

ASX Announcement | 31 July 2024

# QUARTERLY ACTIVITIES REPORT

## June 2024

### Highlights

- **Maggie Hay Hill Lithium project rapidly advancing to drilling.**
  - **Program of work (drilling permit) approved by Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”).**
  - **Heritage Survey completed and area cleared for drilling to commence.**
  - **Drilling and earthworks contracts signed.**
  - **Track and drill pad preparation commenced in mid-July with drilling program to commence imminently.**

Intra Energy Corporation Limited (**ASX: IEC**) (“**IEC**” or the “**Company**”) is pleased to provide shareholders with the following Quarterly Activities Report for the period ending 30 June 2024 (“**Quarter**”, “**Reporting Period**”) to accompany the Appendix 5B.

The Company was extremely active during the Quarter. Following the acquisition of the Maggie Hays Hill and Gold Project IEC conducted an aggressive, tenement wide exploration campaign. In the Quarter the Company, under the skilful guidance of its Principal Geologist Mr Todd Hibberd, moved the project from a ‘greenfield’ exploration project to identified, high quality gold and lithium drill targets, fully permitted to commence drilling in the June Quarter.

The Board determined that the most efficient use of shareholder funds was to focus its activities for the Quarter on the Maggie Hays Hill Project (“**MHH**”).

It is expected that the lithium commodity price will increase in time, so exploration success in the near term at Maggie Hays Hills, along with continued exploration at our exciting Llama Project in the Quebec Province of Canada, offers shareholders a platform for future growth. In the meantime, the evidence of gold at MHH offers further compelling targets, especially given the strong gold prices.

### Maggie Hays Hill Lithium Project (80%)

The MHH Project is located at Lake Johnston, 130km west of Norseman and 250km northwest of Esperance in the Great Southern region of Western Australia.

The Lake Johnston area is an emerging region for lithium exploration and development with the recent discovery of two spodumene deposits within 25km of the Maggie Hays Project.

The MHH Project is adjacent to the Norseman-Hyden Road and the Maggie Hays and Emily Anne nickel mines and only 12km from the processing plant at Emily Anne (Figure 1) and 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.

Importantly, the MHH Project is prospective for lithium, nickel, and gold.

Lithium spodumene targets include a series of pegmatite dykes outcropping along a 2.5km north-northwest 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.

Gold targets include a series of historical workings on the western and eastern sides of Maggie Hay Hill and multiple gold in soil anomalies across the southern part of the tenement.

