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Acquisition of the Llama Lithium Project

Exploring for pegmatite-hosted lithium in James Bay, Quebec

Investor Presentation | May 2023

ASX: IEC

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All dollar values are in Australian dollars ($ or A$) unless otherwise stated.

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The exploration results at the Yalgarra Project were first announced by the Company on 23 January and 7 and 9 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the announcements.

Project Highlights

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Binding Conditional Agreement

Executed to acquire the Llama Lithium Project, Quebec, Canada

Strategically located in the James Bay Region, Quebec

An emerging world-class lithium province

Tier 1 Mining Jurisdiction

With excellent infrastructure

A Substantial Landholding

123 mineral claims covering 63.05 km^2 project area

Significant Exploration Upside

Aggressive exploration campaign to commence immediately

Vendors, DG Resource Management

To provide technical and geological expertise and exploration oversight as in-country consultant

The Lithium Revolution

Capitalizing on the Growing Demand for Clean Energy Solutions

US$182B

Market Size

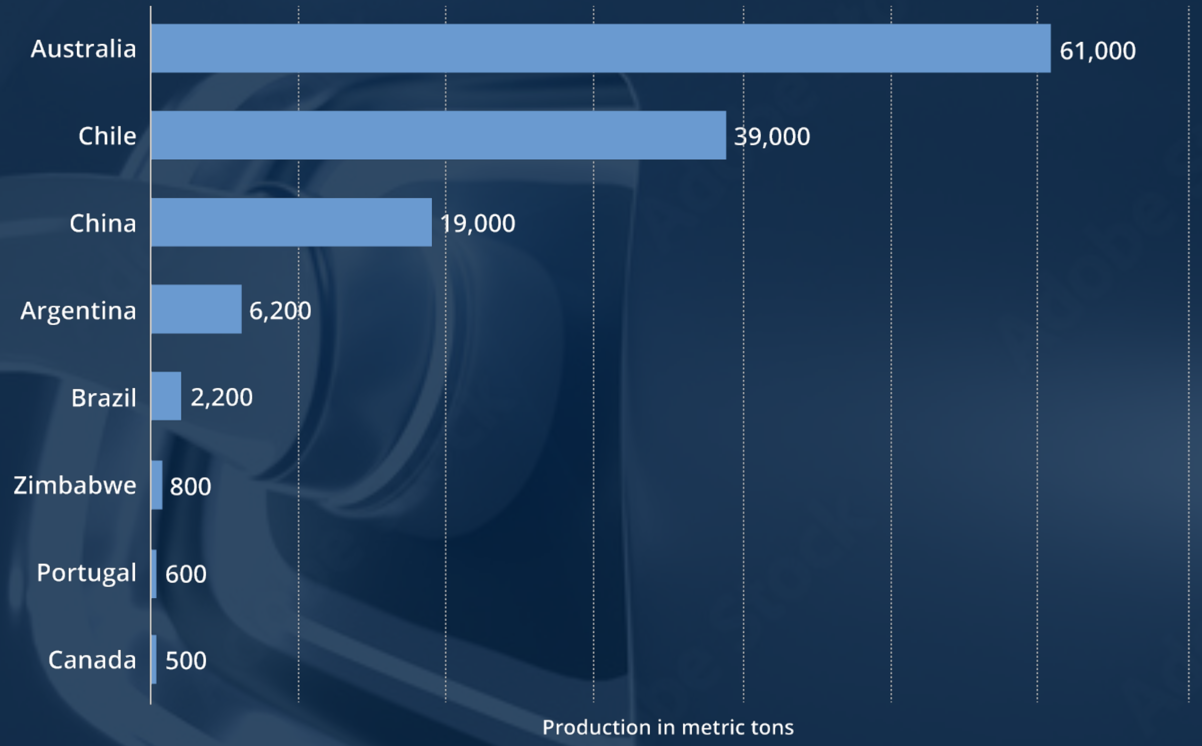
For Lithium Ion Batteries by 2030[1]

350m

Electric Vehicles

On the road globally by 2030[2]

The future of electrification will hinge on efforts to diversify battery manufacturing and critical mineral supplies to reduce the risks of supply bottlenecks and higher prices



A Significant Opportunity for growth
In 2022, Canada only produced 500 metric tonnes of lithium, with the United States not rating in the top 8 producers globally[3]

1 - https://www.grandviewresearch.com/press-release/global-lithium-ion-battery-market
2 - https://www.iea.org/reports/by-2030-evs-represent-more-than-60-of-vehicles-sold-globally-and-require-an-adequate-surge-in-chargers-installed-in-buildings
3 -https://www.statista.com/statistics/268789/countries-with-the-largest-production-output-of-lithium/#:~:text=Thanks%20to%20the%20lithium%2Drich,production%20of%20lithium%2Dion%20batteries.

