ASX Announcement | 21 February 2024

Spodumene Identified at the Maggie Hays Hill Project

Highlights

- **Spodumene identified in outcropping pegmatite rock samples.**
    - **Spodumene represents approximately 5-10% of the sample and occurs as 1-2cm crystals forming around the larger (10-30mm) quartz and feldspar crystals.**
    - **Previous sampling at the same pegmatite outcrop identified strongly anomalous Tantalum (390 ppm), and Niobium (482 ppm).**
- **Field mapping campaign identified several additional pegmatite outcrops, with extensive areas still to be mapped.**
- **Soil geochemical surveys 50% complete with 591 samples dispatched to Laboratory.**
    - **Preliminary assay results expected in mid-March.**
- **80% interest in E63/2039 transferred to Intra Energy Corporation Limited**

Intra Energy Corporation Limited (**ASX: IEC**) ("**IEC**" or the "**Company**") is pleased to advise that the current mapping and rock sampling program has identified spodumene in outcropping pegmatites at the recently acquired Maggie Hays Hill (MHH) Lithium Project.

Spodumene Identified

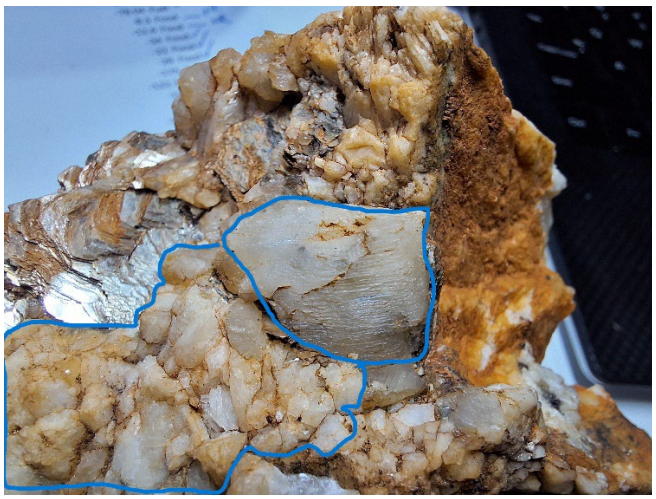

Figure 1. Translucent spodumene displaying cleavage above a mass of off-white spodumene crystals.

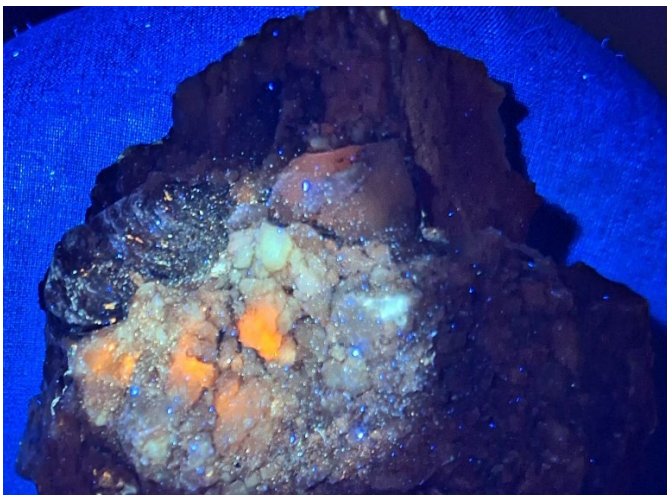

Figure 2. Mass of spodumene crystals glowing orange under 365nm ultraviolet light below reddish glowing translucent spodumene crystal.

Preliminary rock sampling conducted in December as part of the acquisition due diligence, revealed highly anomalous levels of tantalum (390 ppm maximum) and niobium (82 ppm maximum) at a Pegmatite as reported in the ASX release on January 17, 2024[1]. Due to the elevated pathfinder minerals identified above, the outcrop was re-examined and 1-2cm spodumene crystals were recognised in the crystalline groundmass surrounding the 10-30cm quartz and feldspar crystals. The visually estimated spodumene content is approximately 5-10%, Quartz 40-50%, Feldspar 20-30% and Mica 5-10%.

The spodumene crystals range in colour from translucent to off-white (Figure 1). The translucent crystals glow weakly orange under 365nm ultraviolet light, while the off-white spodumene glows bright orange (Figure 2). Similar orange glowing spodumene rock chip samples were reported by Wildcat Resources (WC8) in an announcement[2] on September 18th, 2023, during the discovery of the Tabba Tabba Lithium deposit.

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.