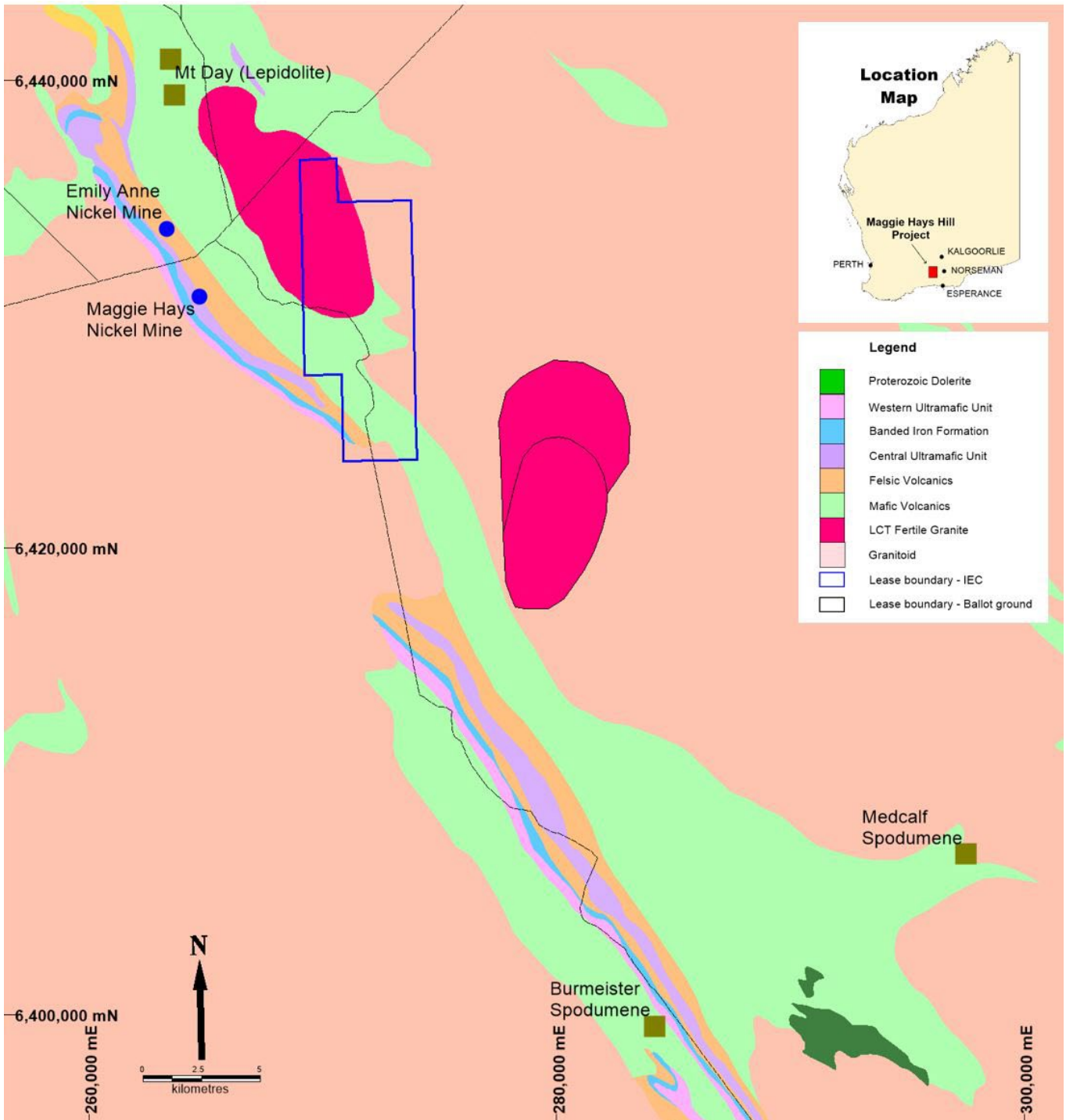
### **Exploration Conducted during the Quarter**

Exploration conducted in the March quarter identified multiple highly anomalous lithium targets along a 300m wide, 2.5km long trend and three compelling gold targets.

During the June quarter the company planned a 2000 metre drilling program, submitted and received an approved environmental program of work ("**POW**") from the DEMIRS, and conducted a heritage survey with the traditional owners of the area.