In Country Geological Partners

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DG RESOURCE MANAGEMENT

- DG Resource Management are geological project generators using a distinct approach to mineral exploration, resulting in numerous grassroots discoveries.

- DG Resource Management specialises in the earliest stages of exploration by acquiring, compiling and reviewing historic geologic and geophysical data sets in order to generate a "project concept". Once a concept is positively evaluated it is usually acquired via claim staking or permitting; and an exploration partner is sought.
- A strong project base allows DG Resources Management to develop partnerships, launch funding initiatives, to conduct exploration - development, and to manage discoveries.
- DGRM identified, acquired and vended the world-class Corvette Lithium Project for Patriot Battery Metals (ASX: PMT, TSX-V: PMET).
- The Llama Lithium Project was identified by DGRM as being prospective for Lithium-Caesium-Tantalum (LCT) type pegmatites, using similar methodologies which led to the acquisition of the Corvette Lithium Project

James Bay Lithium District

A Growing Lithium Province with World-Class Resources

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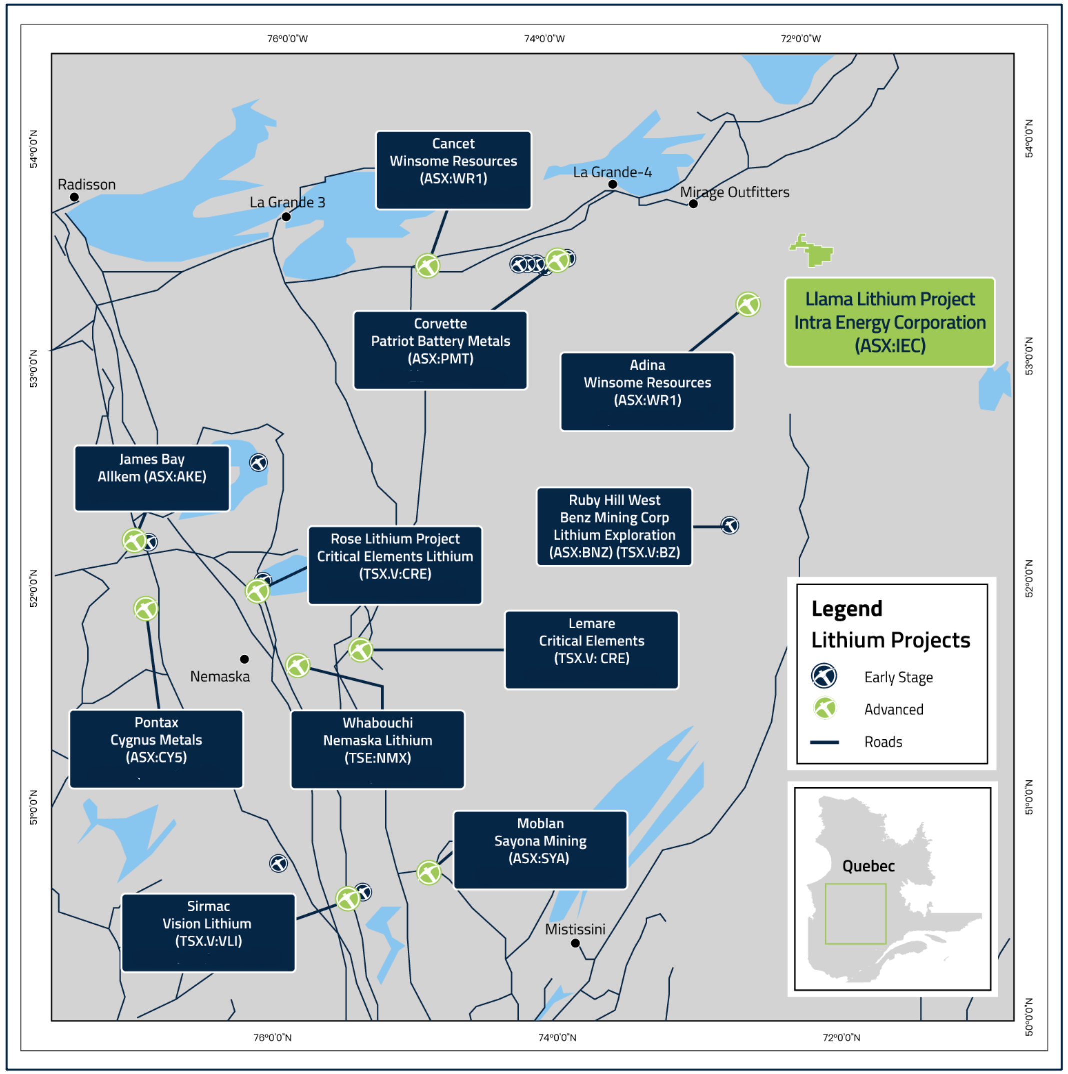

