

SHAREHOLDER PRESENTATION

4 NOVEMBER 2020



INTRAFRICAN
RESOURCES LIMITED

Mozambique Gold

First mover opportunity for new gold discovery

Summary

High Conviction, De-Risked Gold Investment Opportunity in Mozambique



Significant first mover opportunity in Mozambique into a previously unrecognised gold mineralisation trend along the Neoproterozoic Lúrio Belt



Prospecting and exploration activities confirmed the presence of significant gold occurrences in at least 6 alluvial and hard rock target areas, with additional targets defined by airborne geophysics and artisanal activity



Shallowly dipping quartz-gold veins represent a possible low cost, low stripping ratio, open pit mining target in addition to an alluvial operation



Existing mobile mineral processing plant and equipment support the sampling, crushing and screening of gold bearing materials for early exploration results



Solid project fundamentals, including geology, grades, infrastructure and committed management team support a consequent progression of the project through the mining development curve

Strategy

Big Picture Five-Pronged Strategy with Mauritius at its core

#1

Development and Production of Gold “dore” from Minas do Lurio, Mozambique, and other mining projects conforming to ESG requirements and low production costs

#2

Set up Refining plant to process gold “dore” from Minas do Lurio and other ESG compliant and licensed producers into refined gold

#3

Use existing and expanded storage facilities for legitimate gold bullion in Mauritius

#4

Complete feasibility study for development of a Mint in Mauritius to buy and mint refined gold into tradeable ingots and currency

#5

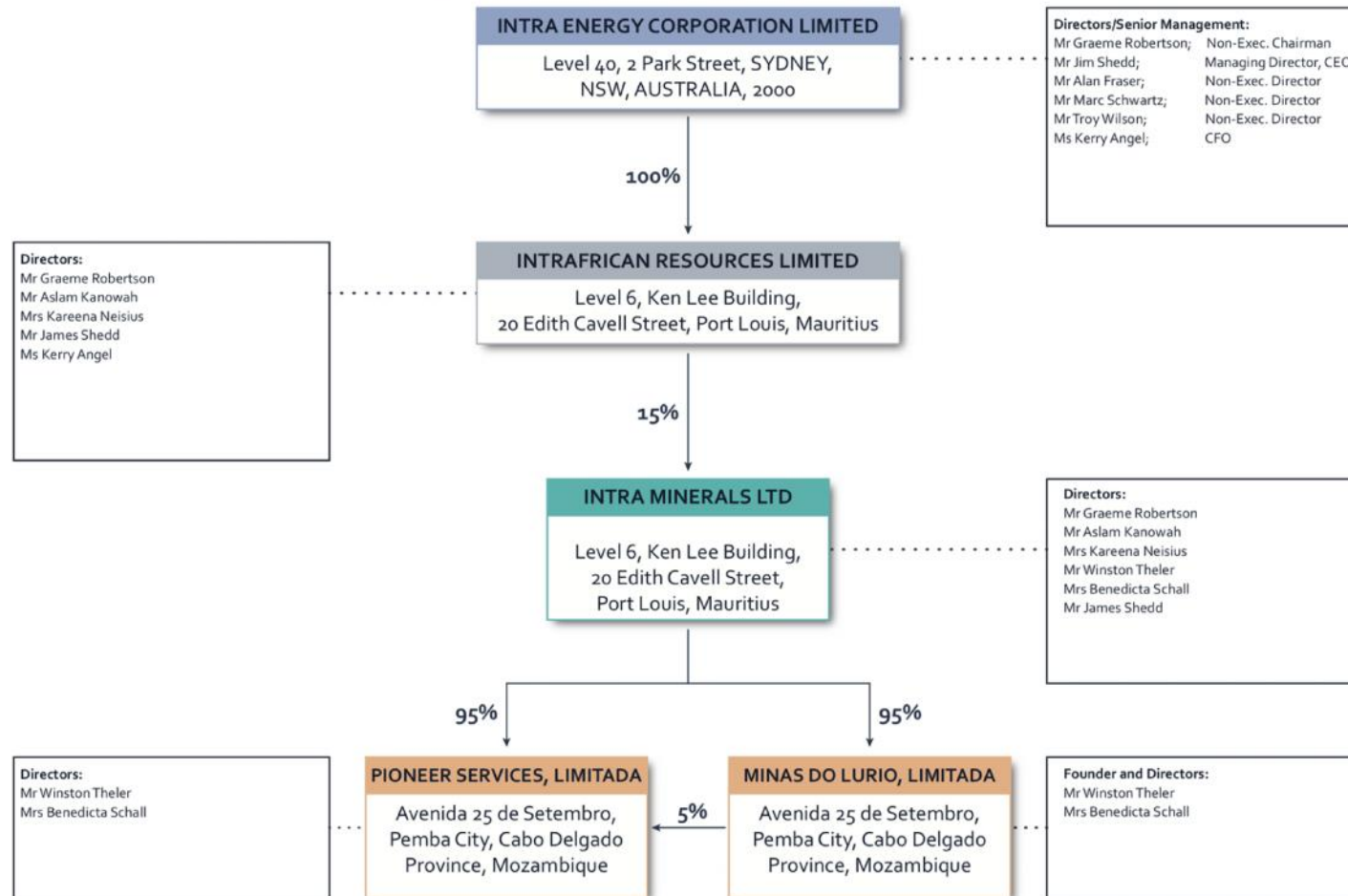
International trading in certified gold, storage and potential backing of Mauritius cryptocurrency