IEC Managing Director, Ben Dunn, commented:

"The identification of spodumene at surface on an outcropping pegmatite vein is tremendously exciting and validates the acquisition of the Maggie Hays Hill Project. We are very excited by the prospectivity of the MHH Project and with the exploration program in full swing under the supervision of Todd Hibberd, our Principal Geologist, we believe there is more good news for IEC shareholders in the near future."

Field Mapping Identifies Additional Pegmatites

The current mapping and rock sampling campaign has identified multiple new pegmatites mainly to the north-east and east of the main outcrops. The outcropping pegmatites range for 1-5 metres wide and in places and are exposed over lengths up to 250 metres (Figure 3). Twenty-four (24) samples have been collected and submitted for assay. Preliminary assay results are expected in mid-March.

Substantial parts of the tenement, particularly to the north remain to be mapped due to difficult access conditions. The current soil geochemical program has covered this area on a 400-metre line spacing and 100 metre sample spacing and 591 samples have been submitted for assay. Preliminary assay results are expected in mid-March. The results of soil sampling will guide future rock sampling programs.

[1] ASX release 17/02/2024 titled: Lake Johnston Lithium Exploration.
[2] Wildcat Resources (WC8) ASX release 18/09/2023 titled: "MAJOR LITHIUM DISCOVERY AT TABBA TABBA, WA"

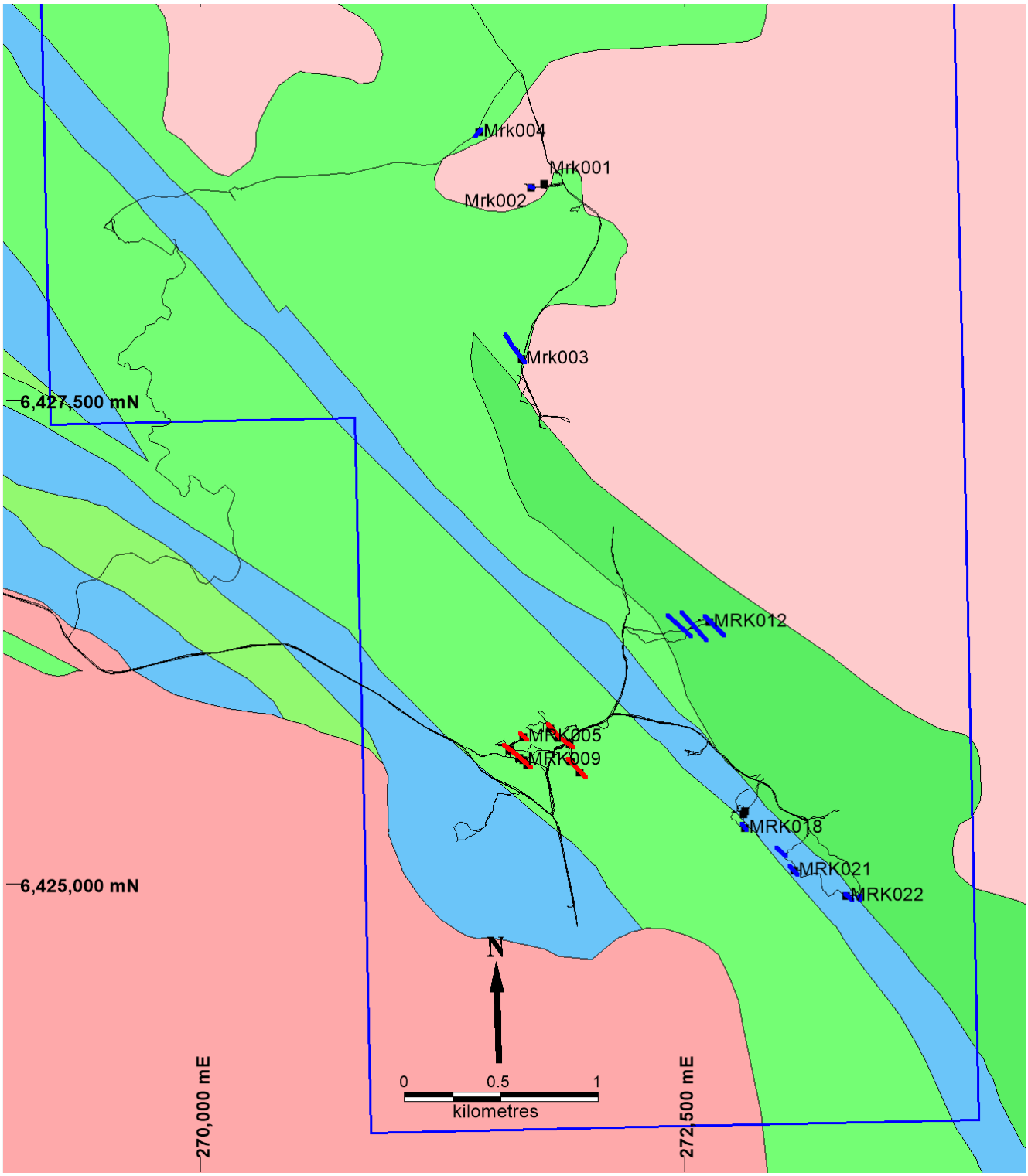

Figure 3. *Overview of tenement showing current and previous rock sample locations, pegmatite vein trends (blue) and Gold vein trends (red).*