- Situated in the heart of Quebec's James Bay Region, which is home to numerous world class lithium prospects
- 41km from the all-weather trans-taiga highway and associated hydroelectric facilities.
- Llama is in close proximity to multiple high-grade lithium discoveries and developing mining operations including:
  - 40km from Winsome Resources (ASX: WR1) **Adina Lithium Project**
  - 120km from the Patriot Battery Metals (TSX: PMET) (ASX: PMT) **Corvette Project**
  - **James Bay Lithium Deposit** of Allkem (ASX: AKE)
  - **Whabouchi Lithium Deposit** of Nemaska Lithium

Elevated Lithium and Indicator Elements

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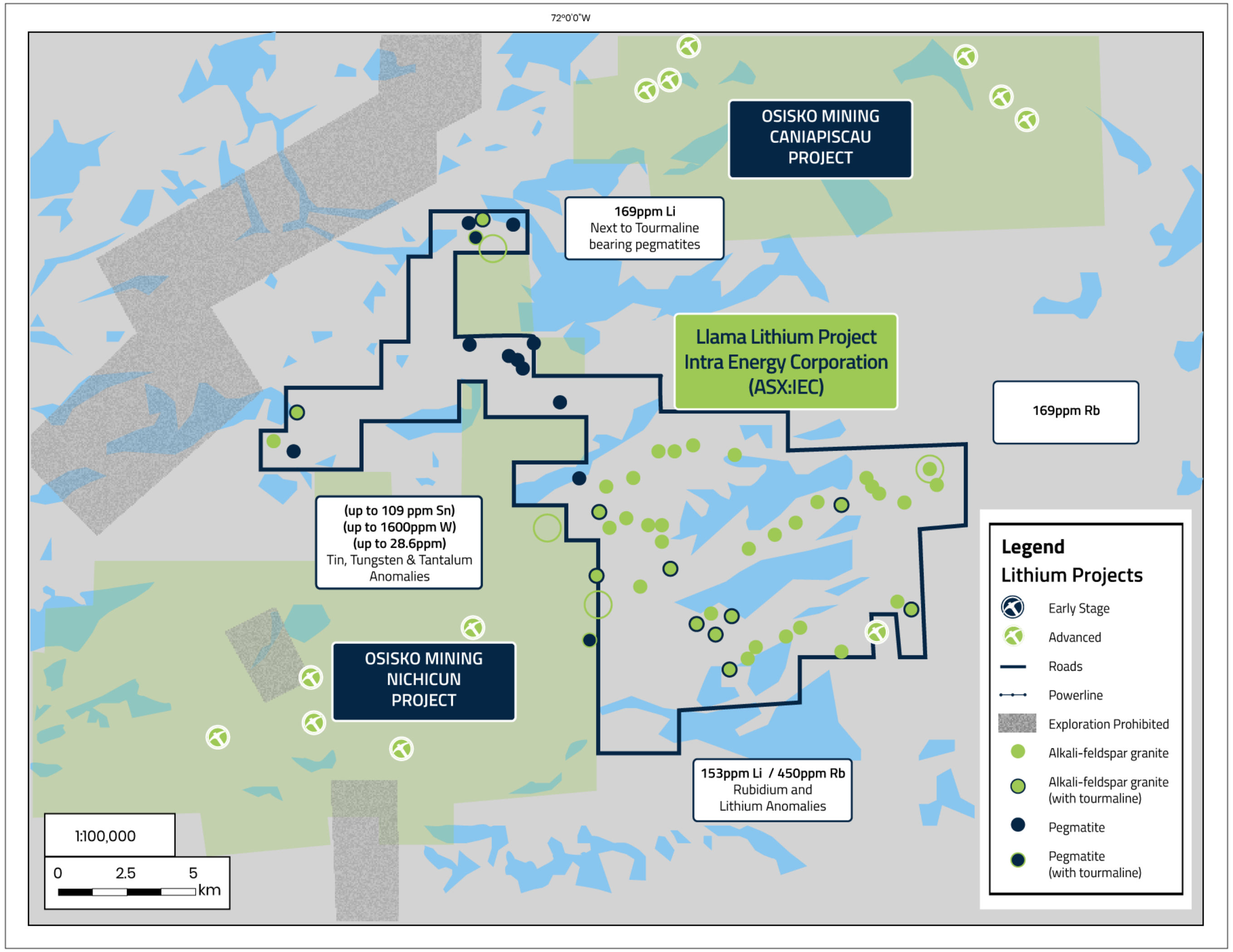
- The property has numerous tourmaline-bearing outcrop of pegmatite and alkali-feldspar granite.
- Tourmaline is a commonly associated mineral of LCT-style pegmatite deposits of the James Bay region.
- There are several areas on or directly adjacent to the property with **elevated lithium and other indicator (Rb, Sn, W, Ta)**
- This suggests the pegmatites are fertile for LCT-style pegmatite mineralisation including tin, tungsten, tantalum and rubidium.
- These elements are often associated at or near lithium-bearing pegmatite deposits.