Organisation Chart

IntraAfrican at the centre of Intra Energy Corporation's gold development focus

ORGANIZATIONAL STRUCTURE CHART



The Capital Raising Offer

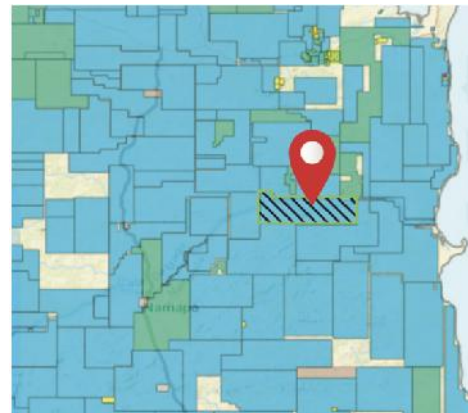
IntraAfrican to invest in gold development via subscription of shares in Intra Minerals

Tranche 1 - US\$2.5m



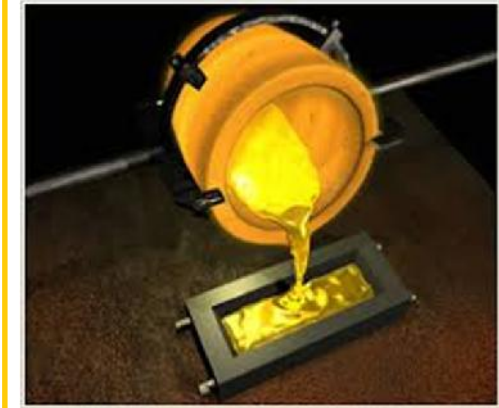
US\$1.3m to buy 650 B Class shares in IML with \$875K in reserve for 350 remaining shares to take IRL ownership to 1,150 out of 2,000 A and B class shares. Balance working capital and costs. IML to use funds for aero-magnetic survey work, diamond and RC drilling and sampling to bring the Licence to Production Stage

Tranche 2 - US\$3.5m



Funding required for commencement of commercial production with 60tph processing plant and dredging equipment. Further development of drilling for open pit operations. Acquisitions and ventures over other additional gold concessions in Southeast Africa

