Intra Energy Corporation Limited

(ABN 65 124 408 751)

Annual Financial Report

For the year ended 30 June 2023

Contents

INTRA ENERGY

Corporate Directory

INTRA ENERGY

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Alan Fraser

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ASX CODE (IEC)

Chairman's Report

On behalf of the Board of Directors of Intra Energy Corporation Limited ("IEC", "Intra Energy" or "the Company"), it is my pleasure to comment on the operations of the Company during the year past and its direction going forward in the 2024 year.

The nature of IEC's business over the last year has taken a dramatic turn.

The last Chairman's Report acknowledged that the Company had broken its ties with coal operations in Africa and had gravitated back to Australia to focus on mineral prospects in NSW and Western Australia. During this process Intra Energy received in full the agreed sale amount for it's coal operations as well as proceeds from a capital raising to invest in the exploration of the Yalgarra area in WA and immediately proceeded to implement exploration of both the northern and southern blocks consisting of aerial Magnetic imaging, ground survey and grab sampling. Unfortunately, progress was impacted by heavy rainfall and slow technical services recovering from the WA Covid lockdown.

Despite this, indicative results provided encouragement to re-visit some potentially exciting opportunities to define and develop drill targets, particularly unexpected indications of lithium as well as other expected minerals.

The Board determined it was important for Intra Energy to develop a theme in its exploration journey and the potential to gravitate from a fossil energy producer into a clean energy developer was attractive. IEC Managing Director, Ben Dunn seized an opportunity to buy into a very attractive lithium area in the James Bay Region of Québec in Canada and establish the Llama Lithium Project. To support the project a relationship was established with Dahrouge Geological Services, a skilled Canadian geological company with particular expertise in lithium.

From a coal producer to a mineral's exploration company and now with a focus on the development of lithium has seen the Company enter a new future. Lithium has a great future, for electric car batteries and even of greater importance for battery storage. Now at the early stage of technological development, large-scale battery storage to support renewable energy will ensure the long term viability of lithium, just as industrialisation supported the utilisation of fossil fuels into the present.

The future will see Intra Energy as a lithium developer with exploration ongoing at both the Llama and Yalgarra Projects while also being aware of associated mineral potential. Critically, IEC has employed a dedicated "hands-on" geologist to manage the Yalgarra Project with the aim at both Llama and Yalgarra to have drill targets and drilling commencement by the end of the 2024 Financial Year.

The Board of IEC is firmly focussed on achieving value for the Shareholders and I would like to take this opportunity to thank my fellow Board members, Ben and Alan, and also our supportive management team in moving the Company forward to a bright future..

Sincerely

Graeme Robertson

Chairman – Intra Energy Corporation Limited

AUSTRALIAN MINERAL EXPLORATION

Following the Board's decision to exit the production of coal in Tanzania, exploration for new energy and battery materials has been the Company's focus.

Western Australia

IEC's 70% owned 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 and sits centrally amongst active exploration projects of S2 Resources (ASX:S2R), Todd River Resources (ASX:TRT) and AusQuest (ASX:AQD)/South 32 Resources (ASX:S32) JV.

Led by IEC's partners in the Yalgarra Project, Century Minerals, during the year up to June 30, 2023 a comprehensive program of widely spaced soil sampling has been completed over the licence, area comprising approximately 400km^2. This followed a license wide airborne AEM survey which identified over a dozen valid targets for closer inspection.

IEC's partners in the project, Century Minerals, had originally identified the area as potentially hosting mafic/ultramafic rocks similar to Chalice Mining Limited's (ASX:CHN) "Julimar" project as well as younger mafic intrusive potentially prospective for nickel mineralisation.

Field reconnaissance mapping whilst collecting soils and the airborne AEM survey have since validated the initial rationale used in identifying and exploring the ground.

The initial program of 3,000 soil geochemistry samples commenced in July 2022 and was completed in October 2022.

Following the sampling, encouraging Mineralisation Factor (Cu ± Pt ± Pd) metal anomalies have been returned from 3 areas in the Northern Block, which have been named the Yallalong, Bert Well and Hillside targets.

Yallalong represents a priority target for follow-up exploration and the Company is currently undertaking a combination of Moving Loop EM or IP geophysics, to identify high quality, priority targets for drill testing. The Company will announce the results of this further exploration as they unfold.

Lithium

12 samples from the July batch of soil samples sent to Intertek, unexpectedly returned anomalous plus 20 ppm Li assays with a peak Li assay of 28.7 ppm. The Company decided decision to re-sample 11 of these sample sites, which were sent for further analysis at Labwest Laboratories using their Ultrafine+TM method.

Most interesting was the occurrence of 8 of these elevated lithium values in soils from the northeast (Hillside) target area. These weakly anomalous Li assays are supported by stronger Cs and Rb assays, possibly indicative of an LCT pegmatite source.

Having recently received the necessary approvals under the Aboriginal Cultural Heritage Act (WA), mapping of identified sub-cropping pegmatite and further soil geochemistry will be undertaken in late August to identify possible lithium outcrops and drill targets.

Although the main goal at Yalgarra has been to find a magmatic sulphide Cu-Ni-PGE deposit, these results encourage us to also pursue further exploration in the area for lithium-bearing pegmatites.

IEC is examining the most efficient path towards drilling the high priority targets, which may include further infill soil sampling, hand auguring and/or Moving EM Loop or IP electrical surveys to further target identification and confirm drill ready status.

New South Wales

The IEC Board believes that the Company's resources are best utilised on the Yalgarra license in West Australia, and no activity was undertaken at the Company's wholly owned license at Louth, in New South Wales during the June Quarter.

The IEC Board will review the opportunity at Louth at the appropriate time in 2023 and consider the best time to seek the necessary approvals to drill the five previously identified targets.

CANADIAN MINERAL ACQUISITION

Llama Lithium Project

In May, the IEC announced that it had entered into a binding agreement to acquire 100% ownership of 123 mineral claims covering 6305 hectares/63km^2 forming the Llama Lithium Project ("the Project" or "Llama").

The Project was acquired from DG Resource Management (**DGRM**), a well-known Canadian geological services company with a strong track record of identifying an exploring projects in the region.

The Project is a significant addition to IEC's existing exploration portfolio, which includes the Yalgarra Li/Cu/Ni/PGE exploration project in Western Australia.

The deal was subject to approval by Shareholders at an EGM, which was successfully held in July (outside the period covered by this report) with exploration is scheduled to commence in the September Quarter.

The Llama Lithium Project is situated in the James Bay region of Quebec, Canada and comprises 123 wholly owned mineral claims consolidated into one block covering approximately 63km^2 and was vended to IEC by the Dahrouge Group, a well-respected Canadian based geological services company.

While no historical geological exploration has been recorded on the project, DGRM identified the Llama Lithium Project as being prospective for lithium from reviewing pegmatite occurrences within favourable host rocks throughout the region with the appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites.

Deal Terms

IEC entered into a binding agreement with the Vendors to acquire 100% ownership of 123 mineral claims comprising the Llama Lithium Project on the below terms:

(a) **Consideration:**

(i) C$950,000;

(ii) 195,000,000 fully paid ordinary shares in IEC;

(iii) 97,500,000 options to acquire shares in IEC (exercisable at A$0.015) each on or before 2 years from the date of issue);

(iv) 150,000,000 performance rights vesting into shares in IEC on a 1:1 basis subject to satisfaction of the following milestones:

(A) 50,000,000 vest into shares where IEC announces results of rock chip sampling undertaken at Llama of at least 5 rock chips with grade of at least 1.00% Li_2O within 5 years of the date of issue;
(B) 50,000,000 vest into shares where IEC achieves either (a) a drilled intercept of at least 5m @ 1.00% Li_2O representing lithium mineralisation; or (b) announces a surface channel sample interval of at least 5m of 1.00% Li_2O at Llama within 5 years of the date of issue; and
(C) 50,000,000 vest into shares where IEC delineates a JORC compliant Mineral Resource of at least 10Mt with grade of at least 1.00% Li_2O at Llama, as verified by an independent competent person under the JORC Code 2012, within 5 years of the date of issue.

The issue of the consideration shares, consideration options and performance rights to the Vendors (who are unrelated parties of IEC) were subject to shareholder approval pursuant to ASX Listing Rule 7.1.

(b) **Voluntary Escrow**: 97,500,000 of the consideration shares will be subject to a voluntary escrow period of 6 months from completion.

(c) **Material Conditions Precedent**: IEC obtaining all necessary shareholder, third-party and regulatory approvals required to complete the Acquisition.

(d) **Royalty**:

(i) IEC will grant DGRM a 2.75% gross smelter return royalty from revenue generated from production at Llama effective from completion.

(ii) IEC granted the right to buy-back the royalty from 2.75% to 2.00% for C$2 million within first 2 years of completion or C$5 million after the first 2 years of completion.

(e) **Consulting Agreement**: IEC will enter into a geological consulting agreement with Dahrouge Geological Consulting Ltd (a related party of DG Resources) on reasonable and standard commercial terms.

IEC will commence exploration on the Project in the September Quarter, with the first phase of exploration to include a detailed geological mapping and sampling campaign, as well as the use of high-resolution aerial imagery and magnetics to define high quality targets.

Once targets are identified and subject to the usual approvals, diamond drilling will be utilised on the targets identified from the mapping and geochemical sampling.

CORPORATE

Leading into the AGM last year, Directors Mr Jim Shedd and Mr Troy Wilson agreed to stand down from the Board streamlining the Board to 3 persons and reducing costs.

In December, the Company utilised the placement capacity afforded under Resolution 4 of the November Annual General Meeting where shareholders passed a resolution for the issue of up to 100 million shares.

The Placement was strongly supported and introduced new sophisticated investor to the share register. The shares under the Placement were issued at an issue price of $0.005 per share and commenced trading on Wednesday 21 December 2022.

In May, following the announcement of the intended Canadian acquisition, the Company announced a conditional share placement to raise A$3.0m (before costs) via the issue of 600,000,000 fully paid ordinary shares at an issue price at A$0.005 per share (Placement).

Wentworth Securities (Wentworth) acted as lead broker and advisor to IEC on the deal and capital raise.

The Placement includes a one (1) for two (2) free-attaching option exercisable at A$0.015 and expiring 24-months from the issue date.