Geological Potential of the Property

Underexplored Opportunities

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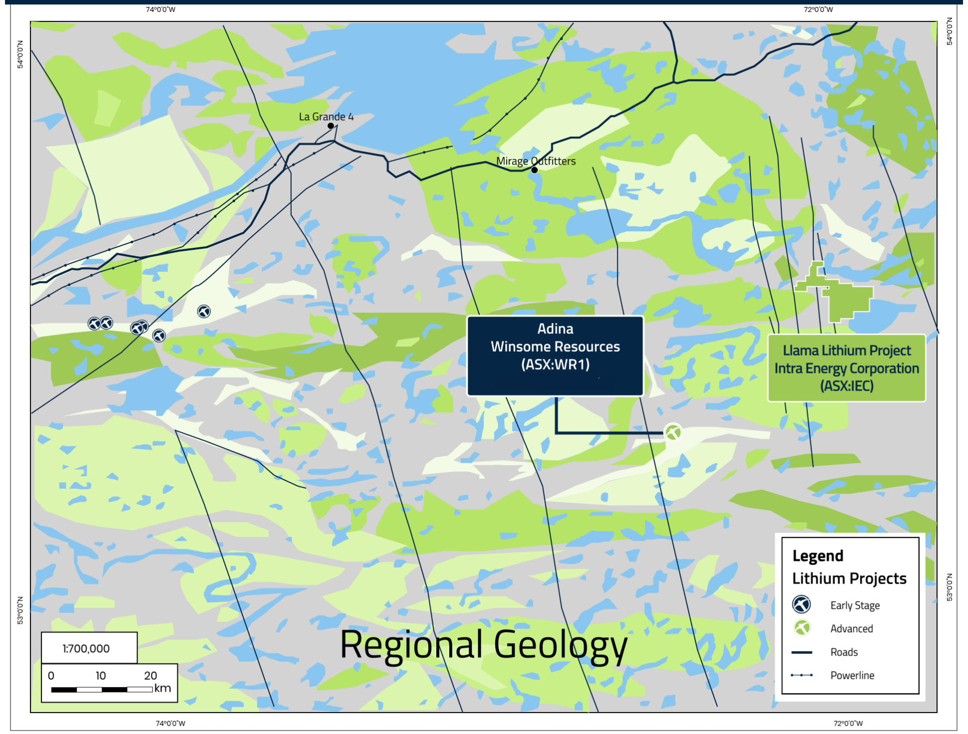
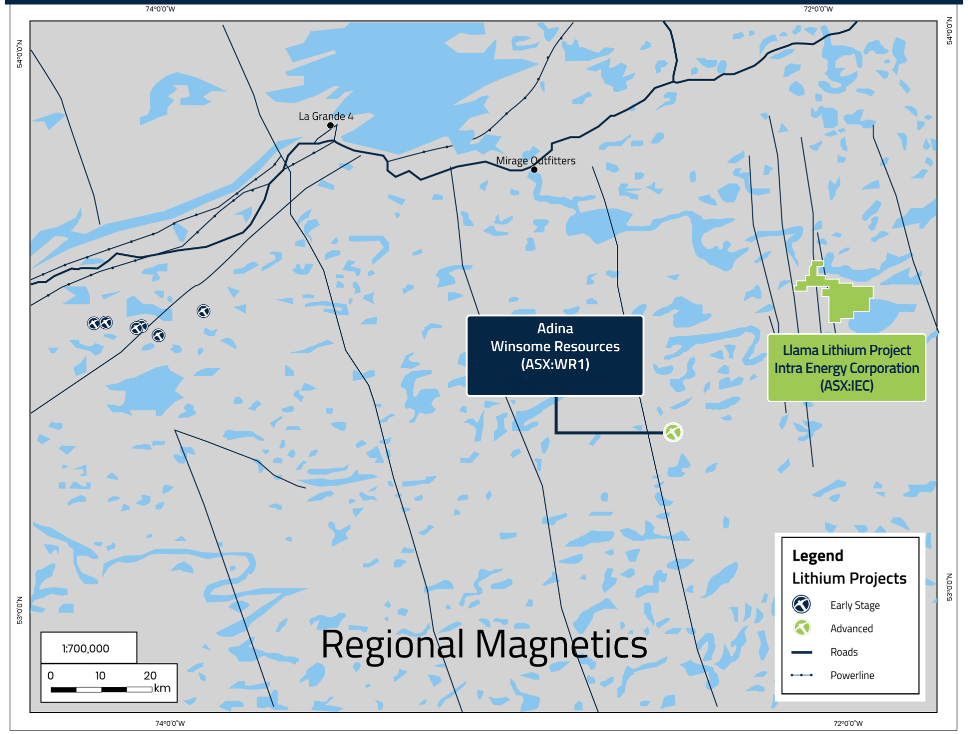
- The property lies within volcano-sedimentary (greenstone) rocks of the Dalmas and Escale formations
- No historical geological exploration has been recorded on the project