Tranche 3 - US\$TBA

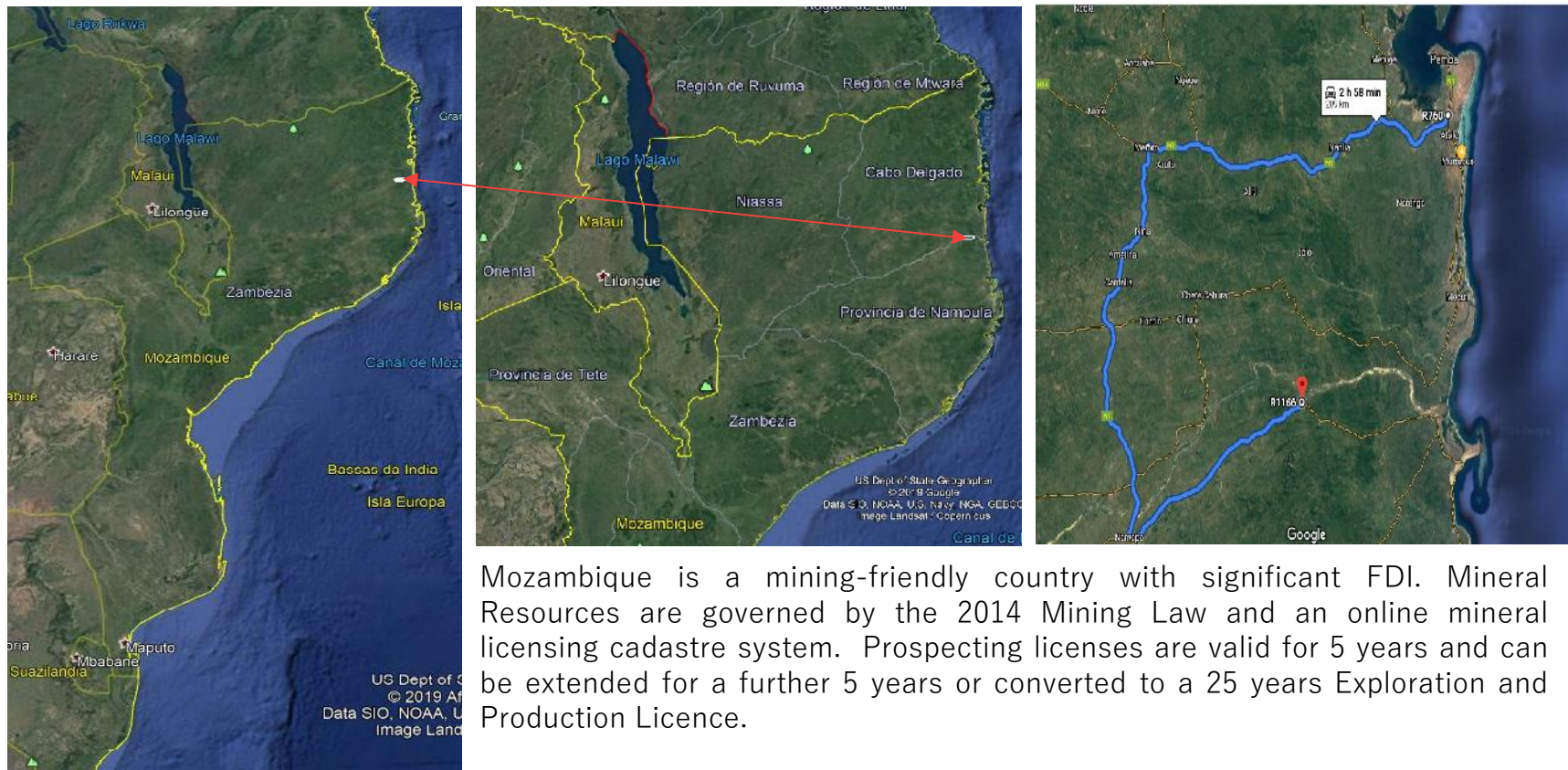


Bankable Feasibility Study for development of Refinery, Safe Storage and Mint in Mauritius with certification from London Bullion Market Association (LBMA). Mauritius as a gold processing and trading centre in cooperation with IntraAfrican Resources

Mozambique Concession Location

Licencing guided by high yielding artisanal gold workings

The licence is strategically located along the Lúrio River (Nampula Province) and is situated only 120 km from the port of Nacala, and 62 km south of the regional hub Pemba. Access is straightforward by new tarmac roads (150 km) and dirt/ gravel roads (60 km).



Mozambique is a mining-friendly country with significant FDI. Mineral Resources are governed by the 2014 Mining Law and an online mineral licensing cadastre system. Prospecting licenses are valid for 5 years and can be extended for a further 5 years or converted to a 25 years Exploration and Production Licence.

The Prospecting Concession and Licence

Streams and River Banks Showing Significant Alluvial Finds

The Minas Do Lurio mineral exploration license covers approx. 170 km² (25 km x 7 km translating into c.17,000 hectares) of land along 35km of the Lúrio River. Prospecting and exploration work to date have discovered both bedrock and alluvial gold sources in rock quartz veins in various different locations. The most prominent occurrences are Savanne Main, Savanne Middle and Chapala



Yellow Pin:
Confirmed bedrock
gold occurrences
(quartz veins in
granulites and
granulite gneisses)

Red pin: Confirmed
alluvial gold
occurrences and
artisanal
operations.