Issue of the new securities under the Placement remains subject to, and conditional upon completion of the Acquisition and receipt of all relevant shareholder approvals including relation to ASX Listing Rule 7.1.

Demand for the placement was very strong and the company ultimately accepted bids for a total amount of A$3.6 million (before placement costs), issuing a total of 720,000,000 shares and 360,000,000 free attaching options.

The Company successfully held an EGM in July 2023, with shareholders resoundingly approving all resolutions, including the placement of shares to new shareholders, and to the Vendors.

The Placement will ensure that IEC is fully funded to complete the Acquisition and undertake its exploration objectives at the Llama in Canada and Yalgarra in Western Australia over the next 12 months.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. The Directors were in office for the entire period unless otherwise stated.

Name	Position	Description
Graeme Robertson BA, FAICD, MAIE	*Non-Executive Chairman*	Graeme joined the Board in November 2010 as Non-Executive Chairman and was appointed Executive Chairman in January 2011 and Non-Executive Chairman in October 2014. He has over forty years' experience in the coal, infrastructure and power development industries. Graeme is currently Chairman of the Intrasia Capital Pte Ltd in Singapore a family office with corporate and financial services operating from Mauritius into Africa. From 1983 to 2005 Graeme was CEO and Managing Director of New Hope Corporation Limited (ASX:NHC). During this period he pioneered the development of major international companies including as President Director of Adaro Indonesia, the largest single open cut coal mine in the Southern Hemisphere, President Director of Indonesia Bulk Terminal, a 12 mtpa capacity bulk coal port and as an advisor to the development of the 1,230MW Paiton Power station, the first IPP in Indonesia. His career has spanned both public and private developments including directorships with the Port of Brisbane Authority and Washington H. Soul Pattinson & Co Ltd, one of Australia's oldest listed companies as well as AfrAsia Bank Ltd in Mauritius where he is currently Chairman of the AfrAsia Foundation for education to the underprivileged. Current directorships include Minbos Limited (ASX: MNB) and Ekada Capital Limited a public non-listed company in Mauritius for wealth management. Graeme was the recipient of the Asia 500 Award in 2000 and the Coaltrans Lifetime Achievement Award in 2010 for his contribution to the coal industry. He is a Fellow of the Australian Institute of Company Directors and a Member of the Australian Institute of Energy.
Alan Fraser	*Non-Executive Director (appointed 24 August 2018)*	Mr Fraser has over 30 years' experience in greenfield mineral exploration, project management and mine construction. He has managed base metal and gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs, at times in remote locations. He has worked extensively across the Asia-Pacific region especially in Australia and Asia. Alan served as CEO of New Holland Mining Limited, an ASX listed gold and base metal exploration and production company, now NuEnergy Gas Limited, having been a director since 1992. Alan was instrumental in NuEnergy's acquisition of the coal and unconventional gas assets in Indonesia. He stepped down as CEO to ensure new leadership could move the company forward with its focused gas strategy. Alan was engaged in the IPO and listing and served as MD and Chairman of Resource Base Limited another ASX listed company engaged in gold exploration and production with activities in Australia, retiring in 2016. Mr Fraser has a vast

		knowledge of working with ASX listed companies and helping to create value for the Australian investment community.
Benjamin Dunn	*Managing Director (appointed 23 April 2021)*	Mr Dunn has over 20 years international experience in the Legal, Equity and Capital Markets in Australian and Asia, primarily focused on the resources sector. Practicing law before attaining an MBA from the Melbourne Business School, Mr Dunn has subsequently held senior positions with international investment houses including Citigroup, JP Morgan and CLSA. Mr Dunn now divides his time between his own resource focused investment company and providing advice to a London based Family Office.

COMPANY SECRETARY

Jack Rosagro	*Company Secretary (Appointed 7 October 2021)*	Jack Rosagro is a Chartered Company Secretary, a Fellow of Governance Institute of Australia, and holds a Bachelor of Commerce majoring in Finance. He has 16 years' experience in capital markets, share registry, and governance. He is currently the company secretary for several ASX listed clients.

CORPORATE STRUCTURE

IEC is a public company domiciled in Australia and listed on the Australian Stock Exchange (ASX:IEC). The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, which are outlined in Note 17 of the financial statements.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the Directors in the shares of the Company were:

	Special Responsibilities	Ordinary Shares
G Robertson	Non-Executive Chairman	147,181,585
B Dunn	Executive Director	22,085,000
T Wilson[1]	Non-Executive Director	–
A Fraser	Non-Executive Director	–
J Shedd[1]	Managing Director/CEO	–

[1]Resigned 30 November 2022

Profit/(Loss) Per Share	2023	2022
Basic profit/(loss) per share (cents)	3.06	(2.50)

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Group during the period were mineral exploration in Australia and progressing the sale of the Tanzanian coal operations.

The major focus of the Group was progressing the sale of its operations in Tanzania which was achieved with the purchaser assuming the liabilities of the operations and paying US$ 2.0M subject to approval terms. Strategically, the Group has gravitated to Australia and is actively engaging in the exploration and development of mineral resources with an emphasis on copper/nickel/gold prospects as well as seeking entry into active mining operations. Subject to the sale of its coal assets in Tanzania is completed, it will no longer have operations in the coal mining industry.

OPERATING REVIEW

The Consolidated Entity's operations are discussed in detail on pages 5 of this Annual Financial Report.

REVIEW OF FINANCIAL POSITION

The consolidated results for the year ended 30 June 2023 reflect the disposal of the Tanzanian operations and the discontinued operations of the Malawi operations. In the current period, the Group recognised a gain on disposal of the Tanzania operations for $21.5M including the resulting effect of the disposal on the Statement of Financial Position increasing the total assets by $0.4M, decreasing total liabilities by $39.2M. The net effect of the movement turning the Group from a net liability of $38.6M to net asset $1M.

The Group incurred a net profit after tax (from continuing and discontinued operations) for the year ended 30 June 2023 of $20.1M (30 June 2022: ($16.5M)). As at 30 June 2023, the Group had a net asset position of $1M (30 June 2022: ($38.6M)).

On the 14th March 2023, IEC received the second payment of US$1.0M being the second 50% of the amount agreed for the sale of Intra Energy Tanzania Limited which included nearly all the Group's net liability position. The board now considers the sale final and IETL to be fully disposed of.

CAPITAL STRUCTURE

As at the date of signing this report, the Company had 705,781,585 fully paid ordinary shares on issue.

DIVIDEND

No dividend was paid or declared during the year ended 30 June 2023.

CASH FROM OPERATIONS

The net cash outflow from operations of $1.3m. The Group had cash at bank of $1.3m (inclusive of cash held by discontinued operations) at 30 June 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no significant changes to the state of affairs of the Company.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is subject to environmental regulations and is compliant with all aspects of environmental regulation in its exploration and mining activities, including provision for environmental rehabilitation costs. The Directors are not aware of any environmental law that is not being complied with.

SHARES UNDER OPTION

As at 30 June 2023, the unissued ordinary shares of the Company under option are as follows.

No. of options	Grant date	Expiry Date	Exercise Price ($)
15,000,000	24 February 2022	28 February 2025	0.012
15,000,000	24 February 2022	28 February 2025	0.016

MEETINGS OF DIRECTORS

Directors	Attended	Available to attend
Mr G Robertson	7	7
Mr B Dunn	7	7
Mr T Wilson[1]	1	2
Mr A Fraser	7	7
Mr J Shedd[1]	1	2

[1]Resigned 30 November 2022

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into Directors' Access Indemnity and Insurance Deeds ("Deed") with each Director. Under the Deed, the Company indemnifies the Directors to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the Directors in connection with the Directors being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the Directors against liability and provide access to all board papers relevant to defending any claim brought against the Directors in their capacity as officers of the Company. Amounts disclosed for remuneration of directors and specified officers exclude insurance premiums of $143,507 (2022: $219,900) paid by the Company in respect of liability for any current and former Directors, executive officers and secretaries of the Company and its controlled entities. This amount has not been allocated to the individuals covered by the insurance policy as, based on all available information, the Directors believe that no reasonable basis for such allocation exists.

CORPORATE GOVERNANCE

The Board of Directors of IEC is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of IEC on behalf of the shareholders by whom it is elected and to whom it is accountable.

The Company is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. The Directors believe that the corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behavior, integrity and respect to protect security holders' and other stakeholders' interests at all times.

During the year ended 30 June 2023, the Company's corporate governance framework was consistent with the fourth edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council.

The Company publishes its Corporate Governance statement on its website rather than in its Annual Report. The Corporate Governance statement may be viewed or downloaded at: www.intraenergycorp.com.au. Copies of the Group policies referred to in the Corporate Governance Statement are also posted on the website.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of the Company, in connection with the management of the affairs of the entity and its subsidiaries, during the year to 30 June 2023.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Consolidated Entity, including Directors of the Company and other executives. Key management personnel comprise the Directors of the Company and executives of the Company and the Consolidated Entity.

A. REMUNERATION POLICY

Remuneration Committee

At 30 June 2023 the function of the Remuneration Committee ("the Committee") was carried out by the Board.

The function of the Board in fulfilling its corporate governance responsibilities with respect to remuneration is by reviewing and making appropriate recommendations on:

(a) Remuneration packages of Non-Executive Directors, Executive Directors and Senior Management;
(b) Employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Remuneration Policy

The Committee adopts the following policies on executive compensation and will bear these policies in mind during remuneration reviews:

All key executives should be paid fair market Total Fixed Remuneration ("TFR") for their employment, taking into account their responsibilities and performance expectations.

The Committee's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when needed. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. The Directors are not required to hold any shares in the Company under the Company's Constitution.