Regional Geology



Regional Magnetics



Newsflow Catalysts & Exploration Strategy

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TIMELINE	July	August	September	October	November	December
LLAMA LITHIUM PROJECT, QUEBEC	Aerial Geophysics and ground campaign to identify potential drill targets	Drill targets identified and necessary permit applications made	Finalization of exploration plan		Maiden Drill Campaign at Llama Lithium Project	
YALGARRA PROJECT, WESTERN AUSTRALIA	Geophysics over Yallalong Cu/Ni/PGE targets and soil infill work on Hillside Li targets	Analysis of Yallalong and Hillside work. Identification of drill targets	Application for drill permits and heritage surveys		Maiden Drill Campaign at Yalgarra Project	

Capital Structure

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Current Issued Capital	705,781,585
Options and Performance Rights	30,000,000
Undiluted Market Cap (Pre-Offer)[1]	**$3,528,908**
Consideration Shares	195,000,000
Performance Rights	150,000,000
Placement Shares	600,000,000
Placement Options	300,000,000
Undiluted Shares on Issue (Post-Offer)[2]	**1,500,781,585**
Undiluted Market Cap (Post-Offer)[3]	$7,528,908

Notes:

1. Calculated at the last trade price, excluding all options & performance rights.
2. Excluding all options & performance rights.
3. Calculated at the Offer Price, excluding all options & performance rights. *Settlement Timetable subject to change. Note + Lead Manager Options to be issued, being up to 75,000,000 (on the basis of 1 Lead Manager Option for every 8 Shares issued under the Placement.) In addition, there are 97,500,000 Consideration Options and 150,000,000 Performance Rights being issued to the vendors.

Strategic Business Plans

Strategic Transition

- IEC has transitioned out of Africa/fossil fuels into battery metals – aligning with clean energy transition
- Executed to acquire the Llama Lithium Project, Quebec, represents the next step in transforming the company

Shareholder Value Creation

- An aggressive exploration program is to commence immediately, with the aim of unlocking the potential of the asset
- IEC continues to review complementary assets for potential acquisitions

IEC's Vision to Become a leader in the Battery Metals Sector

- 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.

Board and Management

Experienced Team With Solid Track Record of Success

Graeme Robertson - Non-executive Chairman

- Over 40 years' experience in mine development including as President Director of Adaro Indonesia, largest single open cut coal mine in the southern Hemisphere.
- Extensive expertise in equity markets as Chairman of Intrasia Capital in Singapore, a family office with corporate/financial services operating from Mauritius into Africa.

