

Intra Energy Corporation Limited

ABN 65 124 408 751

Interim Financial Report - 31 December 2023

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Intra Energy Corporation Limited
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31 December 2023

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Intra Energy Corporation Limited

Contents

31 December 2023

General information

The financial statements cover Intra Energy Corporation Limited as a consolidated entity consisting of Intra Energy Corporation Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Intra Energy Corporation Limited's functional and presentation currency.

Intra Energy Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Level 40, 2 Park Street, Sydney New South Wales, Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 March 2024.

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Intra Energy Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The names of the Company's Directors in office during the half-year and until the date of the report are as follows

- Mr Graeme Robertson (Chairman)
- Mr Alan Fraser
- Mr Benjamin Dunn (Managing Director)

Company secretary

- Mr Jack Rosagro

Principal activities

The principal activities of the Consolidated Group during the period was Gold, Nickel, Copper and the Platinum Group Elements exploration, in Western Australia and New South Wales.

Review of operations

The consolidated results for the half-year ended 31 December 2023 reflect the parent entity, the newly acquired Intra Energy Canadian Holding Company and the discontinued operations in East Africa Mining Group and AAA Drilling Tanzania .

The loss for the consolidated entity after providing for income tax amounted to \$581,678 (31 December 2022: \$844,010).

The 'Group' referred to in the financial statements refers to the Intra Energy Corporation Limited combined Group comprising Intra Energy Corporation Limited (referred to either as "Intra Energy", "IEC" or "the Company") AAA Drilling Limited ("AAA Tanzania"), ("Malcoal"), Intra Energy Trading Limited, East Africa Mining Limited, Intra Energy Limited, Intrafrican Resources Limited ("Intrafrican"), Pamodzi Power Limited and Intra Eastern Land Pty Limited.

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

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

Field mapping conducted during the Quarter by IEC's Principal Geologist, Mr Todd Hibberd, focused on the northern block of E70/5464 and targeted the entire width of the northern end of the tenement including the previously identified pegmatite field located in the northeast (NE) corner of the tenement.

The central western part of the tenement was also investigated, and multiple rock samples collected in areas prospective for nickel-copper sulphides associated with geophysical anomalies. For further information, please refer to the ASX announcement on 14 November 2023.

In the mid-west part of the tenement mapping and sampling was completed over an area of outcropping ultramafic rocks prospective for nickel sulphide mineralisation with assays up to 0.14% nickel (Figure 2 and 3).

Historical drilling targeting the ultramafic intersected 5 metres at 0.14% nickel that included disseminated sulphides. The drilling is approximately 150 metres from IEC's recently defined IP geophysical anomaly. The drilling appears to have missed or possibly grazed the IP anomaly and was not deep enough to test the target. The target appears to be related to the contact of the Proterozoic mafic dyke (blue polygon) that strikes to the NNE. IEC is planning drilling to test this compelling nickel-copper target. For further information, please refer to the ASX announcement on 14 November 2023.

Llama Lithium Project- Quebec, Canada (100%)

The Llama Lithium Project is situated in the James Bay region of Quebec, Canada and comprises 135 wholly owned mineral claims consolidated into one block covering approximately 75km² and was vended to IEC by the Dahrouge Group, a well-respected Canadian based geological services company.

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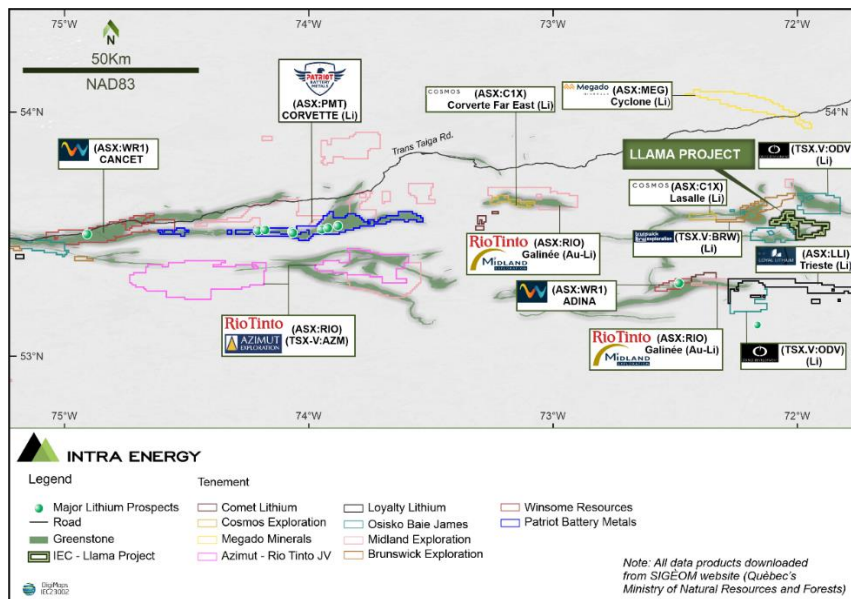


Figure 1: Location of Llama Lithium Project, Quebec, Canada.