Executive Directors' and Senior Management Remuneration

In considering the Company's Remuneration Policy and levels of remuneration for Executives, the Committee makes recommendations that seek to:

- Motivate Executive Directors and Senior Management to pursue long term growth and success of the Company within an appropriate control framework;
- Demonstrate a clear correlation between Executives' performance and remuneration; and
- Align the interests of Executives with the long-term interests of the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its Executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

Non-Executive Director Remuneration

In considering the Company's Remuneration Policy and levels of remuneration for Non-Executive Directors, the Committee is to ensure that:

- Fees paid to Non-Executive Directors are within the aggregate amount approved by shareholders and recommendations are made to the Board with respect to the need for increases to this aggregate amount at the Company's Annual General Meeting;
- Non-Executive Directors are remunerated by way of fees (in the form of cash);
- Non-Executive Directors are not provided with retirement benefits; and
- Non-Executive Directors are not entitled to participate in equity-based remuneration schemes designed for Executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

KEY MANAGEMENT PERSONNEL

During the year ended 30 June 2023, the Key Management Personnel ("KMP") of IEC were:

Name	Position Held
Mr Graeme Robertson	Non-Executive Chairman
Mr Benjamin Dunn	Managing Director
Mr Troy Wilson[1]	Non-Executive Director
Mr Alan Fraser	Non-Executive Director
Mr James Shedd[1]	Executive Director

[1]Resigned 30 November 2022

B. DETAILS OF REMUNERATION

2023	Short-term: Salary and fees $	Short-term: Cash bonus $	Short-term: Other monetary benefits $	Post-Employment: Superannuation $	Post-Employment: Retirement Benefits $	Long-term: Long service leave $	Share-based Payment: Shares $	Share-based Payment: Options $	Share-based Payment: Incentive plans $	TOTAL $	% of Remuneration granted as options %
NON-EXECUTIVE DIRECTORS											
Mr G Robertson	85,000	–	–	–	–	–	–	–	–	85,000	–
Mr B Dunn	372,000	–	–	–	–	–	–	–	–	372,000	–
Mr A Fraser	40,000	–	–	–	–	–	–	–	–	40,000	–
KEY MANAGEMENT PERSONNEL											
None											
Total	**497,000**	**–**	**-**	**–**	**–**	**–**	**–**	**–**	**–**	**497,000**	**–**

2022	Short-term: Salary and fees $	Short-term: Cash bonus $	Short-term: Other monetary benefits $	Post-Employment: Superannuation $	Post-Employment: Retirement Benefits $	Long-term: Long service leave $	Share-based Payment: Shares $	Share-based Payment: Options $	Share-based Payment: Incentive plans $	TOTAL $	% of Remuneration granted as options %
NON-EXECUTIVE DIRECTORS											
Mr G Robertson	109,810	–	–	–	–	–	–	–	–	109,810	–
Mr B Dunn	170,000	–	–	–	–	–	–	–	–	170,000	–
Mr T Wilson	40,000	–	–	–	–	–	–	–	–	40,000	–
Mr A Fraser	40,000	–	–	–	–	–	–	–	–	40,000	–
Mr J Shedd	569,971	–	194,444	–	–	–	–	–	–	764,415	–
KEY MANAGEMENT PERSONNEL											
None	-	–	–	–	–	–	–	–	–	-	–
Total	**929,781**	**–**	**194,444**		**–**	**–**	**–**	**–**	**–**	**1,124,225**	**–**

[1]Appointed 23 April 2021, [2]Resigned 9 February 2021, [3]Resigned 16 May 2021

C. CASH BONUSES

There were no cash bonuses paid during the year.

D. OPTIONS OR OTHER SHARE BASED PAYMENTS ISSUED AS PART OF REMUNERATION

There were no options issued or any other share-based payments as part of remuneration to Key Management Personnel during the year (2022: Nil).

EMPLOYMENT CONTRACTS OF DIRECTORS AND EXECUTIVES

Mr Graeme Robertson's Non-Executive Chairman's fees are $85,000 per annum.

Mr Benjamin Dunn was employed as Managing Director on 23 April 2021. Mr Dunn was entitled to fees equivalent to Non-Executive Director's fees of $40,000 but did not draw a full-time salary until the execution of an Executive Services Agreement ("Agreement") with the Company in January 2022. The Agreement commenced 1 December 2021 with a term ending 1 June 2023 and notice period of 3 months by either the company or Mr Dunn. The key terms of Mr Dunn's remuneration package under the Agreement are as follows:

- Annual salary of A$216,000 and director's fees of A$4,0000 per month (excluding superannuation contributions where applicable);
- Bonus payment of $108,000;
- Payment of a short-term performance-based bonus at the discretion of the Board, with due consideration of the employee's performance and the Company's performance;
- Annual salary is subject to review governed by the satisfaction of any two of five conditions being met which relate to project acquisition, exploration targets, capital raising and Company market capitalisation targets.

Mr Alan Fraser was employed as Non-Executive Director on 24 August 2018 and his Non-Executive Director's fees are $40,000 per annum.

Each employment contract of Executive Directors and Executives includes:

- Base total fixed remuneration (including superannuation) to be reviewed annually;
- Provision made for the awarding of bonuses at the recommendation of the Committee ("STI"); and
- Provision made for the award of performance share rights ("LTI"), subject to shareholder approval.

No payments were made under an LTI or STI scheme for the year ended 30 June 2023.

E. KEY MANAGEMENT PERSONNEL COMPENSATION – FULLY PAID SHARES

The numbers of shares in the Company held during the financial year or at time of resignation by each Director or KMP of IEC are set out below:

2023	Balance at beginning of year	Granted during the year as compensation	Received during the year on exercise of options	Changes during the year*	Balance at the end of the year
Mr G Robertson	147,181,585	–	–	–	147,181,585
Mr B Dunn	20,625,000	–	–	1,460,000	22,085,000
Mr T Wilson[1]	–	–	–	–	–
Mr A Fraser	–	–	–	–	–
Mr J Shedd[1]	–	–	–	–	–
Total	**167,806,585**	**–**	**–**	**1,460,000**	**169,266,585**

[1]Resigned 30 November 2022

2022	Balance at beginning of year	Granted during the year as compensation	Received during the year on exercise of options	Changes during the year*	Balance at the end of the year
Mr G Robertson	131,556,585	–	–	15,625,000	147,181,585
Mr B Dunn	10,000,000	–	–	10,625,000	20,625,000
Mr T Wilson	–	–	–	–	–
Mr A Fraser	–	–	–	–	–
Mr J Shedd	–	–	–	–	–
Total	**141,556,585**	**–**	–	**26,250,000**	**167,806,585**

*Changes during the year represent shares acquired or sold by KMP or their associates. Messrs Robertson and Dunn acquired shares through a director placement completed in February 2022)

F. LOANS TO OR FROM DIRECTORS AND EXECUTIVES

No loans were made to or by any Directors or Executives during the financial year (2022: None).

End of Remuneration Report

NON-AUDIT SERVICES

There were no fees for non-audit services paid to the external auditors or an affiliated entity of the external auditors during the year ended 30 June 2023.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 20 and forms part of the Directors' Report for the financial year ended 30 June 2023.

ROUNDING OFF

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This Directors' Report, Remuneration Report and Corporate Governance Statement are made with a resolution of the Directors.

GRAEME ROBERTSON
Chairman
Dated this 29 September 2023

INTRA ENERGY CORPORATION LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INTRA ENERGY CORPORATION LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Intra Energy Corporation Limited. As the lead audit partner for the audit of the financial report of Intra Energy Corporation Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 29 September 2023

Directors' Declaration

1. In the opinion of the Directors:

   (a) the accompanying financial statements, notes and additional disclosures are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the Company and Group's financial position as at 30 June 2023 and its performance for the financial year ended on that date; and

      (ii) complying with Accounting Standards (includes the Australian Accounting Interpretations), the Corporations Regulations 2001 and any other mandatory professional reporting requirements.

   (b) as disclosed in note 1(B) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

The declaration is signed in accordance with a resolution of the Board of Directors.

GRAEME ROBERTSON
Chairman

Dated this 29 September 2023

INTRA ENERGY CORPORATION LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTRA ENERGY CORPORATION LIMITED

Opinion

We have audited the financial report of Intra Energy Corporation Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of the group is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporation Act 2001 has been given to the directors of the company at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) to the financial report, which indicates that the group incurred a loss of $1,206,000 from its continuing operations and incurred cash outflows from operating activities of $1,237,000 for the year ended 30 June 2023. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INTRA ENERGY CORPORATION LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTRA ENERGY CORPORATION LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the year ended 30 June 2023. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Carrying value of exploration expenditure *Refer to Note 13 Exploration expenditure and Note 1(y) Critical accounting judgements and key sources of estimation uncertainty*	
At 30 June 2023 the group's statement of financial position includes capitalised exploration expenditure amounting to $742,000. This is a key audit matter due to significant management judgement applied in assessing whether capitalised exploration expenditure meets the requirements of AASB 6 "Exploration for and Evaluation of Mineral Resources". This include but not limited to judgement applied in determining whether there are any facts or circumstances that exist to suggest the carrying amount of exploration expenditure may exceed its recoverable amount.	Our procedures included, amongst others: • Verifying, on a sample basis, exploration expenditure capitalised during the year has met the recognition and measurement criteria of AASB 6. • Assessing whether rights to tenure of those areas of interest remained current at balance date. • Considering the status of the ongoing exploration programmes in those areas of interest by holding discussion with management, reviewing the group's exploration budgets, ASX announcements and directors' minutes. • Considering whether any facts or circumstances existed to suggest the carrying amount of exploration expenditure is impaired. • Reviewing the adequacy of the related disclosures within the financial statements.