Benjamin Dunn – Managing Director

- Over 20 years of international experience in Legal, Equity and Capital Markets in Australia and Asia, primarily in the resources sector.
- Holds a Bachelor of Laws and a Master of Business Administration and has held senior positions in several global financial institutions. Mr Dunn specializes in resource investment and company transformation strategies.

Ed Baltis - Geologist

- Over 30 years' experience in the fields of mine geology, exploration and target generation, and business development including in senior management roles with WMC and Gold Fields.
- Expertise covers key commodities of gold, nickel and copper and has operated in Australia, West Africa, America and Asia.

Alan Fraser - Non-executive Director

- Over 30 years' experience in greenfield mineral exploration, project management and mine construction.
- Experience in managing base metal & gold exploration projects through joint venture negotiation, obtaining regulatory approvals and management of field exploration programs.

Steve Hart - Geologist

- Over 25 years' experience in mineral exploration.
- Spent the first 5 years of his career working as an exploration geologist for Junior & Mid-tier mining companies in the Eastern Goldfields of WA.

Jack Rosagro - Company Secretary

- Over 16 years of experience in capital markets, share registry and governance.
- Holds a Bachelor of Commerce with major in Finance, and is a Fellow of the Governance Institute of Australia

Yalgarra Project, Nickel-Copper-Cobalt-PGE

West Yilgarn, WA

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Yalgarra Project

Situated in the Emerging West Yilgarn Ni-Cu-PGE Province

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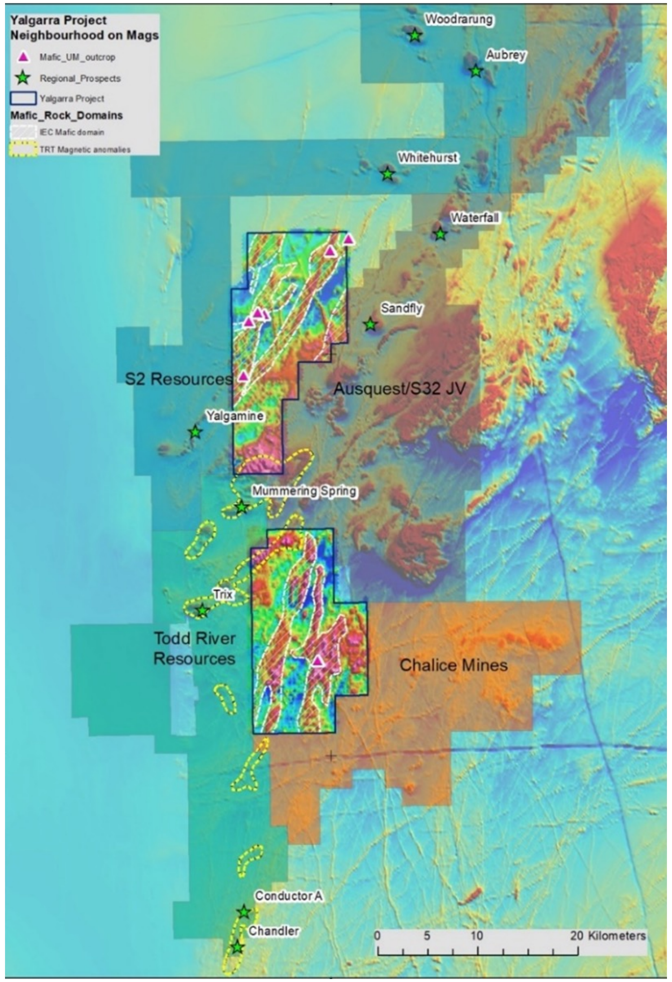
- Located **125km** east of Kalbarri, WA in the northern sector of the West Yilgarn Ni-Cu-PGE province
- **70%** ownership of license covering circa **400km²** of highly prospective tenure
- License pegged by Century Minerals who retain an active **30%** interest
- Exploration targeting magmatic nickel-copper-cobalt-PGE mineralisation



