

7 October 2015

Company Announcement Officer  
Australian Securities Exchange

Dear Sir/Madam

**Changes to Board of Directors and Senior Management**

Retirement of Non-Executive Director

Intra Energy Corporation Limited (IEC:ASX) advises that Mr Bill Paterson has tendered his resignation as a Non-Executive Director and Chair of the Remuneration Committee of the Company.

Chairman, Graeme Robertson, commented,

“Bill has made valuable and important contributions to IEC through a difficult period and we wish him all the best in his retirement from his position on the Board”.

Appointment of Executive Director

IEC is pleased to announce the appointment of Mr Mark McAndrew to its Board as Executive Director and Chief Operating Officer.

Mr McAndrew is a Mining Engineer with over 38 years of experience in delivering strategic results in mining operations across the globe. He has held numerous senior management positions in the mining industry prior to establishing Optimine Pty Ltd, which has operated successfully since 1996. Optimine assists companies to target profitability in new and existing mining enterprises through the introduction of the most appropriate and innovative mining practices with an emphasis on maximising efficiency from concept to production.

Mr McAndrew has extensive technical, operational and managerial experience in mining enterprises throughout Australia and offshore in Indonesia, Venezuela, New Caledonia, New Zealand and Tanzania, working in both contract and owner-managed projects and operations. He brings to the IEC Board valuable experience in setting up new mines and targeting existing mines with efficiency standards that match world's best practice. He has achieved this across all areas from mine planning to production, maintenance, commercial, administration and management, resulting in more efficient and cost effective operations.

The key terms of Mr McAndrew's appointment and remuneration package are as follows:

- Total Fixed Remuneration (TFR) of AU\$160,000 (inclusive of superannuation contributions), subject to annual review;
- Eligibility to participate in any IEC Incentive Plans;
- Employment agreement may be terminated by either party giving three months' notice.

Mr McAndrew will be based in Australia however, will be required to attend the company's offices and projects, which are primarily in East Africa.

IEC warmly welcomes Mr McAndrew to its Board.

### Appointment of Chief Executive Officer

IEC is pleased to confirm the appointment of Tarn Brereton as Chief Executive Officer. Mr Brereton has been in the role of Acting CEO since 31 October 2014 and prior to this he was IEC's Chief Operating Officer. During his time as Acting CEO Mr Brereton oversaw a year on year increase of 35% in group coal sales as well as recording a maiden operating profit for the financial year ended 30 June 2015. He has resided in Africa for four years and has an intimate understanding of the group's operations and customers. He is also actively spearheading the search for energy partners for the power station projects in Tanzania and Malawi.

Tarn has more than 20 years mining and finance experience, having previously held roles with BHP Billiton, NM Rothschild (Australia), and Grant Samuel. He holds a degree in mechanical engineering and post graduate qualifications in management. He has been with IEC since January 2012.

The key terms of Mr Brereton's appointment and remuneration package are as follows:

- Total Fixed Remuneration (TFR) of US\$280,000 (inclusive of superannuation contributions), subject to annual review (an increase from his current salary of US\$250,000 set on 1 January 2013);
- A once-off bonus issue of 2.5 million IEC unlisted options exercisable at \$0.02 any time prior to 30 June 2016;
- Eligibility to participate in any IEC Incentive Plans;
- Employment agreement may be terminated by either party giving three months' notice.

Sincerely

A handwritten signature in black ink, appearing to read 'Graeme Robertson', with a stylized flourish extending to the right.

Graeme Robertson  
*Chairman*