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INTRA ENERGY CORPORATION LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTRA ENERGY CORPORATION LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

INTRA ENERGY CORPORATION LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTRA ENERGY CORPORATION LIMITED

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of Intra Energy Corporation Limited, for the year ended 30 June 2023, complies with s 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 29 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

INTRA ENERGY

FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	CONSOLIDATED 2023 $'000s	CONSOLIDATED 2022 $'000s RESTATED
Sales revenue		-	-
Cost of production		-	-
Gross Profit		**-**	**-**
Other income		3	-
Foreign exchange gain		-	1
Compliance and regulatory expenses		(68)	(119)
Legal and professional expenses		(346)	(286)
Depreciation and amortisation	3	(2)	(1)
Remuneration and employee expenses		(520)	(417)
Exploration expenses		(58)	(245)
Impairment of mine development and exploration assets		(23)	-
Impairment of investment		-	(234)
Other expenses		(192)	(1,002)
Share based payments		-	(391)
Loss Before Income Tax		**(1,206)**	**(2,694)**
Income tax benefit	4	**-**	**-**
Loss from continuing operations		**(1,206)**	**(2,694)**
Disposal of Tanzania group	2c	21,529	-
Loss from discontinued operations	2	(202)	(13,841)
Profit/(Loss) for the Year		**20,121**	**(16,535)**
Other Comprehensive Income			
Foreign currency translation gain/(loss)		(367)	(1,010)
Total Comprehensive Profit/(Loss) for the Year		**19,754**	**(17,545)**
Net Loss for the Year Attributable to:			
Shareholders of IEC		20,121	(11,863)
Non-controlling interest			(4,672)
		20,121	**(16,535)**
Total Comprehensive Profit/(Loss) for the Year Attributable to:			
Shareholders of IEC		19,754	(10,797)
Non-controlling interest			(6,748)
		19,754	**(17,545)**
Profit/(Loss) per share			
Profit/(Loss) per share (cents per share, basic and diluted)	7	3.06	(2.50)
Loss per share (cents per share, basic and diluted) on continuing operations	7	(0.18)	(0.57)
Profit/(loss) per share (cents per share, basic and diluted) on discontinued operations	7	3.24	(1.93)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2023

	NOTES	CONSOLIDATED 2023 $'000s	CONSOLIDATED 2022 $'000s
Assets			
Current Assets			
Cash and cash equivalents		1,299	1,043
Trade and other receivables	9	76	153
Disposal group/assets held for sale	2b	1	170
Total Current Assets		**1,376**	**1,366**
Non-Current Assets			
Property, plant and equipment	10	1	3
Exploration expenditure	11	742	335
Investments	12	-	-
Total Non-Current Assets		**743**	**338**
Total Assets		**2,119**	**1,704**
Liabilities			
Current Liabilities			
Trade and other payables	13	263	558
Employee benefits		-	10
Deferred revenue	2	-	1,350
Disposal group/liabilities related to assets held for sale	2b	874	38,422
Total Current Liabilities		**1,137**	**40,340**
Non-Current Liabilities			
Provisions	14	-	-
Total Non-Current Liabilities		**-**	**-**
Total Liabilities		**1,137**	**40,340**
Net Assets/(liabilities)		**982**	**(38,636)**
Equity			
Issued capital	15	71,775	71,305
Reserves	16	3,397	3,764
Accumulated losses		(73,960)	(94,081)
Total equity attributed to equity holders of the Company		**1,212**	**(19,012)**
Non-controlling interest	18	(230)	(19,624)
Total Equity		**982**	**(38,636)**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the Financial Statements.

Consolidated Statement of Cash Flows

INTRA ENERGY

FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	CONSOLIDATED 2023 $'000s	2022 $'000s
Cash Flows from Operating Activities			
Receipts from customers		-	3,696
Payments to suppliers and employees		(1,240)	(6,088)
Interest received (paid)		3	(171)
Net cash (used in) operating activities	22	**(1,237)**	**(2,563)**
Cash Flows from Investing Activities			
Payment for mine development and capitalised exploration costs		(488)	(95)
Purchase of property, plant and equipment		-	(4)
Proceeds from sale of property, plant and equipment		-	11
Proceeds from deposit for sale of business		1,511	1,350
Net cash from investing activities		**1,023**	**1,262**
Cash Flows from Financing Activities			
Proceeds from issue of shares		500	1,500
Share and option issue costs		(30)	(94)
Repayment of interest-bearing liabilities		-	(520)
Repayment of lease liabilities		-	(58)
Proceeds from borrowings		-	1,958
Net cash provided from financing activities		**470**	**2,786**
Net increase in cash and cash equivalents		256	1,485
Cash and cash equivalents at beginning of year		1,043	(249)
Effects of exchange rate changes on cash		-	(23)
Cash and Cash Equivalents at end of year		**1,299**	**1,213**
Cash and cash equivalents		1,299	1,213
Cash and Cash equivalents in the Statement of Cash Flows		**1,299**	**1,213**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:

Cash at banks and on hand		1,299	1,043
Cash at banks attributable to discontinued operations		-	170
Cash and cash equivalents		**1,299**	**1,213**

Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

INTRA ENERGY

For personal use only

CONSOLIDATED	ISSUED CAPITAL $'000s	ACCUMULATED LOSSES $'000s	PERFORMANCE RIGHTS $'000s	OPTION RESERVE $'000s	FOREIGN CURRENCY TRANSLATION RESERVE $'000s	TOTAL $'000s	NON-CONTROLLING INTEREST $'000s	TOTAL EQUITY $'000s
At 1 July 2022	**71,305**	**(94,081)**	**795**	**2,602**	**367**	**(19,012)**	**(19,624)**	**(38,636)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR								
Profit for the year	-	20,121	-	-	-	20,121	-	20,121
Other Comprehensive Income								
Foreign currency translation differences	-	-	-	-	(367)	(367)	-	(367)
Total Comprehensive Income	**-**	**20,121**	**-**	**-**	**(367)**	**19,754**	**-**	**19,754**
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY INTO EQUITY								
Shares issued during the year	500	-	-	-	-	500	-	500
Share issue costs	(30)	-	-	-	-	(30)	-	(30)
Deconsolidation of entities	-	-	-	-	-	-	19,394	19,394
Balance at 30 June 2023	**71,775**	**(73,960)**	**795**	**2,602**	**-**	**1,212**	**(230)**	**982**

CONSOLIDATED	ISSUED CAPITAL $'000s	ACCUMULATED LOSSES $'000s	PERFORMANCE RIGHTS $'000s	OPTION RESERVE $'000s	FOREIGN CURRENCY TRANSLATION RESERVE $'000s	TOTAL $'000s	NON-CONTROLLING INTEREST $'000s	TOTAL EQUITY $'000s
At 1 July 2021	**69,654**	**(82,218)**	**795**	**2,216**	**(699)**	**(10,252)**	**(12,876)**	**(23,128)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR								
Loss for the year	-	(11,863)	-	-	-	(11,863)	(4,672)	(16,535)
Other Comprehensive Income								
Foreign currency translation differences	-	-	-	-	1,066	1,066	(2,076)	(1,010)
Total Comprehensive Income	**-**	**(11,863)**	**-**	**-**	**1,066**	**(10,797)**	**(6,748)**	**(17,545)**
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY INTO EQUITY								
Shares issued during the year	1,740	-	-	-	-	1,740	-	1,740
Share issue costs	(94)	-	-	-	-	(94)	-	(94)
Share based payments	5	-	-	386	-	391	-	391
Balance at 30 June 2022	**71,305**	**(94,081)**	**795**	**2,602**	**367**	**(19,012)**	**(19,624)**	**(38,636)**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes to the Financial Statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Intra Energy Corporation Limited ("IEC" or "the Company") is a company limited by shares, incorporated and domiciled in Australia. The shares of Intra Energy Corporation Limited are publicly traded on the Australian Stock Exchange. The consolidated financial statements for the year ended 30 June 2023 comprise the Company and its controlled entities (together referred to as "the Group" or "Consolidated Entity") and the Group's interests in associates and jointly controlled entities. The Company is a for-profit entity and primarily is involved in mineral exploration in Australia and the mining and sale of coal in Tanzania.

The consolidated financial statements were approved by the Board and authorised for issue on 29 September 2023.

A. Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to continue trading, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date that these financial statements are approved.

The Directors note that:

- The Group made a loss of $1.2m from its continuing operations for the year 2023.
- The Group incurred a net cash outflows from operating activities of $1.3m for the year ended 30 June 2023.
- Successful capital raising in July 2023 for $3.4m after cost of capital.

In assessing the appropriateness of using the going concern assumption, the Directors have noted:

- The Group completed the sale of its stake in its loss-making Tanzania operations through the sale of Intra Energy Tanzania Limited ("IETL") for US$2m. The Group recognises a gain on disposal of $21.5m and substantial net liabilities have exited the Group.
- Prepared a forecast which shows that the Group has sufficient cash to meet its obligations for the next 12 months following sign-off of these financial statements.
- Retained their confidence in the strategic value of the Group as it looks to develop its exploration projects in Australia and Canada.

The Group reached a point where it is unable to further postpone certain key activities under its exploration programme, the Group raised the required capital to fund future planned exploration via issue of equity.

Whilst the Directors remain confident in the Group's ability to access further working capital through debt, equity or asset sales if required, there remains material uncertainty as to whether the Group will continue as a going concern.

Had the going concern basis not been used, adjustments would need to be made relating to the recoverability and classification of certain assets, and the classification and measurement of certain liabilities to reflect the fact that the Group may be required to realise its assets and settle its liabilities other than in the ordinary course of business, and at amounts different from those stated in the consolidated financial statements.

B. Statement of compliance and basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report of Intra Energy Corporation Limited ("IEC" or "the Company") and controlled entities ("the Group" or "Consolidated Entity"), and IEC as an individual parent entity ("IEC Parent" or "Parent Entity") complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) and International Financial Reporting Standards (IFRS).

b.i Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs other than financial assets and financial liabilities for which the fair value basis of accounting has been applied.

There are no material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Separate financial statements for IEC Parent, as an individual entity have not been presented within this financial report. Financial information for IEC Parent as an individual entity is included in Note 27 as permitted by the Corporations Act 2001.

C. Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the parent (Intra Energy Corporation Limited) and all of the subsidiaries.

c.i Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

The purchase method of accounting is used to account for all business combinations, unless it is a combination involving entities or businesses under common control.

Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange. All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are expensed in the period incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the

subsidiary acquired, the difference is recognised directly in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, but only after a reassessment of the identification and measurement of the net assets required.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

c.ii Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 17.

Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

c.iii Transactions eliminated on consolidation

All balances and transactions, arising from transactions between entities within the group are eliminated in preparing the consolidated financial statements.

c.iv Non-controlling interests

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c.v Equity accounted investments

A joint venture is an arrangement in which the Group has joint control whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The financial statements include the Group's share of the total recognised gains and losses on an equity accounted basis subsequent to initial recognition at cost, which includes transaction costs.

When the Group's share of losses exceeds its interest in a joint venture, the Group's carrying amount is reduced to $nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of a joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates are all entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

D. Income tax

Tax expense comprises current and deferred tax and is recognised in the statement of profit or loss or the statement of comprehensive income according to the accounting treatment of the related transaction.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax in respect of previous years.