Yalgarra Project

Recent regional discoveries have validated the geology and targeting methods

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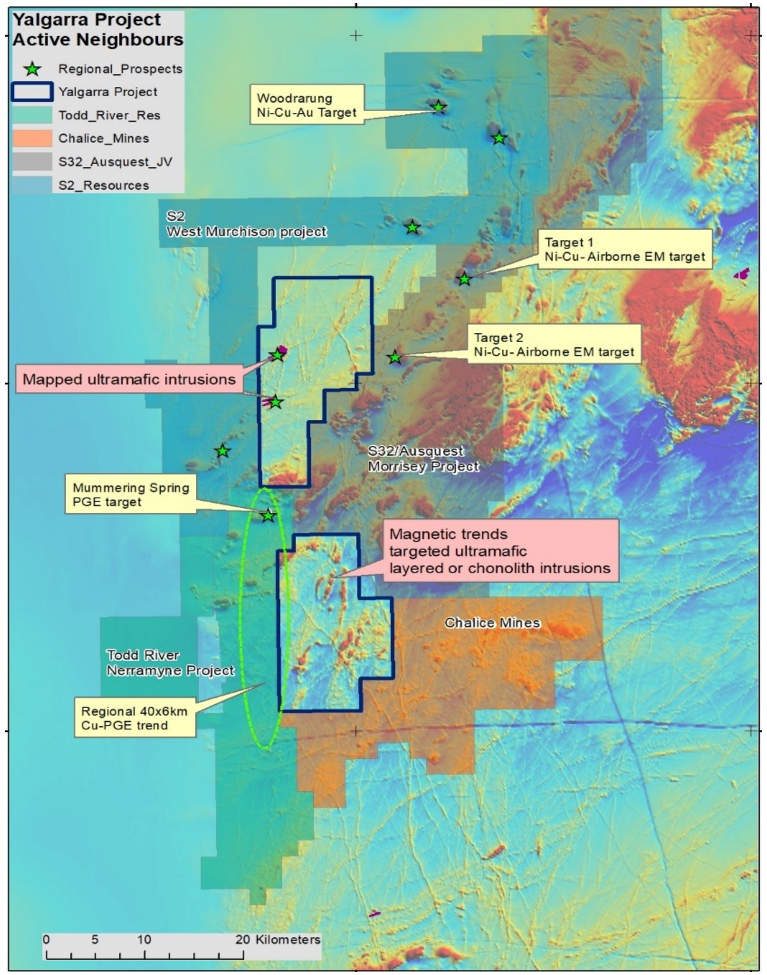
Initial exploration by neighbours in the vicinity of Yalgarra has defined several new magmatic Ni-Cu-PGE±Au prospects

Yalgarra sits centrally over the core gravity high in the region and has several large magnetic features which may represent potential unexplored mafic-ultramafic intrusions

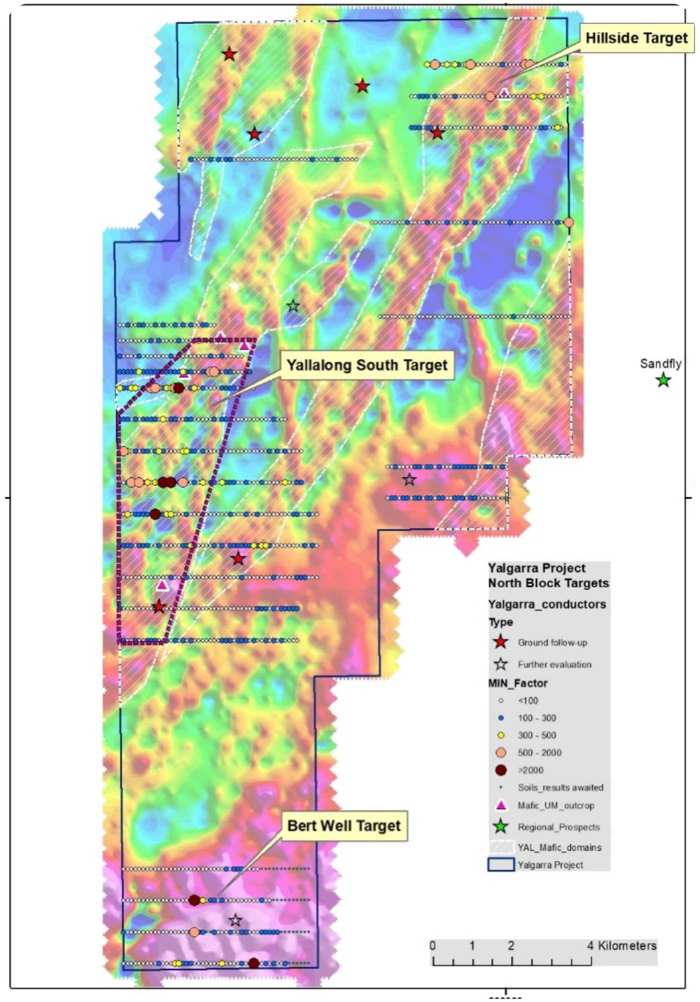
Exploration will target ultramafic rocks on Yalgarra before investigating other large magnetic features



