



Payment for Tanzania Asset Sale Received

Highlights

- Balance of sale price paid with US\$1,000,000 (A\$1,511,000) received.
- Funds received will be used for exploration of IEC's existing licenses and identification of new assets
- Company assessing new opportunities that will drive shareholder value

Intra Energy Corporation Limited (ASX: IEC) ("IEC" or the "Company") is pleased to announce that it has received US\$1,000,000 (A\$1,511,000) which is the balance of the sale price agreed with Mirambo Mining Limited ("Mirambo").

In November 2021, IEC and Mirambo entered an agreement and signed a Shares Purchase Agreement ("SPA") for the purchase of 100% of IEC shares in IETL, including settlement of loans from IEC to IETL. The Purchaser agreed to pay US\$1m, half the purchase price, at the time of signing with the balance to be received upon necessary Government approvals, which are still being sought. Negotiations are ongoing with the Tanzanian Government, but the Purchaser has agreed to pay IEC in advance and continue negotiations in the Company's place.

The proceeds will enable the Company to continue exploration on its existing assets including the Company's flagship Ni-Cu-PGE Yalgarra project in the Murchison region of Western Australia as well as assess new opportunities.

Benjamin Dunn, Managing Director commented: "We are extremely grateful to Mirambo for stepping into the negotiations in Tanzania and agreeing to release the final payment to us. These funds will help us quickly progress our Yalgarra Project, which I am particularly excited about. We promised shareholders we would finalise that chapter of the Company's activities and now we promise that we will leave no stone unturned to build shareholder value."

Graeme Robertson, Chairman commented: "This finalisation of our Tanzanian assets represents closure of an era of involvement in fossil fuels and the beginning of an exciting future in battery related and high value mineral development."

Next Steps

IEC will now progress exploration of the Yalgarra Project in Western Australia and actively seek out further opportunities that will drive shareholder value.

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



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