Exploration conducted in the Half Year included an 11-day field program consisting of mapping, prospecting, and geochemical rock sampling, where approximately 52 kilometres of ground traverses and a total of 83 rock samples were collected and assays received.

Encouraged by the completion of the groundwork, the company completed a property-wide LIDAR Survey, which when integrated with the first-pass rock sampling programs will provide an invaluable guide to planned the 2024 field work.



Figure 2 Massive pegmatite outcrops trend.

Maggie Hays Hill Lithium Project Acquisition (Earning 80%)

After the Quarter end, the Company agreed to acquire an 80% interest in the Maggie Hays Hill lithium project in the Lake Johnston region of Western Australia ("MHH Project") from Global Uranium Enrichment Limited (ASX: GUE) ("GUE") (ASX release 15 January 2024)

The MHH Project is 25 kilometres north of two separate spodumene lithium discoveries at Burmeister Hill (TG Metals) and

Lake Medcalf (Charger Minerals) (Figure 1). There are also lithium mica (lepidolite) pegmatites at Mt Day 10 kilometres North of the MHH Project. Recently, Rio Tinto has farmed into the Charger Minerals tenements in the region, and in a related transaction, Charger Minerals has acquired all of Lithium Australia's interests in their joint venture tenements.

The MHH Project is highly prospective for lithium with mapped pegmatites sporadically outcropping along a central 2-kilometre trend with a further 5 kilometres of the central trend under shallow cover. Soil geochemistry conducted by GUE in 2021 identified a strong lithium in soil anomaly along the central trend while exploring for gold.

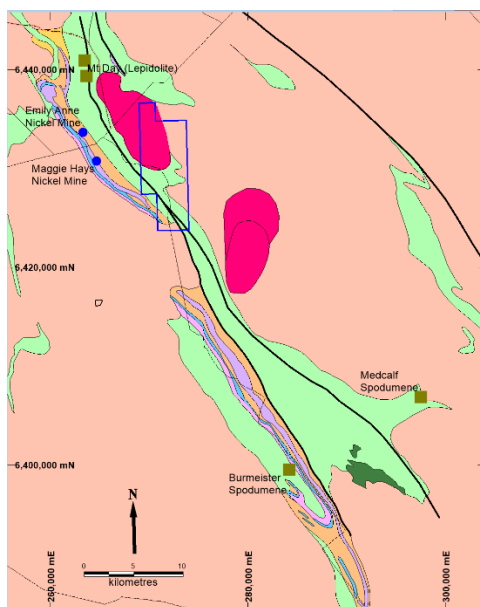


Figure 3. Tenement location map overlaid on geology.

The MHH Project is adjacent to the Norseman-Hyden Road and the Maggie Hays and Emily Anne nickel mines (Poseidon Mining) and camp at Windy Hill. The MHH Project is accessible via well-formed tracks particularly the southern end. The geology consists of NNW trending extensively faulted mafic and ultramafic rocks bounded by younger granitic rocks to the west and east. The MHH Project is prospective for lithium, nickel, and gold.

Gold targets include a series of historical workings on the western side of Maggie Hay Hill (Figure 3) where RC drilling identified 2 metres at 11 g/t gold, 1 metre at 1.7 g/t gold and 3 metres at 1.7 g/t in drill holes LJPC004, LJPC005 and LJPC0058 respectively with all intersections associated with quartz veining (figure 3).

On the eastern side of Maggie Hays hill a separate zone of old workings was tested with a 118 metre RC hole that intersected 7 metres at 0.48 g/t gold including 1 metre at 1.5 g/t gold in mafic volcanic rocks. The gold is associated with disseminated sulphides.

New South Wales

The IEC Board believes that the Company's resources are best utilised on the Yalgarra license in Western Australia, and no activity was undertaken at the Company's wholly owned license ELA630 at Louth, in New South Wales during the period.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations other than the information below:

The acquisition of 80% of Maggie Hays Hill Lithium Project Acquisition. The consideration for the project was AUD \$150,000 cash, issue of 30,000,000 fully paid ordinary shares in IEC at a deemed issue price of \$0.005 each and a 1% gross revenue royalty subject to the terms of a royalty agreement to be entered into between the parties. The deferred consideration is payable by IEC upon specific milestones (1,2,3) being achieved where upon achievements 60,000,000 fully paid ordinary shares in IEC at a deemed issue price of \$0.005 each will be issued, AUD \$500,000 cash or equivalent in shares will be issued and AUD \$1,000,000 in cash or equivalent in shares.