Yalgarra Project

Target Generation Completed With Drilling Targeted for Q1-CY23

- Airborne Electro-Magnetic (AEM) survey completed
  - 13 compelling conductors identified that require on ground follow-up work
  - EM anomalies closely coincide with mapped and interpreted mafic intrusion corridors
- Soil geochemistry sampling program completed
  - Initial results from Northern Block confirmed significant Cu, Ni, PGE anomalies
  - Three high quality target areas identified – Yallalong South, Hillside and Bert Well
  - Unexpected lithium anomalies and possible host rocks identified for further investigation
- Combined AEM and soil results will be used to identify further high-priority targets for ground geophysics and drill testing in Q1 2023



Yalgarra Project

Anomalous lithium results identified

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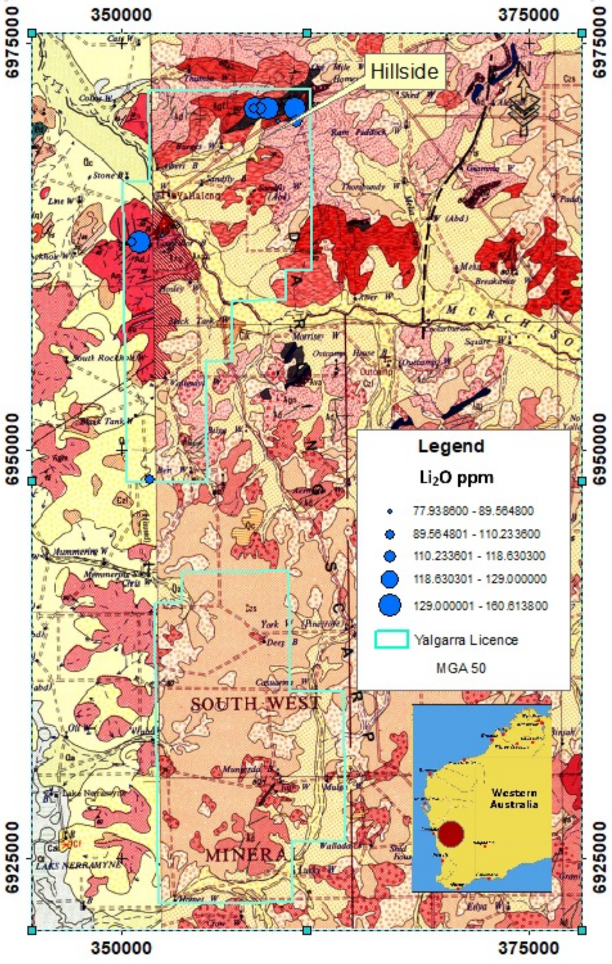
- Assays returned concentrations ranging between 78ppm and 161ppm
- Majority of lithium anomalism located northeast of the Northern Block within vicinity of the Hillside Prospect area where anomalous copper samples have been identified
- Pegmatite rock chip samples have been submitted and results are expected imminently
- Further field exploration scheduled in 1H CY2023 to identity high-priority drill targets for testing in 2H CY2023



Investment Summary

Two high potential projects across with a significant total landholding of 463km^2 across the Tier-1 jursidictions of James Bay, Quebec and Western Australia

Significant upside with an aggressive exploration campaign to commence immediately:

- Llama Lithium Project – Drilling to commence in Q4 2023
- Yalgarra Project – Targets defined with drilling to commence in Q4 2023

Lithium demand forecast to increase with the market for lithium-ion batteries forecast to be worth US$182m by 2030[1], with battery metals gaining significant momentum.

- Experienced team with relevant lithium exploration and development track record
- DG to provide technical and geological expertise and exploration oversight as in-country consultant

1 - https://www.grandviewresearch.com/press-release/global-lithium-ion-battery-market

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JMM
JANE MORGAN MANAGEMENT

Ben Dunn
Managing Director
ben.dunn@intraenergycorp.com.au

Chloe Hayes
Investor & Media Relations
chloe@janemorganmanagement.com.au