

ASX Announcement | 14 November 2023

Yalgarra Exploration Update

Highlights

- **Second field mapping and sampling campaign completed, with 55 rock samples collected and results expected in late November.**
- **Additional pegmatites identified including two coarse grained pegmatites.**
- **Initial rock chip assay results confirm lithium anomalism.**
- **Key drilling targets defined for both Cu-Ni and Li targets.**
- **Assay and LIDAR results expected by end of the month for Canadian lithium project.**

Intra Energy Corporation Limited (**ASX: IEC**) ("**IEC**" or the "**Company**") is pleased to advise that the Company has completed a second mapping and sampling campaign at the Yalgarra magmatic Ni-Cu-PGE and Lithium Project ("**Yalgarra**", "**Project**") 70km east of Kalbarri in Western Australia.

The field mapping campaign focused on the northern block of E70/5464 and targeted the entire width of the northern end of the tenement including the previously identified pegmatite field located in the northeast (NE) corner of the tenement.

Multiple additional pegmatite outcrops have been identified including two coarse grained pegmatites with crystals up to 5cm long.

The central western part of the tenement was also investigated, and multiple rock samples were collected in areas prospective for nickel-copper sulphides associated with geophysical anomalies.

Results from the initial batch of 21 rock chip samples from the NE corner have been received and identified a lithium maximum of 44 ppm (Li_2O - 95ppm) with anomalous niobium and tantalum levels. The Nb/Ta ratio of 12:1 places the samples in the central zone of rare earth element enrichment, the key target area for lithium mineralisation.

The second batch of 55 rock chip samples have been submitted for analysis with results expected in late November. The initial assays, mapping and additional sampling have refined the likely drilling location which will be finalised when the second batch of assay results are available.

The exploration to date has identified some compelling targets, and rapidly advanced the Project toward drill testing. The Department of Mines Industry and Safety (DMIRS)

recently approved the program of work lodged in mid-October and the Company is currently finalising the heritage clearances required to commence drilling.

IEC Managing Director, Benjamin Dunn, commented:

“Todd Hibberd is doing a fantastic job advancing our Yalgarra Project, as we continue to steadily move towards having several high-quality drill targets. Our permit of works has been approved and we are engaging with the Traditional Owners to get heritage clearance, and once this has been approved, we look forward to commencing drilling.

Shareholders can be optimistic about multiple opportunities at Yalgarra, especially the lithium anomalies which, if proved, could potentially be a new Western Australian lithium province.

At the same time, we are continuing work on our flagship Llama Lithium Project in Canada, and expect to have updates on rock assays and LIDAR for shareholders in the coming weeks.

We have built a strong foundation over the last year and now look forward to 2024 as a year that could really propel IEC forward.”

Lithium Exploration

Results from the initial batch of 21 rock chip samples from the NE corner have been received and confirm lithium anomaly (Table 1, Figure 1). Multiple samples have elevated lithium and associated anomalous niobium and tantalum levels. The Nb/Ta ratio of 12:1 places the samples in the central zone of rare earth element enrichment, the key target area for lithium mineralisation.

ID	East	North	Rock_Type	Li_ppm	Li2O_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm
YARK001	359,546	6,969,976	Quartz Reef	6.8	14.6	1.3	5.6	53.4	1	0.45
YARK002	360,856	6,971,501	Granite	35.2	75.8	3.8	5.6	135	1.5	0.35
YARK003	360,671	6,972,009	Pegmatite	10.8	23.2	1.9	1.6	144	1	0.2
YARK004	360,554	6,971,971	Pegmatite	2.8	6.0	0.5	0.4	24.6	0.5	0.05
YARK005	360,559	6,971,966	Granite	44	94.7	4.3	6.2	90.8	2	0.5
YARK006	360,497	6,972,068	Pegmatite	7.4	15.9	1.2	1.2	91.6	1	0.1
YARK007	360,627	6,970,998	Pegmatite	3.2	6.9	0.9	0.6	135	-0.5	0.05
YARK008	360,618	6,971,002	Mafic Gneiss	8.8	18.9	1.1	6.8	94	5.5	1.45
YARK009	360,883	6,971,438	Pegmatite	3.2	6.9	1.8	0.6	249	-0.5	0.1
YARK010	360,823	6,971,640	Quartz Reef	28.4	61.1	3	3.8	93.9	1	0.45
YARK011	360,660	6,971,706	Quartz Reef	9.8	21.1	1.3	5	98.3	0.5	0.45
YARK012	360,663	6,971,781	Pegmatite	11.6	25.0	1.9	3.8	54.3	1	0.3
YARK013	360,723	6,971,793	Pegmatite	9.6	20.7	1.1	0.6	85.1	1	0.15
YARK014	360,551	6,971,974	Pegmatite	8.6	18.5	3.4	6.6	166	1.5	0.3
YARK015	360,549	6,971,975	Pegmatite	2.6	5.6	1.3	0.4	135	0.5	0.1