Maggie Hays Hill Project Background

The Maggie Hays Hill (MHH) Project is adjacent to the Norseman-Hyden Road and the Maggie Hays and Emily Anne nickel mines (Poseidon Mining) and camp at Windy Hill. The Project is accessible via well-formed tracks particularly the southern end. The geology consists of NNW trending extensively faulted mafic and ultramafic rocks bounded by younger granitic rocks to the west and east. The Project is prospective for lithium, nickel, and gold.

IEC recently announced the acquisition Maggie Hays Hill (MHH) Lithium Project in the Lake Johnston region of Western Australia from Global Uranium Enrichment Limited who are now focused on American uranium projects.

The Project is 25 kilometres north of two separate spodumene lithium discoveries at Burmeister Hill (TG Metals) and Lake Medcalf (Charger Metals) (Figure 4). There are also lithium mica (lepidolite) pegmatites at Mt Day 10 kilometres North of the MHH Project. Recently, Rio Tinto has farmed into the Charger Metals tenements in the region, and in a related transaction, Charger Metals has acquired all of Lithium Australia's interests in their joint venture tenements.

Lithium spodumene targets include a series of pegmatite dykes outcropping along a 2-kilometre north-northwest trend. Geological mapping indicates that the dykes all occur adjacent to an amphibolite ultramafic unit which can be traced for 7 kilometres across the tenement. Soil sampling geochemistry conducted in 2021 identified lithium anomalism adjacent to the 2-kilometre pegmatite trend and for a further 2.5 kilometres north of the outcropping pegmatites (I.E, along a 4.5-kilometre trend) (Figure 3).

There is also potential for pegmatites to the east and north. A key element of the lithium prospectivity is the presence of spodumene and lepidolite in the same mafic rock sequence to the north and south of the tenement indicating that there are multiple LCT fertile granitoid in the area.