Deferred tax expense represents the tax expense in respect of the future tax consequences of recovering or settling the carrying amount of an asset or liability. Both are calculated using tax rates for each jurisdiction, enacted or substantially enacted at the reporting date, and for deferred tax those that are expected to apply when the asset is realised or the liability is settled.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- arising on the initial recognition or assets or liabilities, other than on a business combination, that affect neither accounting or taxable profit;
- arising from the recognition of goodwill; and
- relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

E. Property, Plant and Equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e.i Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

The useful lives used for each class of depreciable asset are:

Class of fixed asset	Useful life
Mining Plant and Equipment	5 to 15 years
Motor Vehicles	4 to 10 years
Office Equipment	4 to 8 years
Computer Equipment and Software	3 years
Leasehold Improvements	25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit or loss.

F. Exploration, evaluation and acquisition expenditure

Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated acquisition costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

G. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on average costs over the relevant period of production and includes expenditure in accumulating the inventories, production costs and other costs incurred in bringing them to their existing location and condition. Stockpile tonnages are verified by periodic surveys.

H. Overburden removal costs

Overburden and other mine waste materials are often removed during the initial development of a mine site in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs are initially capitalised as mine development costs. Capitalising of development stripping costs ceases at the time that saleable mineral rights begin to be extracted from the mine.

Production stripping commences at the time that saleable materials begin to be extracted from the mine and normally continues through the life of a mine. The costs of production stripping are capitalised to the cost of inventory, and charged to the income statement upon sale of inventory in cost of goods sold.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

I. Development expenditure

When a mining project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings and plant equipment is capitalised under development expenditure. Development expenditure costs include previously capitalised exploration and evaluation costs, pre-production development costs, development excavation, development studies and other subsurface expenditure pertaining to that area of interest.

Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment. Development costs are accumulated in respect of each separate area of interest. Costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit. Amortisation of carried forward exploration and development costs is charged on a unit of production basis over the life of economically recoverable reserves.

When an area of interest is abandoned or the Directors decide it is not commercial or technically feasible, any accumulated cost in respect of that area is written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated cost written off to the Statement of Comprehensive Income to the extent that they will not be recoverable in the future.

Development assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, development assets are allocated to cash generating units to which the development activity relates. The cash generating unit shall not be larger than the area of interest.

J. Rehabilitation expenditure

The mining, extraction and processing activities of the Group give rise to obligations for site rehabilitation. Rehabilitation obligations can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration. The extent of work required and the associated costs are estimated

based on feasibility and engineering studies using current restoration standards and techniques. Provisions for the cost of each rehabilitation programme are recognised at the time that environmental disturbance occurs.

Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The value of the provision is progressively increased over time as the effect of discounting unwinds. When provisions for rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of rehabilitation activities is recognised in 'Development Expenditure' as rehabilitation assets and amortised accordingly.

Where rehabilitation is expected to be conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the present obligation or estimated outstanding continuous rehabilitation work at each balance date and the costs are recognised based on a consideration of the period which the rehabilitation is expected to occur.

K. Segment Reporting

Segment results are reported to the Board of Directors (chief operating decision maker) and include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the Annual Financial Statements of the Company.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Financial Instruments

l.i Recognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

l.ii Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

l.iii Financial assets
Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

l.iv Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

l.v Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.
Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach
- the simplified approach

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

M. Foreign Currency Transactions and Balances

m.i. Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

m.ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except where deferred in Other Comprehensive Income as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in Other Comprehensive Income to the extent that the gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

m.iii. Group Companies

The financial results and position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the year.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year in which the operation is disposed.

N. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

n.i Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

n.ii Share-based payments

The Group provides benefits to employees (including Directors) of the Company and receives services from suppliers and consultants, in the form of share-based payment transactions, whereby employees or suppliers and consultants render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity settled transactions with employees or suppliers and consultants is measured by reference to the fair value of the services provided or, if this cannot be reliably measured, the fair value at the date at which the instruments are granted. The fair value of the instrument is determined by an internal valuation and an external valuation using the Black-Scholes model.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if

a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

O. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting date.

P. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

Q. Revenue recognition

The Group produces and sells a range of thermal coal products. Revenue from the sale of coal is recognised when control of the product has transferred to the customer. Control of the product is considered transferred to the customer at the time of delivery, usually on Free on Board ("FOB") basis or a Cost and Freight ("CFR") basis. For CFR contracts the performance obligation relating to freight services is accounted for as a separate performance obligation.

A receivable is recognised when control of the products is delivered as this is the point in time that the consideration is unconditional and when control of the product is transferred to the customer. From time to time, the Group receives prepayment before control of the product has transferred to the customer. Such prepayments are recognised as contract liabilities.

Some of the Group's coal sales contracts are long-term supply agreement which stipulate the nominal annual quantity and price negotiation mechanism. For those contracts, the actual quantity and transaction price applicable for future shipments are only negotiated or determined prior to the beginning of, or a date which is after, each contract year or delivery period. The transaction price for a future shipment is based on, or derived from, a market price prevailing at the time of the future shipment. As the future market price for coal is highly susceptible to factors outside the Group's influence, the transaction price for a shipment is not readily determinable until or nearing the time of the shipment. As a result, the Group has concluded that a contract with the customer does not exist for those shipments for which the actual delivery quantity and transaction price have not yet been negotiated or determined.

R. Finance income and finance expense

Finance income and expenses are recognised using the effective interest rate method, which, for floating rate financial assets and liabilities is the rate inherent in the instrument.

All finance income and expenses are stated net of the amount of goods and services tax (GST) and local value added tax (VAT).

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

S. Goods and Service Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of respective GST or VAT, except where the amount of GST or VAT incurred is not recoverable from the relevant Tax Office. In these circumstances the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST or VAT.

Cash flows are presented in the Consolidated Statement of Cash Flows a gross basis, except for the GST or VAT component of investing and financing activities, which are disclosed as operating cash flows.

T. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

U. Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

– fixed lease payments less any lease incentives;
– variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
– the amount expected to be payable by the lessee under residual value guarantees;
– the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
– lease payments under extension options, if lessee is reasonably certain to exercise the options; and
– payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs.

The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and

impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

V. Earnings per share

v.i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

v.ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

W. Assets held for sale

Non-current assets and disposal groups are classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in Consolidated Profit or Loss and Other Comprehensive Income in the period in which it occurs.

X. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Y. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or, in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- **Recoverability of exploration and evaluation expenditure**
  The recoverability of the capitalised acquisition expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.
- **Impairment of non-financial assets**
  The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. In light of lengthy negotiations with the Malawi government in relation to the divestment process and ongoing logistical issues with the operation of the mine, the Group recognised a full impairment on the carrying value of its Malawian subsidiaries.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Z. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

a. Discontinued operations

Tanzanian Operations

In November 2021, the Company signed a Share Purchase Agreement ("Agreement") whereby the Company would transfer ownership of Intra Energy Tanzania Limited ("IETL"), which holds the Company's Tanzanian coal interests, to a local Tanzanian company. Consideration is US$2 million cash paid in two equal tranches, with the first tranche having been received in November 2021, second tranche having been received 14 March 2023. Shareholders approved the sale at an extraordinary general meeting held on 22 February 2022 and with the final payment the sale has been finalised. The Tanzanian Operations have been recognised as fully disposed of in the reporting period.

Financial information relating to the discontinued operations is set out below. The financial performance of the discontinued operations which is included in loss from discontinued operations in the statement of profit or loss and other comprehensive income, is as follows:

	2023 $'000s	2022 $'000s
Tanzanian Operations		
Revenue	-	3,456
Cost of production	-	(2,753)
Expenses	-	(6,776)
Impairment of inventory, property, plant and equipment and trade and other receivables	-	(7,754)
(Loss) before income tax	-	(13,827)
Income tax (expense)/benefit	-	-
(Loss) from discontinued operation, net of tax	-	(13,827)

Malawian Operations

The Malawi Group is presented as discontinued operations. The carrying value of the assets were fully impaired as at 30 June 2016 and the mining license has been relinquished. The Malawi Group was in the process of being wound up at the reporting date.

Financial information relating to the discontinued operations is set out below. The financial performance of the discontinued operations which is included in loss from discontinued operations in the statement of profit or loss and other comprehensive income, is as follows:

	2023 $'000s	2022 $'000s
Malawian Operations		
Revenue	-	-
Expenses	(202)	(14)
Loss before income tax	(202)	(14)
Income tax (expense)/benefit	-	-
Loss from discontinued operation, net of tax	(202)	(14)

**Expenses of $18,000 net of impairment reversal of $198,000*

2. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONT'D)

a. Discontinued operations – (Cont'd)

	2023 $'000s	2022 $'000s
Total net profit from discontinued operations		
Gain on disposal of Tanzanian operations	21,529	-
Tanzanian operations	-	(6,853)
Malawian operations	(202)	180
Total net profit / (loss)	21,327	(6,673)

b. Assets and liabilities of disposal group held for sale

Tanzanian Operations

The carrying value assets and liabilities of the group of entities to be sold under the Agreement have been presented as a disposal group at the reporting date.

	2023 $'000s	2022 $'000s
Assets held for sale		
Cash and cash equivalents	-	169
Total assets held for sale - Tanzania	-	169

	2023 $'000s	2022 $'000s
Liabilities related to assets held for sale		
Trade and other payables	-	34,889
Interest bearing liabilities	-	1,383
Lease liabilities	-	330
Environmental rehabilitation provision	-	946
Total liabilities related to assets held for sale - Tanzania	-	37,548

2. Assets Held for Sale and Discontinued Operations (Cont'd)

b. Assets and liabilities of disposal group held for sale – (Cont'd)

Malawian Operations

The carrying value assets and liabilities of the group of entities to be wound down have been presented as a Disposal Group at the reporting date.