### **Next Steps**

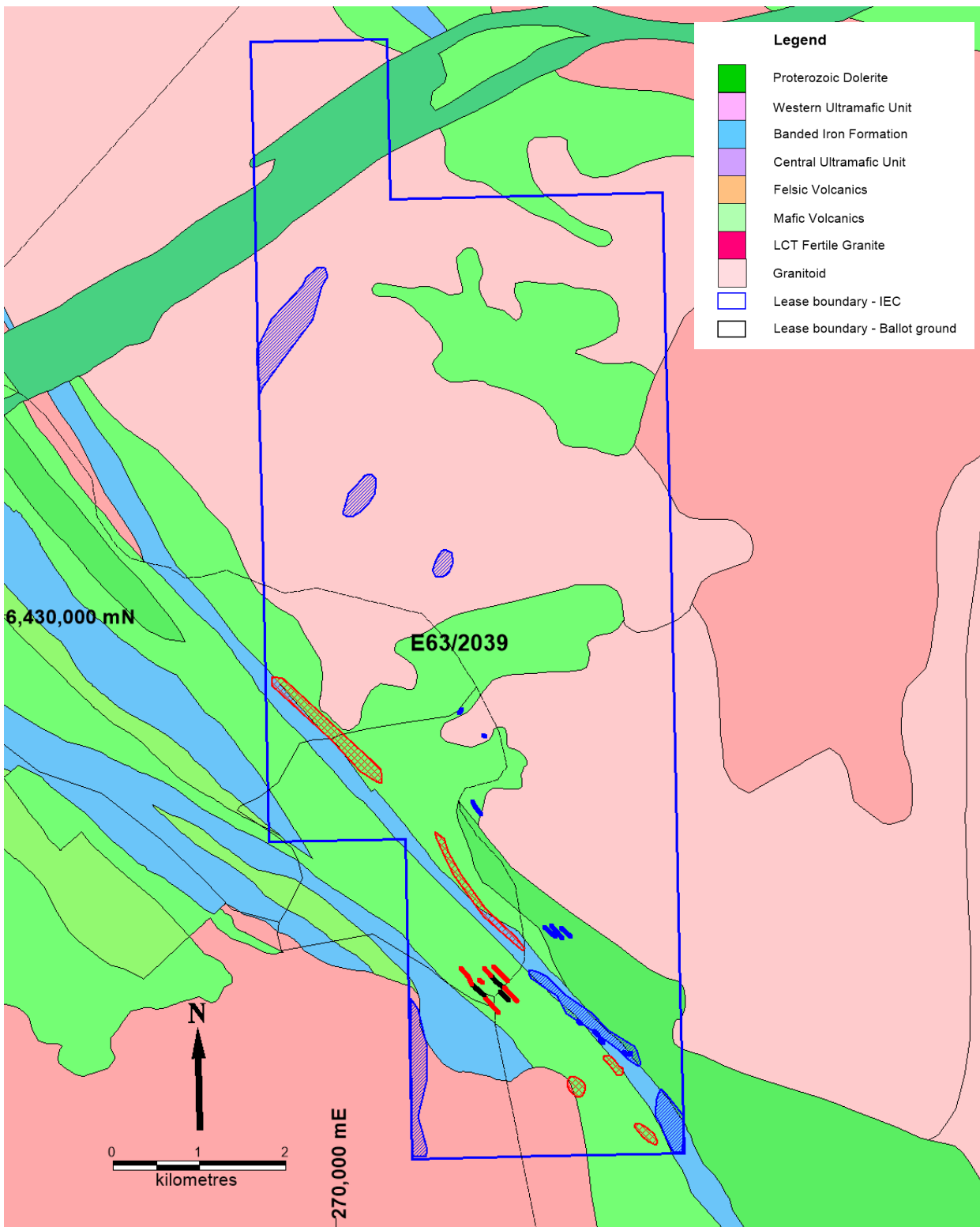
The Company conducted earthworks including access tracks, drill pads and sumps in early July with the 2,000m drilling program to commence imminently and preliminary assays are expected to follow in the coming weeks.



**Figure 1.** Tenement location map overlaid on geology showing location of deposits and Infrastructure.

Lithium anomalism along the main trend is strongly supported by exceptionally high background levels of key pathfinder elements including tantalum, niobium, and caesium. These zones are high priority drill targets, and the Company has received approvals to conduct drilling.

The exploration also highlighted multiple gold targets including three zones of outcropping quartz veins extending along at least 300 metres with rock chip sampling results up to 17.2 g/t gold. The Company has received approval to conduct drilling on the gold targets.



**Figure 2.** Southern part of E63/2039 highlighting historical drilling locations and the main lithium (blue), and gold (red) targets.

## Llama Lithium Project- Quebec, Canada (100%)

The Llama Lithium Project is situated in the James Bay region of Quebec, Canada and comprises 135 wholly owned mineral claims consolidated into one block covering approximately 75km<sup>2</sup> and was vended to IEC by the Dahrouge Group, a well-respected Canadian based geological services company.

