

Track and Drill Pad Preparation Underway, Drilling to Commence Shortly

Highlights

- Track and drill pad preparation underway at high priority Maggie Hays Hill (“MHH”) Project
- 2,000 metre RC drilling program to commence in the coming weeks
- Drilling program will focus on southern pegmatite lithium target as well as multiple gold targets across the project.

Intra Energy Corporation Limited (ASX: IEC) (“IEC” or the “Company”) is pleased to announce that track and drill pad preparation is underway at its high priority Maggie Hays Hill Project, in the Lake Johnston Greenstone Belt, which encompasses the 2.5-kilometre-long southern pegmatite lithium target, and the central and northern gold targets.

Following receipt of the completed heritage survey, the Company has mobilised earth moving equipment (CAT 950 front end loader) and commenced clearing tracks and drill pads. The clearing is expected to take 5-7 days and will be followed by a 2,000 metre RC drilling program expected to take 14-20 days.

The drill program will focus primarily on the southern pegmatite lithium target—a notable soil and outcrop anomaly akin to the recent Burmeister spodumene discovery (TG Metals ASX:TG6). Drilling will consist of 13 holes for 1300 metres testing multiple outcropping pegmatites for spodumene mineralisation. The balance of the drilling program (710 metres) will test multiple gold targets (quartz reefs) in two locations. The drilling program is aimed at discovering spodumene and/or gold deposits.

IEC’s Managing Director, Ben Dunn commented:

“The Company has advanced the Maggie Hays Hill Project from acquisition to drilling in just five months having conducted multiple soil geochemical surveys, rock sampling mapping, high resolution magnetic/topography surveys and a heritage clearance”.

“The exploration has identified a suite of highly prospective LCT pegmatite spodumene targets along a 2,500-metre zone that will be drill tested in a matter of weeks”.

"In addition, exploration also identified multiple quartz reefs with rock chip grades up to 17.8 g/t gold¹ that will also be tested during this drill campaign".

"The Company is looking forward to commencing drilling and will keep investors fully appraised as drilling progresses".



Figure 1. Loader clearing tracks and drill pads at the Maggie Hays Hill project

Maggie Hays Hill Project Background

The Maggie Hays Hill Project (80%) is adjacent to the Norseman-Hyden Road and the Maggie Hays and Emily Anne nickel mines (Poseidon Nickel Limited) and camp at Windy Hill. The Project is accessible via well-formed tracks, particularly at 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.

The Project is 25 kilometres north of two separate spodumene lithium discoveries at Burmeister Hill (TG Metals) and Lake Medcalf (Charger Metals ASX:CHR) (Figure 3). 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.

¹ ASX Release 01/03/2024: High grade gold Identified in rock samples at the Maggie Hays Hill Project.

Lithium spodumene targets include a series of pegmatite dykes outcropping along a 2.5-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 5-kilometre trend).

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 granitoids in the area.

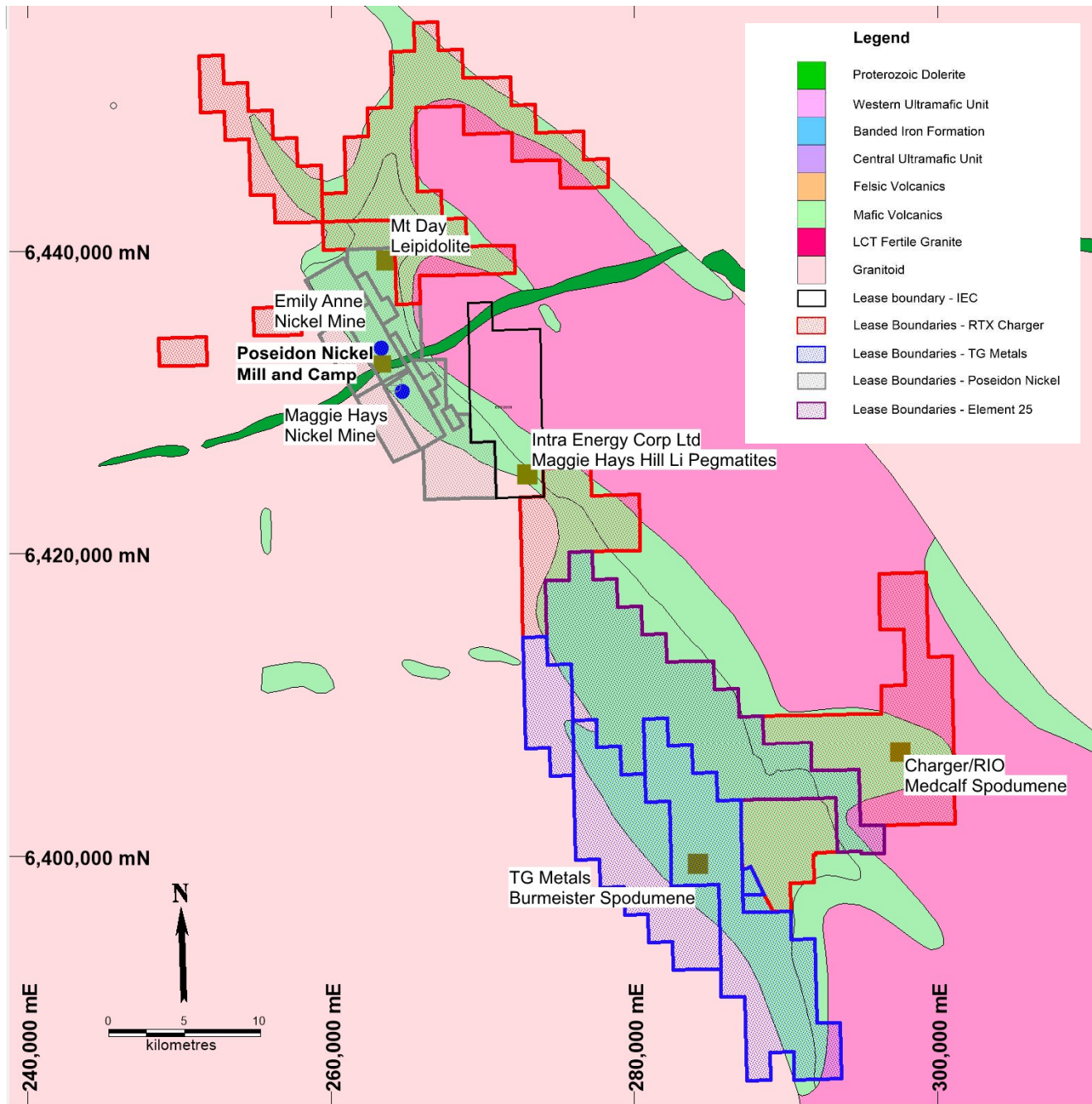


Figure 2. Lake Johnston Lithium Province showing spodumene discoveries and tenement holdings.

This announcement has been approved for release by the Board of Intra Energy Corporation.

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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:

- Maggie Hays Hill Lithium Project – located in Western Australia near Esperance is an 80% owned joint venture cover 49 km² targeting lithium as spodumene, tantalum, niobium and Archean lode gold mineralisation.
- 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.