	2023 $'000s	2022 $'000s
Assets held for sale		
Cash and cash equivalents	1	1
Total assets held for sale - Malawi	1	1

	2023 $'000s	2022 $'000s
Liabilities related to assets held for sale		
Trade and other payables	874	874
Total liabilities related to assets held for sale - Malawi	874	874

All Operations

	2023 $'000s	2022 $'000s
Total assets held for sale		
Tanzanian operations	-	169
Malawian operations	1	1
Total assets held for sale	1	170
Total liabilities related to assets held for sale		
Tanzanian operations	-	37,548
Malawian operations	874	874
Total liabilities related to assets held for sale	874	38,422

2. Assets Held for Sale and Discontinued Operations (Cont'd)

c. Disposal of Tanzanian operations

At the date of disposal, the carrying amounts of the Tanzania operations' net assets were as follows:

	2023 $'000s
Cash and cash equivalents	169
Trade and other payables	(34,889)
Interest bearing liabilities	(1,383)
Lease liabilities	(330)
Provision for rehabilitation	(946)
Total Net Liabilities	**(37,379)**
Total consideration received in cash	2,861
Net liabilities derecognised	37,379
Non-controlling interest derecognised	(19,394)
Foreign currency translation reserve realised	683
Gain on disposal of Tanzanian operations	**21,529**

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
3. DEPRECIATION AND AMORTISATION		
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation		
Depreciation		
Plant and equipment	2	1
Total depreciation	2	1
Amortisation	-	-
Total	**2**	**1**

Comparatives have been restated for depreciation and amortisation reported under discontinued operations. All depreciation and amortisation in the previous financial year related to the Tanzanian discontinued operation.

	CONSOLIDATED	
	2023	2022
	$'000s	$'000s
4. INCOME TAX BENEFIT		
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from ordinary activities before income tax expense	(1,206)	(2,694)
Profit from sale of operations before income tax expenses	21,529	-
Loss from discontinued ordinary activities before income tax expense	(202)	(13,841)
Prima facie tax/(benefit) on profit/(loss) from ordinary activities at 25% (2022: 25%)	(302)	(4,134)
Non-deductible expenditure	15	(98)
Tax effect of temporary differences not recognised	(13,745)	1,621
Tax effect of current year tax profits/(losses) for which no deferred tax asset has been recognised	14,032	2,611
Income tax benefit	-	-

(b) Unrecognised temporary differences		
Deferred Tax Assets (at 25%)		
Temporary differences	89	5,225
Carry forward revenue tax losses	5,124	4,974
Carry forward capital tax losses	13,641	340
Carry forward foreign tax losses	-	17,863
Total	**18,854**	**28,402**
Deferred Tax Liabilities (at 25%)		
Capitalised tenement acquisition costs	115	-
Prepayment	7	-
Total	**122**	-

The deferred tax asset and deferred tax liability have not been bought to account as it is unlikely they will arise unless the company generates sufficient revenue to utilise them.

5. KEY MANAGEMENT PERSONNEL COMPENSATION

The following persons were Key Management Personnel of the Company during the financial year:

Non-Executive Directors	Executive Directors	Senior Management
Mr G Robertson (Chairman)	Mr B Dunn (Managing Director)	
Mr T Wilson[1]	Mr J Shedd (Executive Director, CEO)[1]	
Mr A Fraser		

[1]Resigned 30 November 2022

KEY MANAGEMENT PERSONNEL COMPENSATION	2023 $'000s	2022 $'000s
Short-term employee benefits	497	1,124
Total Compensation	**497**	**1,124**

Details on the remuneration paid to the non-executive directors and executive directors who at any point during the year had authority and responsibility for planning, directing and controlling the activities of Intra energy Corporation Limited are provided under Section B of the Remuneration Report.

EQUITY INSTRUMENT DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Options provided as remuneration and shares issued on exercise of such options

There were no options issued or any other share based payments as part of remuneration to Key Management Personnel during the year.

6. AUDITOR'S REMUNERATION

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Auditors of the Group - Hall Chadwick		
Audit services		
Audit and review of financial reports	53	93
Total	**53**	**93**

7. EARNINGS PER SHARE

	2023	2022
Basic and diluted loss per share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(1,206,000)	(2,694,000)
Profit/(loss) from discontinued operations attributable to the ordinary equity holders of the Company	21,327,000	(9,169,000)
Loss/(loss) attributable to the ordinary equity holders of the Company	**20,121,000**	**(11,863,000)**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	657,979,387	474,876,632
Profit/(Loss) per share (cents) – basic and diluted from continuing operations	**3.24**	**(0.57)**
Loss per share (cents) – basic and diluted from discontinued operations	**(0.18)**	**(1.93)**
Profit/(Loss) per share (cents) – basic and diluted	**3.06**	**(2.50)**

8. DIVIDENDS

No dividend was paid or declared during the year ended 30 June 2022 and 30 June 2023.

9. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Current		
Other receivables	39	50
Prepayments	37	103
Total	**76**	**153**
Less: Provision for impairment	-	-
Net carrying amount	**76**	**153**
Non-current		
Other receivables	-	217
Less: Provision for impairment	-	(217)
	-	**-**

Trade and other receivables relating to the Tanzanian and Malawian discontinued operations have been reclassified as assets held for sale (net of any impairment) and are disclosed in Note 2.

INTRA ENERGY

10. PROPERTY, PLANT AND EQUIPMENT

30 June 2023	Office Equipment $'000	Total $'000
Year ended 30 June 2023		
At 1 July 2022, net of accumulated depreciation	**3**	**3**
Depreciation charge	(2)	**(2)**
At 30 June 2023, net of accumulated depreciation	**1**	**1**
At 30 June 2023		
At cost	4	4
Accumulated depreciation and impairment	(3)	(3)
Net carrying value	**1**	**1**

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

30 June 2022	Office Equipment $'000	Mining Plant and Equipment $'000	Motor Vehicles $'000	Leasehold $'000	Capital Work in Progress $'000	Right of Use Assets $'000	Total $'000
Year ended 30 June 2022							
At 1 July 2021, net of accumulated depreciation	**129**	**5,589**	**111**	**366**	**107**	**77**	**6,379**
Reclassified to assets held for sale (prior to impairment) *	**(129)**	**(5,589)**	**(111)**	**(366)**	**(107)**	**(77)**	**(6,379)**
Additions	4	-	-	-	-	-	**4**
Depreciation charge	(1)	-	-	-	-	-	**(1)**
Effect of exchange rates (net)	-	-	-	-	-	-	**-**
At 30 June 2022, net of accumulated depreciation	**3**	**-**	**-**	**-**	**-**	**-**	**3**
At 30 June 2022							
At cost	4	-	-	-	-	-	4
Accumulated depreciation and impairment	(1)	-	-	-	-	-	(1)
Net carrying value	**3**	-	-	-	-	-	**3**

11. EXPLORATION EXPENDITURE

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Opening balance	335	-
Exploration expenditure	430	335
Impairment	(23)	-
Net carrying value	**742**	**335**

Exploration expenditure relating to the Tanzanian discontinued operation was fully impaired in the prior year and have been reclassified as assets held for sale in the prior year. Refer to Note 2.

12. INVESTMENTS

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Investment in unlisted shares		
Opening balance	234	234
Impairment	(234)	(234)
Total	**-**	**-**

Investment by Intrafrican Resources Limited, a fully owned subsidiary registered in Mauritius in Intra Minerals Limited, a company registered in Mauritius, which is the 95% owner of the Minas Do Lurio Gold Project in Mozambique. Intrafrican Resources Limited owns 15% of the Project. The investment was fully impaired in the previous financial year while the Board reviews whether this investment fits into the Company's strategy.

13. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Current		
Trade payables	192	161
Accruals and other payables	71	397
Total	**263**	**558**

Trade and other payables relating to the Tanzanian and Malawian discontinued operations have been reclassified as liabilities held for sale in the prior year. Refer to Note 2.

14. PROVISIONS

	CONSOLIDATED 2023 $'000s	2022 $'000s
Non-current		
Rehabilitation provision	-	-
Total	**-**	**-**

The non-current rehabilitation provision relates entirely to the Tanzanian discontinued operation and has been reclassified as liabilities held for sale. Refer to Note 2.

The movement in provisions during the year are as follows:

2022 $000's	Rehabilitation	Total
Opening balance	**956**	**956**
Reclassification to liabilities held for sale	(956)	(956)
Closing balance	**-**	**-**

Rehabilitation

The mining, extraction and processing activities of the Group give rise to obligations for site rehabilitation. Rehabilitation obligations can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration. The extent of work required and the associated costs are estimated based on feasibility and engineering studies using current restoration standards and techniques. Provisions for the cost of each rehabilitation programme are recognised at the time that environmental disturbance occurs.

15. ISSUED CAPITAL

	2023 No.	Issue price $ per share	2023 $'000s	2022 No.	Issue price $ per share	2022 $'000s
Balance at the beginning of the year:	**605,781,585**		**71,305**	**397,724,030**		**69,654**
Shares issued[8]	100,000,000	0.005	500	-	-	
Shares issued – services provided [1]	-	-	-	555,555	0.009	5
Shares issued – placement – tranche 1 [2]	-	-	-	57,602,050	0.008	461
Shares issued – Cleansing Prospectus [3]	-	-	-	1,000	0.008	-
Shares issued – placement – tranche 2 [4]	-	-	-	129,896,950	0.008	1,039
Shares issued – Cleansing Prospectus [5]	-	-	-	1,000	0.008	-
Shares issued – Yalgarra consideration [6]	-	-	-	20,000,000	0.012	240
Shares issued – Cleansing Prospectus [7]	-	-	-	1,000	0.008	-
Shares issue costs	-	-	(30)	-	-	(94)
Balance at the end of the year	**705,781,585**		**71,775**	**605,781,585**		**71,305**

* Rounding to thousand.

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

[1] On 3 September 2021, 555,555 shares were issued at $0.009 cents per share in consideration for services to IEC.

[2] On 3 December 2021, 57,602,050 shares were issued at $0.008 per share via tranche 1 of a placement.

[3] On 8 December 2021, 1,000 shares were issued at $0.008 per share under a cleansing prospectus.

[4] On 3 March 2022, 129,896,950 shares were issued at $0.008 per share via tranche 2 of a placement which included a director's placement.

[5] On 11 March 2022, 1,000 shares were issued at $0.008 per share under a cleansing prospectus.

[6] On 9 June 2022, 20,000,000 shares were issued at $0.012 per share to Century Minerals as part consideration for the acquisition of a 70% interest the tenement comprising the Yalgarra Project under a binding terms sheet executed 25 January 2022.

[7] On 10 June 2022, 1,000 shares were issued at $0.008 per share under a cleansing prospectus.

[8] On 23 December 2023, 1,000,000 shares were issued at $0.005 per share under a cleansing prospectus.