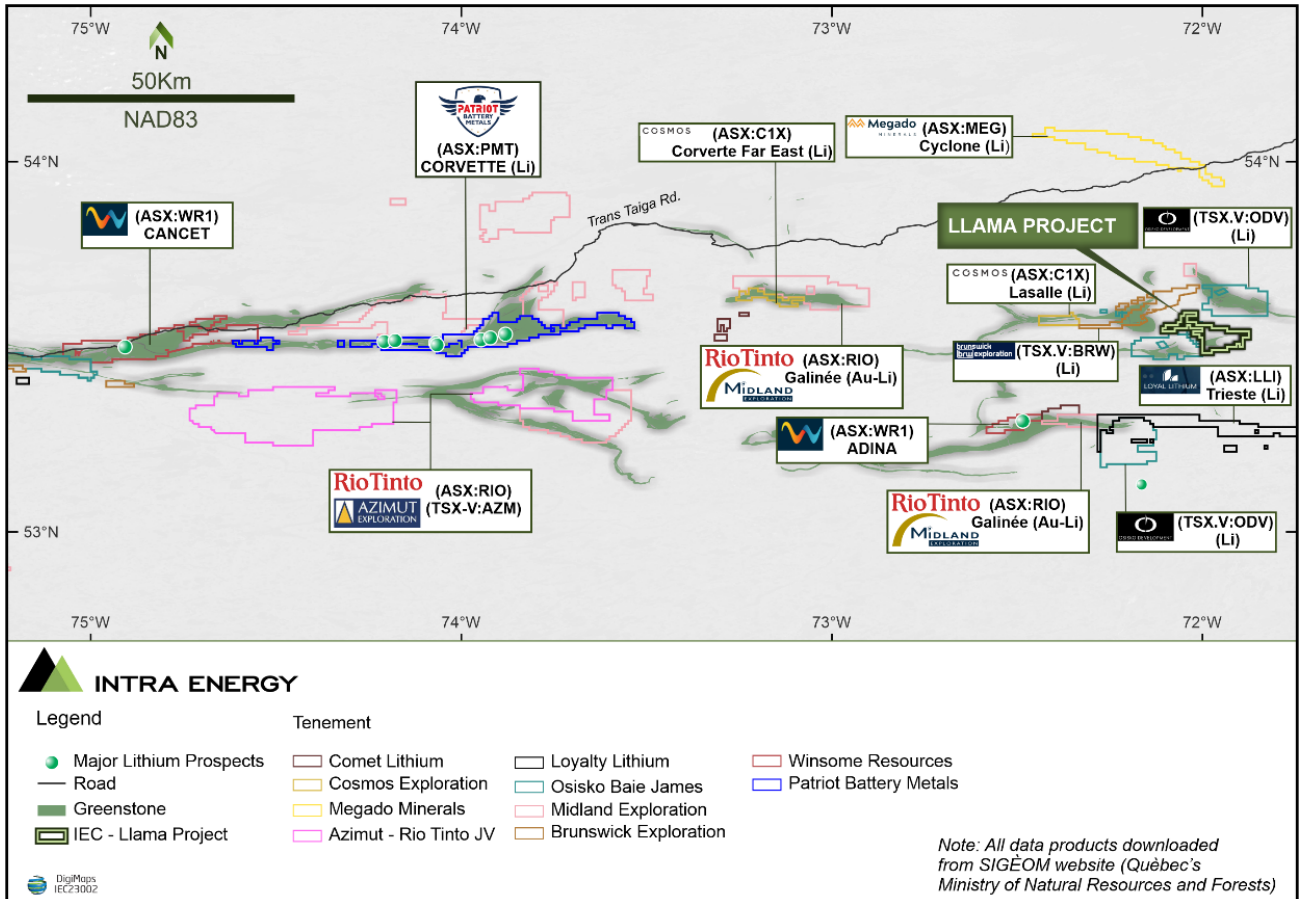


Figure 4: Location of Llama Lithium Project, Quebec, Canada.



*Figure 5. Massive pegmatite outcrops trend.*

## Next Steps

While no on ground exploration was conducted during the Quarter with the focus on drilling the Lake Johnston Project, the Company remains positive about the prospectivity of the Project, in particular the identified mineralisation trend that runs through the middle of the license area. The Company is aware of the drill success being achieved by Companies to the immediate north and south of the Llama Project and we look forward to continuing our early-stage exploration later in 2024.

## Yalgarra Nickel-Copper-Lithium Project- Western Australia (70%)

The Yalgarra Ni-Cu-PGE Project is located 125km east of Kalbarri, Western Australia in the northern sector of the emerging West Yilgarn Ni-Cu-PGE province.