Summary: Geology and Sampling Thus Far

East West Shear Identified Crossed by NNW/SSE Faults Showing Most Promise

Mineralisation Style

Gold is hosted in shallowly dipping (15-20°), stacked 5-7 cm thick quartz veins. This represents potentially an open pit, low cost, bulk mining target

Sampling Approach

In order to minimise a potential nugget effect of the gold grade distribution, a bulk sampling and on-site preparation procedure has been developed

Laboratory Procedures

Selected bulk samples (15-17 kg) are shipped to SGS Johannesburg and analysed by gravity analysis and leachwell tests. Future drilling programmes will make use of both standard fire assay techniques for routine core and RC chip samples, and bulk sampling/ analysis techniques for composite metallurgical samples

Structural Control

Exploration work clearly defined a prominent E-W structural and mineralisation trend on all confirmed targets, supporting the use of airborne magnetics and bedrock sampling as prime exploration tools

Healthy Exploration Pipeline

New bedrock and alluvial/ eluvial exploration targets identified at Sapala, Nahaco, Mutomoho, Nqutwa, Napapa and Muteger as the dredging target

Camp Site Location

Close to Water source ideal for onsite sampling



Existing Investment in Company Assets

Minas do Lurio has already invested heavily in onsite equipment



Jaw Crusher



Ball Mill



Shaker Table



Trommel



3 x 15m x 45cm sluices



20 Ton Excavator



Light Vehicles x 4



5-ton 4x4 tipper truck

Pictured: Jaw Crusher, Ball Mill, Shaker Table, Trommel, Sluices, 20 ton excavator, 4 Light Vehicles, Haul Truck.

Various other equipment not pictured: 2 x TLBs (Tractor, Loader Backhoes), conveyor belt with feeder-hopper trailer mounted, gold wheel, two 3-inch petrol pumps 45,000 L/hr, vibrating grizzly feeder with sprayers, 400,000 ltr/hr trailer mounted water pump, and much more.

Trenchwork and Sampling

Mapping by Experienced Local Exploration Geologist



A total of 33 trenches were constructed in a 675 m by 285 m area at Savanne Main. Shallowly dipping quartz veins were sampled and composited along the trench walls

On Site Bulk Sampling

Bulk milled to fine powder and gravity washed on sluices with rubber mats



Sluiced concentrates are then panned, resulting gold tails in the pan are then evaluated for internal grading. Regular channel samples collected in trenches are bagged for shipment to South Africa for Fire Assay analysis from an accredited laboratory

Gold Recoveries and Discoveries

Encouraging Recovered Gold (Au) tails in bulk samples



Numerous alluvial artisanal workings have been identified within the license. Some of the most notable ones are known under the name of Nkutwa and Napapa. Both locations have been discovered by the local community during 2019 and the artisanals working these areas have recovered significant quantities.

Artisanals

Extracting significant quantities of gold using only basic equipment



Following the surface discovery of gold by artisanal miners in 2019, Nqutwa and Napapa are potential new exploration targets and require the evaluation of hard rock gold potential. Artisanal mining to 1.5 metres depth of top soil and panning contents for gold

Future Dredging Site

Gold trap possible at confluence of streams in the Lurio river



The license contains 35km of the Lurio river and gold has been confirmed all along the river. The Lurio's sand banks could be feasible for an ancillary dredging operation. One site in particular known as Muteger, situated in the East side of the license, could present significant potential, as at this point a number of creeks in the river, join their flow and drop into one deeper 9 metre creek, thereby causing a potential "gold trap" which is still to be explored

The above picture shows the Lurio river during the dry season during a visit by the contract geologist together with Winston Theler, Graeme Robertson and Jim Shedd

Time Lines for First Stage to Initial Production

Fifteen months to Gold Sales

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Fund Raise									
AeroMagnetic Airborne Survey									
Petrophysical Test work									
Induced Polarisation (IP) Ground Survey									
Reverse Circulation Drilling									
Diamond Drilling									
Laboratory Analysis									
Geological Resource Report									
Second Fund Raise									
Procurement of Dredging Plant and Equipment									
Plant Construction and Commissioning									
Production									
Gold Sales									
Exploration for JORC Resource									

The timelines reflect the development of early production from dredging of the alluvial gold target including dredging plant construction and commissioning. The JORC development stage will be partly financed from revenues raised from gold sales during the alluvial project. Bedrock gold mining and production is targeted to commence by mid 2023.