16. RESERVES

16(a) Options reserve

	2023 No.	2023 $'000s	2022 No.	2022 $'000s
Balance at the beginning of the year	30,000,000	**2,602**	–	**2,216**
Options issued	–	–	30,000,000	386
Balance at the end of the year	**30,000,000**	**2,602**	**30,000,000**	**2,602**

1. Options reserve recognises the fair value of options issued
2. On 3 March 2022, 15,000,000 options with an exercise price of $0.012 and expiring 28 February 2025 and 15,000,000 options with an exercise price of $0.016 and expiring 28 February 2025, were issued to the Lead Manager (or nominees) as consideration for the provision of lead manager services and bookrunner services relating to marketing and corporate advisory services (promotional activities) pursuant to the Lead Manager mandate.

16(b) Performance Rights reserve

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Total performance rights reserve	795	795

1. The performance rights reserve recognises the fair value of performance rights issued as compensation to employees
2. No performance rights were granted during the current and previous year.

16(c) Foreign currency translation reserve

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Balance at the beginning of the year	367	(699)
Foreign currency translation differences	(367)	1,066
Balance at the end of the year	**-**	**367**

Foreign currency translation reserve recognises exchange differences arising on translation of the foreign controlled entities. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

17. SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policy described in Note 1.

Name of Entity	Country of Incorporation	Class of Share	Equity (%)* 2023	Equity (%)* 2022
Intra Energy (Tanzania) Limited	Tanzania	Ordinary	-	100%
Tancoal Energy Limited	Tanzania	Ordinary	-	70%
Intrafrican Resources Limited	Mauritius	Ordinary	100%	100%
Tanzacoal East Africa Mining Limited	Tanzania	Ordinary	-	85%
AAA Drilling Limited	Mauritius	Ordinary	-	100%
AAA Drilling Limited	Tanzania	Ordinary	100%	100%
Intra Energy Limited **	Mauritius	Ordinary	100%	100%
East Africa Mining Limited **	Mauritius	Ordinary	100%	100%
Intra Energy Trading (Malawi) Limited	Malawi	Ordinary	100%	100%
Malcoal Mining Limited	Malawi	Ordinary	90%	90%
Pamodzi Power Limited	Malawi	Ordinary	100%	100%
Intra Eastern Land Pty Ltd	Australia	Ordinary	100%	100%

* Percentage of voting power is in proportion to ownership
** Entity in the process of being wound up at the reporting date

18. NON-CONTROLLING INTEREST

	CONSOLIDATED	
	2023 $'000s	2022 $'000s
Total non-controlling interest	(230)	(19,624)

At 30 June 2023, The Company's subsidiary East Africa Mining Limited owns 90% of Malcoal and 10% is owned by Consolidated Mining Industries Limited, a private Malawian entity.

At 30 June 2022, The Company's subsidiary Intra Energy (Tanzania) Limited ("IETL") owns 70% of Tancoal and 30% is owned by Tancoal's joint venture partner, the National Development Corporation of Tanzania, a Tanzanian government entity.

At 30 June 2022 IETL owns 85% of Tanzacoal and 15% is owned by IETL's Tanzacoal joint partner, Olympic Exploration Limited, a private Tanzanian entity.

19. COMMITMENTS

19(a) Operating Commitments

The Company has minimum exploration commitments for its Australian-based projects as follows:

- $20,000 annual commitment in relation to the Louth project tenement; and
- minimum in-ground expenditure of $600,000 within 2 years of grant of the Yalgarra tenement i.e., by March 2024. At 30 June 2023, the company has exceeded the minimum in-ground expenditure of $600,000 of exploration expenditure in relation to the Yalgarra tenement.

19(b) Capital and Leasing Commitments

Hire purchase liabilities committed to at the reporting date, recorded as liabilities, are as follows:

	2023 $'000s	2022 $'000s
Hire purchase commitments		
Payables – minimum hire purchase payments		
Not later than 12 months	-	330
Between 12 months and 5 years	-	-
Minimum lease payments	-	330
Less: future finance charges	-	-
Present value of minimum lease payments	**-**	**330**

* Relates to the Tanzanian discontinued operations.

Hire Purchase

In January 2014, a hire purchase contract with an option to purchase four trucks was entered into with Extran Limited, a related party of Graeme Robertson and David Mason. The hire purchase was apart of the Tancoal Group in Tanzania that was sold during the year. The full amount under the contract was $330,000 outstanding in prior year.

20. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any other contingent liabilities or contingent assets at 30 June 2023.

21. SEGMENT REPORTING

The Group operates in two geographical segments being Australia and Africa.

Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources. The Group's business is the exploration, evaluation, marketing, production and sale of coal in Africa.

Basis of Accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual Financial Statements of the Group.

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location. Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

Notes to and forming part of the segment information

The consolidation adjustments represent the elimination of inter-segment loan balances and transactions.

Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as per Accounting Standard AASB 8 Operating Segments.

21. SEGMENT REPORTING (CONT'D)

Geographical Segment	Australia Period Ended 30 June 23 $'000	Australia Period Ended 30 June 22 $'000	Africa Period Ended 30 June 23 $'000	Africa Period Ended 30 June 22 $'000	Eliminations Period Ended 30 June 23 $'000	Eliminations Period Ended 30 June 22 $'000	Consolidated Period Ended 30 June 23 $'000	Consolidated Period Ended 30 June 22 $'000
Revenue								
Sales revenue	–	–	-	–	-	–	–	–
Inter-segment revenue	-	886	-	–	-	(886)	–	–
Total revenue	**-**	**886**	**-**	–	**-**	**(886)**	–	–
Net costs of production	–	–	-	–	-	–	–	–
Gross Profit	-	886	-	–	-	(886)	–	–
Other income	3	67	-	–	-	(66)	3	1
Other operating expenses	(1,184)	(2,405)	-	(19)	-	(36)	(1,184)	(2,460)
Loss before impairment, depreciation,	(1,181)	(1,452)	-	–	-	-	**(1,181)**	**(2,459)**
Impairment	(23)	(234)	-	–	-	-	(23)	(234)
Depreciation	(2)	(1)	-	–	-	-	(2)	(1)
Amortisation	–	–	-	–	-	-	–	–
Results from operating activities	**(1,206)**	**(1,687)**	-	**(19)**	-	**(988)**	**(1,206)**	**(2,694)**
Finance income	-	-	-	-	-	-	–	–
Finance expenses	-	-	-	-	-	-	–	–
Loss before tax	**(1,206)**	**(1,687)**	-	**(19)**	-	**(988)**	**(1,206)**	**(2,694)**
Income tax benefit/(expense)	-	-	-	-	-	-	–	–
Net Loss from continuing operations	**(1,206)**	**(1,687)**	-	**(19)**	-	**(988)**	**(1,206)**	**(2,694)**
Disposal of Tanzania Group	-	-	21,529	-	-	-	21,529	-
Loss from discontinued operations	-	-	**(202)**	**(13,841)**	-	-	(202)	(13,841)
Profit/(loss) for the year	**(1,206)**	**(1,687)**	**21,327**	**(13,860)**	-	**(988)**	**20,121**	**(16,535)**
Total Assets	2,118	1,534	1,112	-	-	-	2,118	1,534
Total Liabilities	(263)	(1,622)	3,712	(494)	-	-	(263)	(1,918)
Assets held for sale	-	-	1	-	-	-	1	170
Liabilities held for sale	-	-	(874)	-	-	-	(874)	(38,422)
Net liabilities							**982**	**(38,636)**

22. CASH FLOW INFORMATION

	2023 $'000s	2022 $'000s
Loss before income tax	20,121	(16,535)
Non-cash flows in loss		
Depreciation and amortisation	2	1,313
Loss on disposal of assets	(21,529)	268
Impairment of assets	23	7,988
Foreign exchange losses	-	(1,676)
Exploration costs	58	-
Share based payments	-	391
Change in inventories	-	39
Change in receivables	77	240
Change in provisions	-	(10)
Change in trade payables and employee benefits	(47)	5,419
Net cash (used in) provided from operating activities	**(1,295)**	**(2,563)**

23. SHARE BASED PAYMENTS

On 3 March 2022, 15,000,000 options with an exercise price of $0.012 and expiring 28 February 2025 and 15,000,000 options with an exercise price of $0.016 and expiring 28 February 2025, were issued to the Lead Manager (or nominees) as consideration for the provision of lead manager services and bookrunner services relating to marketing and corporate advisory services (promotional activities) pursuant to the Lead Manager mandate.

The options were valued using the Black-Scholes model and vested immediately on grant date. The valuation model inputs used to determine the fair value at the grant date, are as follows

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date ($)
24 Feb 2022	28 Feb 2025	0.017	0.012	125%	0%	1.57%	0.013159
24 Feb 2022	28 Feb 2025	0.017	0.016	125%	0%	1.57%	0.012527

No shares or options were granted by the Company during the year ended 30 June 2023.

23(b) Performance rights

No performance rights were issued in the 2023 or 2022 years.

24. SUBSEQUENT EVENTS

In May 2023 the Board of IEC announced the acquisition of an exploration license in the James Bay Region of Quebec, Canada. The James Bay Region has gained a reputation for successful lithium exploration and the Board saw this as a natural continuation of the Company's transformation. The acquisition was subsequently overwhelmingly approved by shareholders at an Extraordinary General Meeting, held on 11 July 2023, as well as approving the share placement that raised A$3,600,000 to support the exploration of both the acquired Canadian license and IEC's existing exploration license in Western Australia.

25. RELATED PARTY TRANSACTIONS

Details relating to Key Management Personnel are disclosed in Note 5 and remuneration report contained in the directors' report.

2023

At 30 June 2023, a nil amount was owed to National Development Corporation ("NDC") the 30% joint venture partner in Tancoal Energy Limited following the sale of Tancoal Energy Limited.

2022

At 30 June 2022 a loan of US$150,000 (A$199,000) to Malcoal joint venture partner Consolidated Mining Industries Limited, a private Malawian entity remained outstanding. The loan was to be repaid from first dividends from Malcoal and interest is charged on the loan at the rate of 5% per annum. The loan was fully impaired at 30 June 2016 and remained unpaid at 30 June 2022.

At 30 June 2022, $41,340 was receivable from Geothermal Power Tanzania Limited and NuEnergy Gas (Tanzania) Limited$13,090 was receivable from NuAfrica Limited and $13,440 was receivable from Tanzagrain Limited, for services provided in a prior year, by related parties to Graeme Robertson. The companies are no longer operating so the balances were fully impaired at 30 June 2022.