YARK016	360,546	6,971,973	Pegmatite	2.6	5.6	1.5	0.4	193	0.5	0.05
YARK017	360,545	6,971,974	Pegmatite	7.2	15.5	0.6	0.4	58.3	0.5	0.05
YARK018	360,542	6,971,973	Pegmatite	16	34.4	3.6	12	112	1	0.6
YARK019	360,858	6,971,509	Quartz Reef	15.6	33.6	1.2	4.6	79.1	1.5	0.45
YARK020	351,834	6,963,137	Ultramafic	4.2	9.0	0.9	1	3.2	2	0.15
YARK021	351,692	6,962,904	Felsic	6.8	14.6	1.2	5.4	58.3	1	0.55

Table 1. Initial batch of rock chip assay results

Based on the assay results above, additional mapping and sampling were conducted in the north-eastern mafic area where several additional pegmatites were identified and sampled north and west of the existing outcrops. The pegmatites contained abundant garnet and muscovite. To the southeast of the pegmatite swarm, a large potential lithium source granite with a helium anomaly was mapped and sampled.

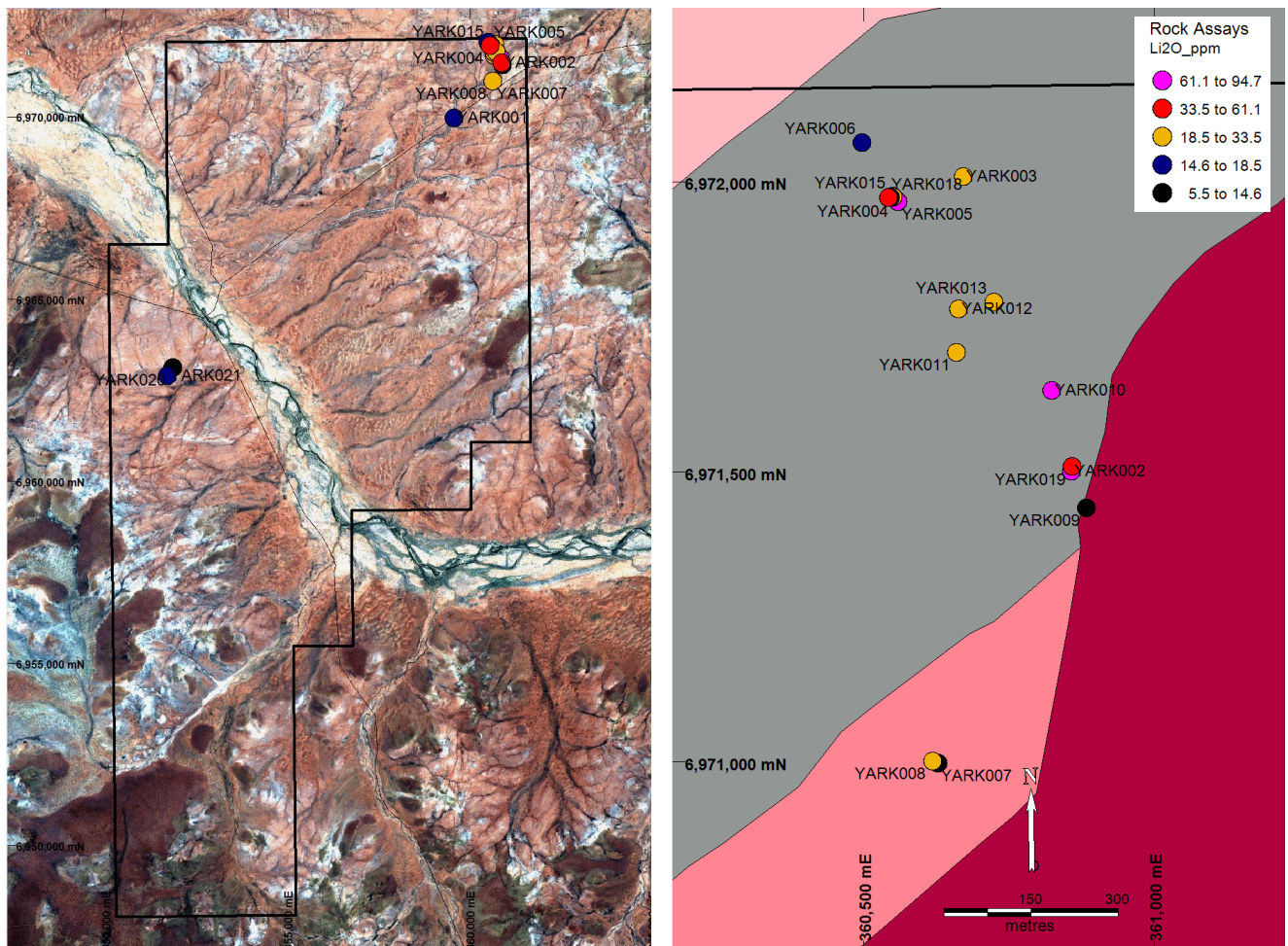


Figure 1. Left: Northern block of E70/5464 showing sample locations in relation to tenement outline. Right: Sample locations and lithium values displayed on 1:500,000 geology map (Pink: granite, Green: mafic, Maroon: acid volcanics).

Further mapping and sampling were conducted on the eastern, central, and western areas of the northern block of the Yalgarra based on targets identified by satellite imagery (optical and thermal) as well as side aperture radar (Figure 2).

The eastern area is discussed above. The central area consisted of an unusual outcropping low potassium granite bounded to the northeast by a moderate radiometric (uranium/thorium) and to the southwest by a surface conductivity anomaly. Multiple soil and outcrop samples were collected to assess the prospectivity of this target. Further east, a series of granitic and mafic outcrops were sampled including a coarse-grained pegmatite within a granite.

In the western area, multiple new pegmatites were identified and sampled within the granitic domain. The pegmatites were generally fine grained, dominated by feldspars with trace accessory minerals.

