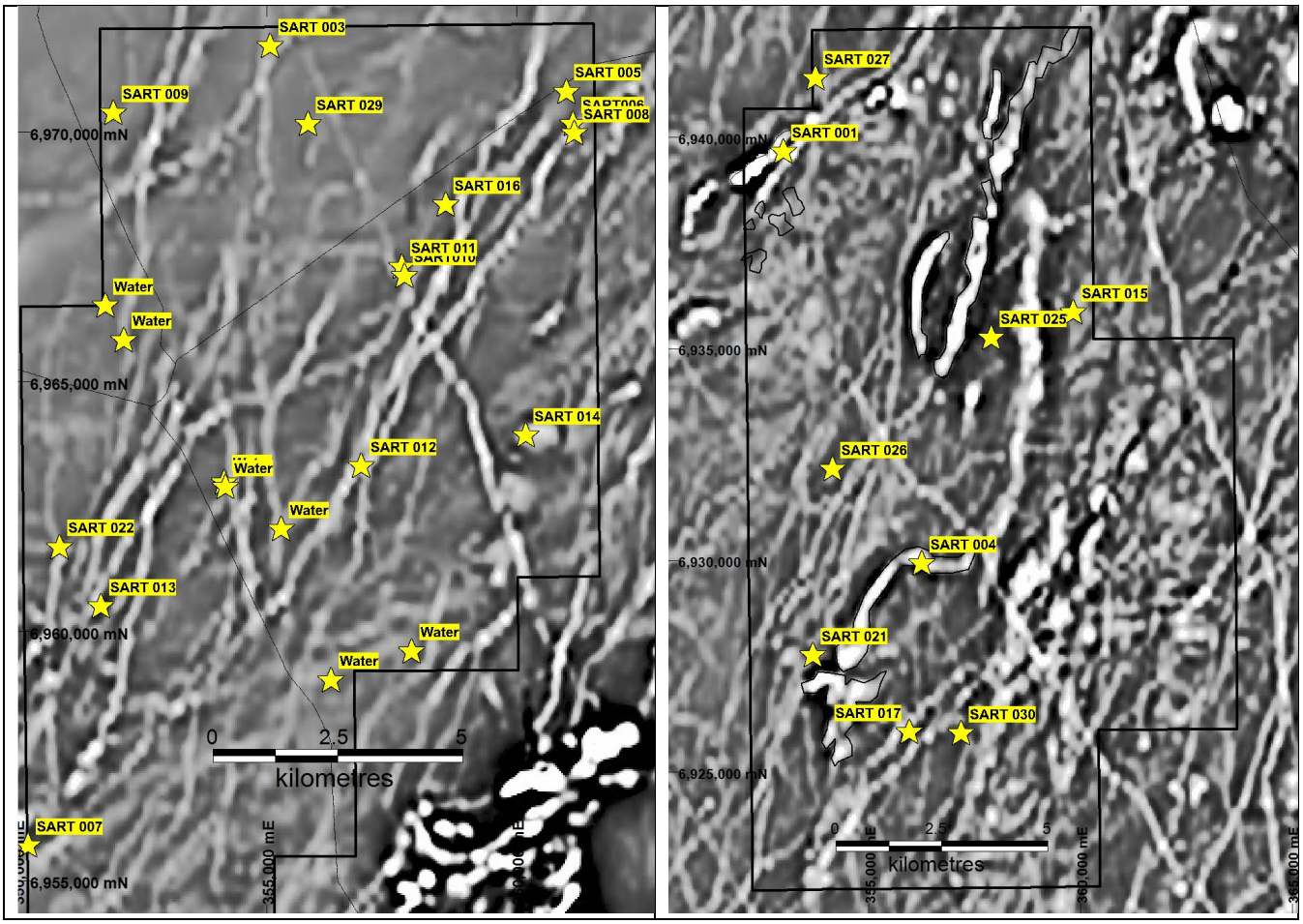

Figure 2. Satellite Side Aperture Radar targets overlaid on first vertical derivative total magnetic intensity image. Left, Northern block, Right, Southern block. Targets labelled as water are pools in the Murchison River. Numbered targets are ranked based on the intensity of the SAR response.

Sentinel (VNIR and SWIR) Targets

Evaluation of the Sentinel VNIR and SWIR identified seventeen (17) helium anomalies (potentially associated with lithium decomposition), one hydrogen, and five methane anomalies (potentially associated with sulphide decomposition).

There is a large helium anomaly (Gas He 006) in the Northeast corner of the northern block where pegmatites have recently been discovered (Figure 3) and a second helium anomaly (Gas He 017) in the northwest corner of the Northern block. Several other helium anomalies (Gas He 001-005) are associated with ultramafic rocks while Gas He 16 is associated with a magnetic feature, a potassium low and a uranium high. The majority of the helium and methane targets are associated with magnetic, radiometric, electromagnetic or geochemical anomalies and require follow up field verification.