A company related to Graeme Robertson provides management services for subsidiary companies in Mauritius and during 2022 the company provided services of $47,722.

At 30 June 2022, an amount of $3.267M was owed to National Development Corporation ("NDC") the 30% joint venture partner in Tancoal Energy Limited for unpaid management fees.

26. FINANCIAL RISK MANAGEMENT

Exposure to credit and interest rate risks arises in the normal course of the Group's businesses. The Group has exposure to the following risks from their use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market risk i) Interest rate risk, ii) Foreign currency risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Group's activities. The Group, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

26(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2023 $'000s	2022 $'000s
Trade and other receivables	76	153
Cash and cash equivalents	1,299	1,043
Total	**1,375**	**1,196**

Trade and other receivables

Some of the Group's receivables relate to GST and other taxation (including VAT) due from the Australian and Tanzanian taxation offices and trade receivables from coal sales.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits. The Group limits its credit risk by holding its cash balance and demand deposits with reputable counterparties with acceptable credit ratings.

26(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Board monitors liquidity risk on a monthly basis.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2023	Carrying amount $'000s	Contractual cash flows $'000s	6 months or less $'000s	6 – 12 months $'000s	1 – 2 years $'000s	2 – 5 years $'000s	More than 5 years $'000s
Non-derivative financial liabilities							
Current							
Trade and other payables	263	263	263	–	–	–	–
Total	**263**	**263**	**263**	–	–	–	–

30 June 2022	Carrying amount $'000s	Contractual cash flows $'000s	6 months or less $'000s	6 – 12 months $'000s	1 – 2 years $'000s	2 – 5 years $'000s	More than 5 years $'000s
Non-derivative financial liabilities							
Current							
Trade and other payables	558	558	558	–	–	–	–
Total	**558**	**558**	**558**	–	–	–	–

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Cash and receivables

The following are the contractual maturities of financial assets including receivables.

30 June 2023	Carrying amount $'000s	Contractual Cash Flows $'000s	6 months or less $'000s	6 – 12 months $'000s	1 – 2 years $'000s	2 – 5 years $'000s	More than 5 years $'000s
Financial assets							
Cash	1,299	1,299	1,299	–	–	–	–
Trade and other receivables	76	76	76	–	–	–	–
Total	**1,375**	**1,375**	**1,375**	–	–	–	–

30 June 2022	Carrying amount $'000s	Contractual Cash Flows $'000s	6 months or less $'000s	6 – 12 months $'000s	1 – 2 years $'000s	2 – 5 years $'000s	More than 5 years $'000s
Financial assets							
Cash	1,043	1,043	1,043	–	–	–	–
Trade and other receivables	153	153	153	–	–	–	–
Total	**1,196**	**1,196**	**1,196**	–	–	–	–

26(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

30 June 2023	Average interest rate %	Floating Interest Rate %	Total $'000s
Financial assets			
Cash and cash equivalents	3.5%	–	1,299
Trade and other receivables	–	–	76
Total	3.5%	–	**1,375**
Financial liabilities	–	–	–
Current			
Trade and other payables	–	–	263
Total	–	–	**263**
NET FINANCIAL ASSETS	–	–	**1,112**

26. FINANCIAL RISK MANAGEMENT (CONT'D)

30 June 2022	Average interest rate %	Floating Interest Rate %	Total $'000s
Financial assets			
Cash and cash equivalents	3.5%	–	1,043
Trade and other receivables	–	–	153
Total	3.5%	–	**1,196**
Financial liabilities			
Current			
Trade and other payables	–	–	558
Total	–	–	**558**
NET FINANCIAL ASSETS	–	–	**638**

The Group's cash at bank and on hand and short-term deposits had a weighted average floating interest rate at year end of 3.5%. The Company currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 10% movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
30 June 2023	10% increase $'000s	10% decrease $'000s	10% increase $'000s	10% decrease $'000s
Financial assets				
Cash and cash equivalents	130	(130)	130	(130)
Total	**130**	**(130)**	**130**	**(130)**

	Profit or loss		Equity	
30 June 2022	10% increase $'000s	10% decrease $'000s	10% increase $'000s	10% decrease $'000s
Financial assets				
Cash and cash equivalents	104	(104)	104	(104)
Total	**104**	**(104)**	**104**	**(104)**

26. FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign currency risk

As a result of activities overseas, the Group's Consolidated Statement of Financial Position can be affected by movements in exchange rates.

The Group also has transactional currency exposures. Such exposure arises from transactions dominated in currencies other than the functional currency of the entity.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The Group has exposure to foreign currency risk through the Group's 90% interest in Malcoal Mining Limited and 100% interest in Intra Energy Trading Malawi Limited (collectively "Malawian subsidiaries"), whose functional currencies are Malawian Kwacha. Foreign currency risk arises on translation of the net assets of these entities to Australian dollars. The foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve. However, these interests have been reclassified as discontinued operations / assets held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* and accordingly, are not dealt with in this note. The foreign currency risk on the remaining Tanzanian operations is not considered to be significant as these operations are dormant.

The above analysis assumes that all other variables, in particular interest rates and equity prices, remain constant.

26(d) Fair value versus carrying amounts

The Group's carrying mounts of fair value assets and liabilities equate to their corresponding fair values.

26(e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. There were no changes in the Group's approach to capital management during the year. Neither the Group nor any of its subsidiaries are subject to externally imposed capital requirements.

27. PARENT ENTITY DISCLOSURES

Financial Position of Intra Energy Corporation Limited

	2023 $'000s	2022 $'000s
Assets		
Current Assets		
Cash and cash equivalents	1,299	840
Trade and other receivables	76	148
Total Current Assets	**1,375**	**988**
Non-Current Assets		
Property, plant and equipment	1	3
Exploration expenditure	741	335
Investment in subsidiaries[1]	-	-
Investments		-
Total Non-Current Assets	**742**	**338**
Total Assets	**2,117**	**1,326**
Current Liabilities		
Trade and other payables	263	262
Employee Benefits	-	10
Deferred Revenue	-	1,350
Total Liabilities	**263**	**1,622**
Net Assets	**1,854**	**(296)**
Equity		
Issued capital	71,775	71,305
Reserves	3,397	3,384
Accumulated losses	(73,318)	(74,985)
Total Equity	**1,854**	**(296)**

1. All investments and loans to subsidiaries have been fully impaired

Financial Performance of Intra Energy Corporation Limited

	2023 $'000s	2022 $'000s
Loss for the year	1,657	(6,151)
Total Comprehensive Income	**1,657**	**(6,151)**

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries, has no contingent liabilities and has no commitments for the acquisition of property, plant and equipment.

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 15 September 2023.

(a) Distribution of Equity Securities

The numbers of shareholders, by size of holding, in each class of share are:

			Number of Holders	Number of Shares	Percentage of Shares
1	–	1,000	85	11,046	10.91
1,001	–	5,000	71	205,672	9.96
5,001	–	10,000	90	731,599	12.82
10,001	–	100,000	259	12,011,250	35.61
100,001	–	and over	433	1,607,822,018	30.70
			938	1,620,781,585	100.00

The number of shareholders holding less than a marketable parcel of shares are: 479

(b) Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

		Number of Shares	Percentage of Ordinary Shares
1	DG RESOURCE MANAGEMENT LTD	156,000,000	9.62
2	ASPAC MINING LIMITED	131,387,065	8.11
3	MS CHUNYAN NIU	62,762,022	3.87
4	HALE COURT HOLDINGS PTY LTD	39,000,000	2.41
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,072,900	2.16
6	CITICORP NOMINEES PTY LIMITED	34,005,937	2.10
7	BNP PARIBAS NOMINEES PTY LTD	31,074,790	1.92
8	NORFOLK BLUE PTY LTD	29,500,000	1.82
9	BB CAPITAL PTY LTD	28,000,000	1.73
10	MR SCOTT DAVID DEAKIN	27,303,832	1.68
11	MR ROBERT GEMELLI	25,850,000	1.59
12	SOL SAL INVESTMENTS PTY LTD	24,777,563	1.53
13	OXLEY PROPERTY NOMINEES PTY LTD	24,050,000	1.48
14	SYNDICATE MINERALS PTY LTD	20,000,000	1.23
14	CENTURY MINERALS PTY LTD	20,000,000	1.23
15	CHIFLEY PORTFOLIOS PTY LIMITED	19,950,000	1.23
16	MR BOBBY VINCENT LI	18,611,108	1.15
17	STRATA INVESTMENT HOLDINGS PLC	15,000,000	0.93
17	RECO HOLDINGS PTY LTD	15,000,000	0.93
18	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,031,111	0.87
19	RMI INDUSTRIES PTY LIMITED	14,000,000	0.86
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	12,343,094	0.76
	TOTAL	**797,719,422**	
	BALANCE OF REGISTER	**823,062,163**	
	GRAND TOTAL	**1,620,781,585**	

(c) Shareholders by location

	No. of Holders	No. of Shares
Australian holders	909	1,402,600,290
Overseas holders	29	218,181,295
	938	**1,620,781,585**

(d) Substantial Shareholders

The names of substantial shareholders who have notified the Group in accordance with section 671B of the Corporations Act 2001 are:

	Number of Shares	Percentage of Ordinary Shares
DG RESOURCE MANAGEMENT	156,000,000	9.62%
ASPAC MINING LIMITED AND ASSOCIATES	147,181,585	9.08%

OPTION HOLDINGS

Class	Terms	No. of Options
A	Exercisable at $0.012 each, expiring 28 February 2025	15,000,000
B	Exercisable at $0.016 each, expiring 28 February 2025	15,000,000
C	Exercisable at $0.015 each, expiring 17 July 2025	450,000,000
		480,000,000

Options Range	Unlisted Options	
	No. of Holders	No. of Options
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	140	480,000,000
	140	**480,000,000**

The following option holders hold more than 20% of a particular class of the Company's Unlisted Options.

Holder	Class A	Class B
CG NOMINEES (AUSTRALIA) PTY LTD	7,500,000	7,500,000
MR JACK THOMAS JOHNS	5,437,500	3,437,500

Schedule of Mining Tenements

Area of Interest	Tenements	Interest
Australia		
Western Australia	E70/5464	70%
New South Wales	ELA9314	100%
Canada		
Quebec	CDC No 2687313 to 2687316 CDC No 2687376 to 2687494	100%