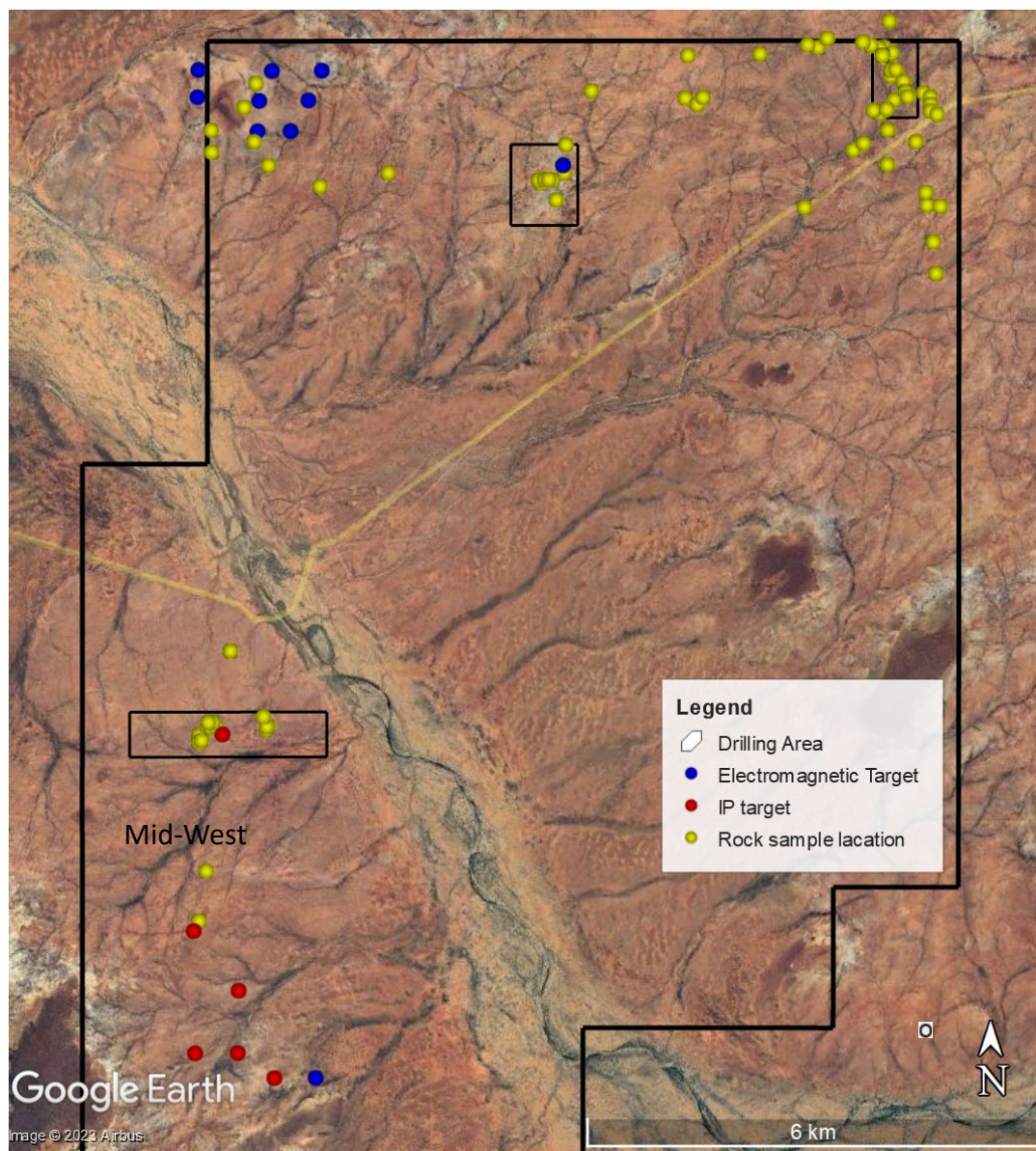


Figure 2. Satellite image of the northern tenement area showing sampling locations.

In the Mid-west area of the tenement, a coarse-grained pegmatite was identified (Figure 3) adjacent to a geophysical anomaly.



Figure 3. Coarse grained pegmatite sample (YARK078) Identified in the mid-west part of the northern tenement block adjacent to a geophysical target.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Nickel-Copper Exploration

In the mid-west part of the tenement (Figure 2) mapping and sampling was completed over an area of outcropping ultramafic rocks prospective for nickel sulphide mineralisation. Historical drilling targeting the ultramafic intersected 5 metres at 0.14% nickel that included disseminated sulphides. The drilling is approximately 150 metres from IEC's recently defined IP geophysical anomaly (Figure 4). The drilling appears to have missed or possibly grazed the IP anomaly and was not deep enough to test the target. The target appears to be related to the contact of the Proterozoic mafic dyke (magnetic high, white band) that strikes to the NNE. IEC is planning drilling to test this compelling nickel-copper target.