Following field work conducted during the December 2023 Quarter by IEC's Principal Geologist, Mr Todd Hibberd, For further information, please refer to the ASX announcement on 14 November 2023.

## Corporate

During the June Quarter the Company completed formal Joint Venture agreement documentation with Global Uranium Resources with respect to the 80% interest acquired in the Maggie Hays Hill project in the Lake Johnston greenstone belt in Western Australia.

No other corporate activity was undertaken.

Cashflow	Current Quarter	Year to Date
	A\$ '000	(12 months) A\$ '000
<b>Cash at beginning of the Period</b>	<b>1,852</b>	<b>1,299</b>
Operating	(298)	(1,205)
Investing	(369)	(2,288)
Financing	-	3,384
Exchange Rate Adjustments	(4)	(9)
<b>Cash at end of the Period</b>	<b>1,181</b>	<b>1,181</b>

## Outlook

The Company's priority in the coming September Quarter is to continue exploration of the Lake Johnston license, including drilling the identified high priority lithium and gold targets.

Work is already well underway on seeking the necessary Permits and Approvals and Company intends to drill ~2500m in multiple areas on the license area.

The Board is firmly of the view that Drilling at this time offers the highest value adding activity we can undertake on behalf of all shareholders and we will pursue this in the most economical and efficient manner possible to achieve exploration success.

At the same time the Board will continue to review synergistic opportunities with potential to add significant shareholder value.

## Information Required by Listing Rules

Listing rule 5.3.5 - During the June 2024 Quarter, the Company made payments of \$106,460 for salaries and fees pursuant to existing employment contracts and agreed consulting arrangements, to Directors of the Company.

**Table 1 – Schedule of Mining and Prospecting Tenements**

<b>IEC - SCHEDULE OF MINING AND PROSPECTING TENEMENTS</b>						
<b>Tenement ID</b>	<b>Country</b>	<b>Company</b>	<b>% Ownership</b>	<b>Locality</b>	<b>Minerals</b>	<b>Status</b>
E70-5464	Australia	Century Minerals Pty Ltd	70%	Western Australia	Nickel, Copper, Gold, PGEs	Granted
E63/2039	Australia	Global Uranium Limited	80%	Western Australia	Lithium, Nickel, Gold	Granted
CDC 2687313 to 2687316 CDC 2687376 to 2687494 CDC 2743524 to 2743535	Canada	IEC	100%	James Bay, Quebec	Lithium	Granted

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

**For further information:**

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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<sup>2</sup> 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<sup>2</sup>, 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.

## Qualified/Competent Person Statement

With reference to the section on the Llama Lithium Project, the information in this announcement is based on, and fairly represents information compiled by Kevin Vigouroux, P. Geo, who supervised the field work, and is a member of the Ordre des géologues du Québec (OGQ) (Geologist Permit number 2365). M. Vigouroux consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

With reference to the section on the Llama Lithium Project, the technical content of this announcement has been reviewed and approved by John Gorham, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd, and a registered member of the Ordre des géologues du Québec (OGQ) (Geologist Permit number 2405). Mr. Gorham has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