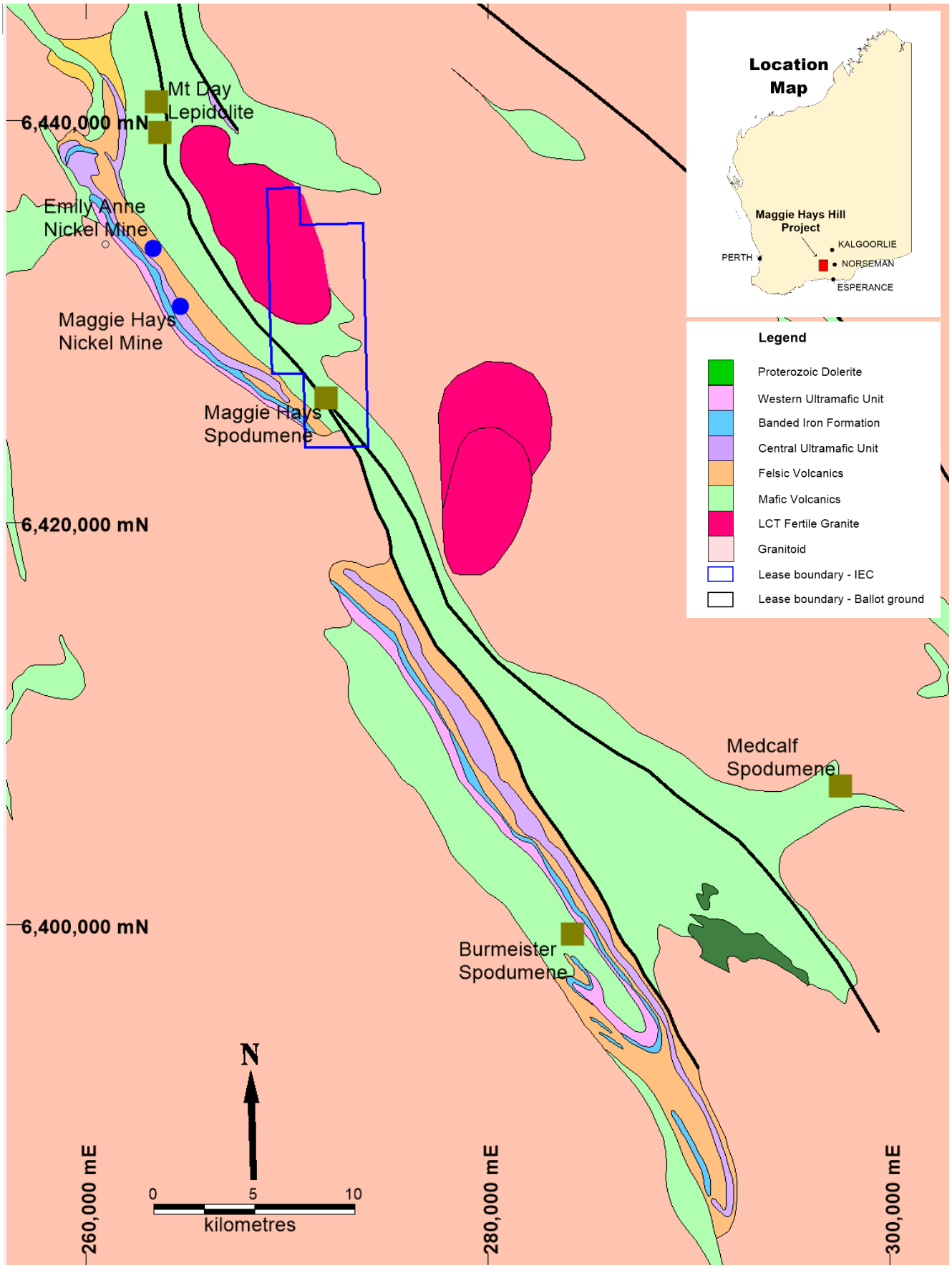

***Figure 4**. Tenement location map overlayed on geology showing regional lithium deposits.*

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 three highly prospective and underexplored projects in Australia and Canada:

- Maggie Hays Hill Lithium Project – located in Western Australia near Esperance is an 80% owned joint venture cover 49 km^2 targeting lithium as spodumene, tantalum, niobium, and Archean lode gold mineralisation.
- Yalgarra Project - located in Western Australia near Kalbarri is a 70% owned joint venture targeting the exploration of magmatic nickel-copper-cobalt-PGE mineralisation.
- Llama Lithium Project – in the prolific James Bay Region of Québec, Canada, comprising 123 mineral claims for 63km^2, with reported outcropping pegmatites.

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.*	Twenty-four rock chip samples were collected from pegmatite and quartz outcrops mainly along the contacts with mafic rocks
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 Maggie Hays Hill 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 Maggie Hays Hill 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 drill 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.*	The analytical techniques used Aqua Regia acid digest, or multi acid digest, Atomic adsorption Spectrophotometry for gold analysis and ICP MS or OES for multi-element analysis are considered suitable for the reconnaissance style sampling undertaken. Gold and Multi-element analysis was carried out by four acid digest with ICP MS and OES analysis. All mineralised multi-element intervals have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. Cu and Zn have been determined by Inductively

Criteria	JORC Code Explanation	Commentary
		Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Mo, Pb, and Sb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures.
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 51). 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.*	Data spacing was approximately 200-300 metres and is not sufficient to establish geological continuity.
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*	Samples were taken perpendicular to the pegmatite outcrops along the geological contacts.

Criteria	JORC Code Explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	The samples were collected by the exploration manager and personally transported to the laboratory for analysis.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit was undertaken for this release as the sample are for reconnaissance

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 E63/2039 granted to Okapi Resources limited (now Global Uranium Resources, GUE) on 25 May 2021. The tenement is in good standing. IEC entered into an agreement with GUE in January 2024 as detailed in this announcement to the ASX. There are no reserves or national parks to impede exploration on the tenure. IEC have agreed to the assignment of the GRU Standard Heritage Agreement with the Ngajdu naïve title claimant.
Exploration Done by Other Parties.	• *Acknowledgment and appraisal of exploration by other parties.*	LionOre and predecessors conducted exploration on E63/2039 for nickel and gold between 2003 and 2006 drilled RC 8 holes and one diamond hole.
Geology	• *Deposit type, geological setting and style of mineralization.*	The tenement 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.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the*	No drilling was undertaken for this announcement.

Criteria	JORC Code Explanation	Commentary
	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.*	
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.*	No data aggregation method were used to report results
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.*	All exploration results reported

Criteria	JORC Code Explanation	Commentary
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.