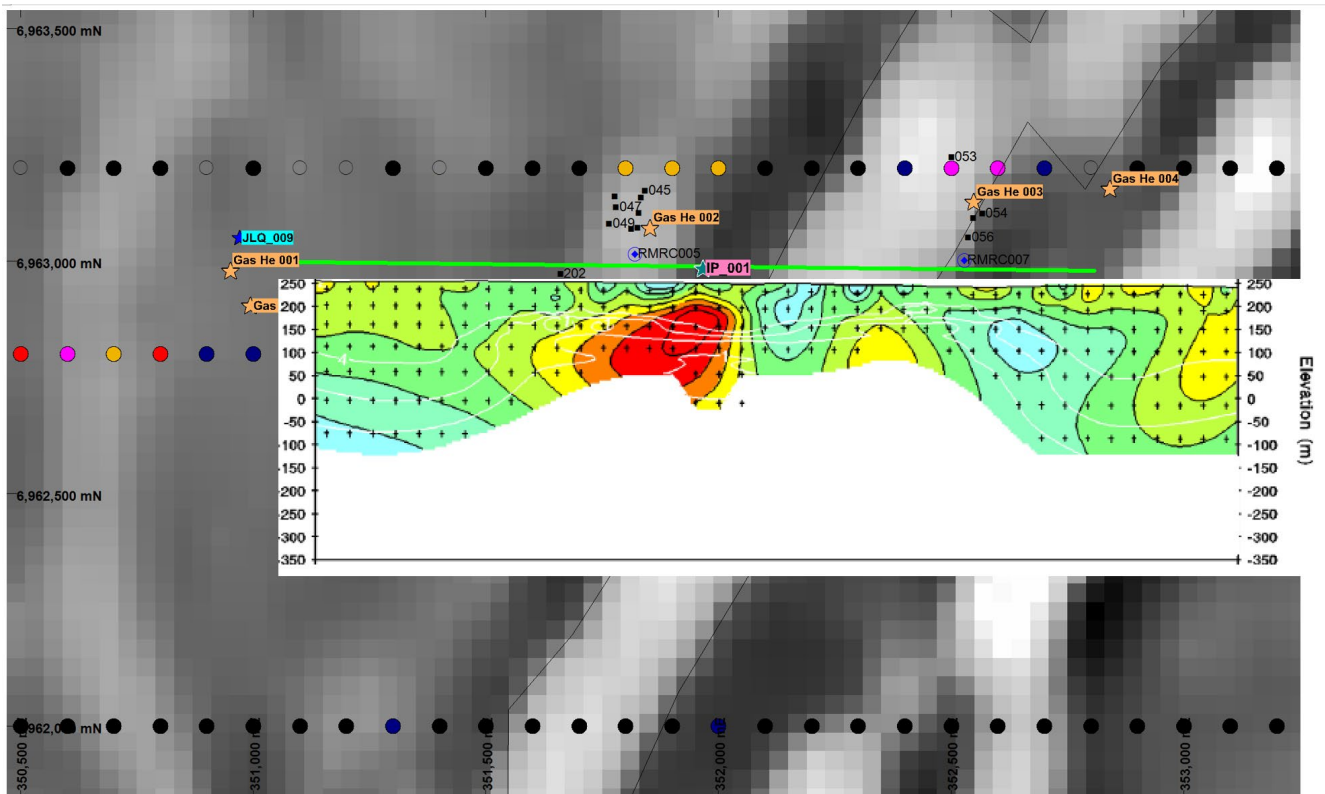


Figure 4. NW nickel-copper target with the cross section of the chargeable anomaly overlaid on a plan view of the first vertical derivative magnetic map. Note the drill hole (RMRC006) in blue 150 metres to the left of the centre of the IP anomaly. The hole was drilled to the north and is too shallow to intersect the target.

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	• <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	• 21 (batch 1) and 55 (Batch 2) rock chip samples were collected respectively from outcrops. • Samples were collected across approximately 1 metre of outcrop as a series of small rockchips

Criteria	JORC Code Explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report.	
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 logging was undertaken for this release
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.	No drill sampling undertaken for this release.

Criteria	JORC Code Explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of Assay Data and Laboratory Tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	21 rock chip assays were reported in this release. - The samples were analysed at the Bureau Veritas Laboratory, Canning Vale WA. - The samples have been digested and refluxed with a mixture of acids including Hydrofluoric, Hydrochloric, Nitric and Perchloric. - The digest approaches a total digest for many elements however some refractory minerals are not completely attacked. - Elements were determined by Inductively Coupled Plasma (ICP) Mass Spectrometry, or for Au, Pt and Pd, Fire assay of a 40 gram charge and determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.
Verification of Sampling and Assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No drilling results are included in this release.
Location of Data Points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral</i>	Handheld GPS Garmin 64's and 78's were used to locate the data positions, with an expected +/-5m vertical and horizontal

Criteria	JORC Code Explanation	Commentary
	<i>Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Where no outcrop was present but the area considered prospective due to geophysical of satellite evaluation, approximately 1-2kg of soil was collected in calico bags. The samples were not screened or sieved for a particular fraction. Soil sample spacing is approximately 50-100 metres.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The sampling was orientated perpendicular to the geophysical anomaly
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected, labelled and sealed in calico bags which were collected in lots of ten samples in poly-weave bags which were secured with a cable tie.
Audits or Reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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 'Access 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.	Terrian Minerals conducted mapping and exploration on part of the Yalgarra tenement in 2018 where they drilled four RC holes to explore for nickel sulphide.
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

Criteria	JORC Code Explanation	Commentary
		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	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>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</i> <i>down hole length and interception depth hole length.</i>	No drilling results are included in this release.
Data Aggregation Methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation method were used to report results
Relationship Between Mineralisation Widths and Intercept Lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	Not applicable.

Criteria	JORC Code Explanation	Commentary
Diagrams	<i>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.</i>	See maps in the body of the report.
Balanced Reporting	<i>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.</i>	All exploration results reported
Other Substantive Exploration Data	<i>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.</i>	- 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	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- 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.