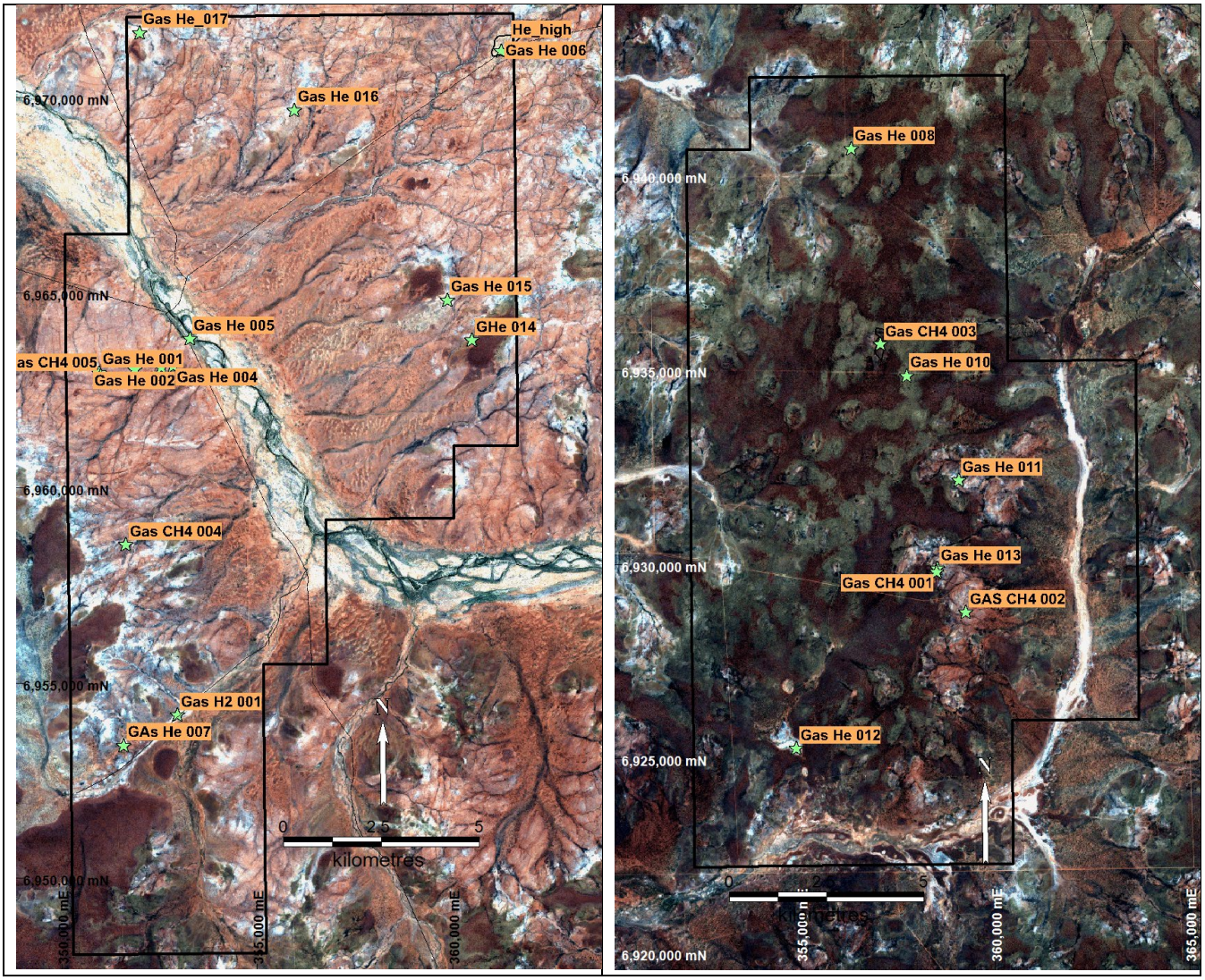

Figure 3. Satellite Sentinel Gas targets overlaid on satellite optical image. Left, Northern block, Right, Southern block.

Sentinel and ASTER Targets

Sentinel and ASTER targets are currently being evaluated and will be discussed in a subsequent announcement.

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 mineralisation that are Material to the Public Report.*	• No sampling was undertaken. •
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*	• No logging was undertaken for this release

Criteria	JORC Code Explanation	Commentary
	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.*	
Sub-sampling Techniques and Sample Preparation	• *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 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.*	• No Sampling undertaken for this release •
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.*	• No assay data used in this release. •

Criteria	JORC Code Explanation	Commentary
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. •
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.*	• No soil sampling
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.*	• No sampling included In this release
Sample security	• *The measures taken to ensure sample security.*	• No sampling included In this release

Criteria	JORC Code Explanation	Commentary
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.*	• 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.
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

Criteria	JORC Code Explanation	Commentary
		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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 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.

Criteria	JORC Code Explanation	Commentary
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.