## 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
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralization that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement features assay results from grab sampling performed by a geologist on the property.</li> <li>Sample sites are clustered and do not represent the average lithium grades of the outcrops and boulders.</li> <li>Certified Reference Materials were inserted once in every twenty samples across the sample stream as part of the QAQC program.</li> <li>Samples were stored in larger sample bags marked with sample numbers and bag sequences. They were finally dropped off at SGS Val d'Or facilities for preparation and analysis for multielement and sodium peroxide digest lithium analysis.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable – no drilling results are reported.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - no drilling results are reported.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable – no drilling results are reported.</li> </ul>
<b>Sub-sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No geochemical results for core are reported. Grab samples from outcrop were take where possible. They are for initial evaluation of pegmatite mineralization on the Property may not be representative of overall mineralization</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)</li> </ul>	<ul style="list-style-type: none"> <li>• Samples collected by Intra Energy Corp were analyzed using 50g dissolution in sodium peroxide (total Lithium digestion) coupled with ICP-AES+MS 57 (57 elements), SGS internal code GE_ICM91A50 which is appropriate for lithium.</li> <li>• Laboratory CRMs are inserted once in every twenty samples across the sample stream, as part of the internal quality control procedures. A total of 4 CRMs were inserted.</li> <li>• Analytical procedures are considered</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><i>Standard Industry Practice.</i></p> <ul style="list-style-type: none"> <li><i>SGS Canada is ISO 17025 certified and implements routine Quality Assurance and Quality Control (QA/QC) protocols during the analytical process. The procedures include using pulp duplicates and internally certified reference materials.</i></li> <li><i>The Competent Person considers the sample and analytical procedures acceptable for field exploration hard rock grab sampling and assaying</i></li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Early-stage prospecting – only internal sample verification</i></li> <li><i>All original geological and assay data stored in an MX Deposit database in an as-received basis with no adjustment to geological data.</i></li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Grab sample locations were surveyed using a handheld Garmin GPS with an accuracy of +/-5 m.</i></li> <li><i>Locations are reported in metres in NAD 83, UTM Zone 19N.</i></li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Data spacing is clustered dependent upon traverses undertaken by field geologists.</i></li> <li><i>The data is not appropriate for use in estimating a Mineral Resource and is not intended for such. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.</i></li> <li><i>No sample compositing was undertaken</i></li> </ul>
<b>Orientation of data in relation to geologic structure</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Samples were outcrop grab samples and not oriented.</i></li> <li><i>Grab samples were taken of all observed pegmatites.</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Samples were collected, boxed, and sealed by Dahrouge personnel.</i></li> <li><i>Samples were subsequently delivered to SGS Laboratories by Dahrouge personnel and a third-party freight company.</i></li> <li><i>All samples were received as expected by the laboratory with no missing or mis-labelled samples.</i></li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No audits or reviews were undertaken</i></li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>135 mineral claims totaling 69.2 km<sup>2</sup> located 465 km east of Wemindji Quebec, Canada (Figure 6).</i></li> <li><i>Claims are wholly owned by Intra Energy Corp. and are in good standing (4 until 2025-11-07, 119 until 2025-11-08 and 12 to 2026-02-23)</i></li> <li><i>No known impediment to obtaining an exploration permit exists.</i></li> </ul>
<b>Exploration Done by Other Parties.</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>There has been no previous historical exploration work reported on in this news release, other than government geophysical and mapping products.</i></li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting, and style of mineralization.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>The Llama property is situated within Opinaca geological Sub-Province and is in mainly within metasedimentary and</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><i>metavolcanic units of the Dallas Formation, in close proximity to pegmatitic granite of the Lariboisière Suite and tonalitic plutons of the Savonnière. The target mineralization is within LCT pegmatites. The investigation includes a survey of pegmatites identified in the provincial database outcrops, along with a mention of certain critical minerals such as columbite-tantalite, beryl, tourmaline, and green muscovite.</i></p>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</li> <li>• 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</li> <li>• down hole length and interception depth hole length.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable as no drilling has been conducted by IEC on the Property, and no drilling results are included in this release.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable – prospecting only</li> </ul>
<b>Relationship Between Mineralization Widths and Intercept</b>	<ul style="list-style-type: none"> <li>• If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Lengths</b>		
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See maps and figures in the body of the accompanying news release. (Figures 1-9).</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This news release announces sample results from field mapping across the property, multiple large-scale pegmatite dykes discovered with Lithium-Cesium-Tantalum (LCT) affinities including the presence of the mineral's beryl and columbite-tantalite.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Compilation and evaluation of the 1<sup>st</sup> phase of field mapping results. This program was curtailed by unprecedented forest fire activity in the area.</li> <li>2<sup>nd</sup> phase of prospecting, based on the outcomes and focusing on the remaining target regions including the favourable corridor in the property's center, with expanded coverage in previously untraversed eastern and western areas.</li> <li>This subsequent phase of fieldwork would address the remaining targets, refine the extensions of known pegmatite dykes, and refine understanding of their geochemical</li> </ul>

Criteria	JORC Code Explanation	Commentary
		signatures.