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Intra Energy Corporation Limited
Directors' report
31 December 2023

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ben Dunn
Managing Director

15 March 2024


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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 review of the financial report of Intra Energy Corporation Limited for the half-year ended 31 December 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 review; and
- ii. any applicable code of professional conduct in relation to the review.



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



STEWART THOMPSON

Partner

Dated: 15 March 2024

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Intra Energy Corporation Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

		Consolidated	
	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Revenue			
Other income		17,802	1,164
Foreign exchange gain		-	3,536
Total income		17,802	4,700
Expenses			
Foreign exchange loss		(5,417)	-
Compliance and regulatory expenses		(44,061)	(27,864)
Legal and professional expenses		(171,836)	(142,702)
Depreciation and amortisation		(1,204)	-
Remuneration and employee expenses		(212,500)	(222,836)
Exploration expenses		(36,297)	(356,900)
Other expenses		(128,165)	(98,408)
Total expenses		(599,480)	(848,710)
Loss before income tax expense		(581,678)	(844,010)
Income tax expense		-	-
Loss from continuing operations		(581,678)	(844,010)
Gain on disposal of Tanzania operations	5	-	21,496,000
Loss from discontinued operations	5	-	(203,000)
Profit / (loss) for the period		(581,678)	20,448,990
Other comprehensive income			
Exchange difference on foreign operations		(38)	(367,000)
Total comprehensive income		(581,716)	(20,081,990)
Net profit / (loss) attributed to:			
Shareholders of Intra Energy Corporation Limited		(581,678)	20,448,990
Non-controlling interest		-	-
		(581,678)	20,448,990
Total comprehensive income attributed to:			
Shareholders of Intra Energy Corporation Limited		(581,716)	20,081,990
Non-controlling interest		-	-
		(581,716)	20,081,990
		Cents	Cents
Basic earnings per share	3	(0.08)	(3.11)
Diluted earnings per share	3	(0.08)	(3.11)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Intra Energy Corporation Limited
Statement of financial position
As at 31 December 2023

		Consolidated	
	Note	31 Dec 2023	30 Jun 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	2,254,340	1,298,915
Trade and other receivables	5	63,146	76,492
		<u>2,317,486</u>	<u>1,375,407</u>
Assets held for sale	6	1,112	1,112
Total current assets		<u>2,318,598</u>	<u>1,376,519</u>
Non-current assets			
Property, plant and equipment		-	1,204
Exploration and evaluation	7	3,689,893	741,603
Total non-current assets		<u>3,689,893</u>	<u>742,807</u>
Total assets		<u>6,008,491</u>	<u>2,119,326</u>
Liabilities			
Current liabilities			
Trade and other payables	8	44,528	262,981
Liabilities held for sale	6	874,000	874,000
Total current liabilities		<u>918,528</u>	<u>1,136,981</u>
Total liabilities		<u>918,528</u>	<u>1,136,981</u>
Net assets		<u>5,089,963</u>	<u>982,345</u>
Equity			
Issued capital	9	76,248,852	71,775,247
Reserves	10	3,612,158	3,396,467
Accumulated losses		(74,540,895)	(73,959,217)
Equity attributable to the owners of the company		<u>5,320,115</u>	<u>1,212,497</u>
Non-controlling interest		(230,152)	(230,152)
Total equity		<u>5,089,963</u>	<u>982,345</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Intra Energy Corporation Limited
Statement of changes in equity
For the half-year ended 31 December 2023

Consolidated	Issued capital \$	Accumulated losses \$	Performance rights \$	Option reserve \$	Foreign Currency Translation reserve \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2022	71,305,247	(94,081,073)	793,701	2,601,766	367,000	(19,624,152)	(38,637,511)
Loss after income tax expense for the half-year	-	(844,010)	-	-	-	-	(844,010)
Other comprehensive income for the half-year, net of tax	-	21,293,567	-	-	(367,000)	-	20,926,567
Total comprehensive income for the half-year	-	20,449,557	-	-	(367,000)	-	20,082,557
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs	489,500	-	-	-	-	-	489,500
Derecognition of non-controlling interest	-	-	-	-	-	19,394,000	19,394,000
Balance at 31 December 2022	71,794,747	(73,631,516)	793,701	2,601,766	-	(230,152)	1,328,546

Consolidated	Issued capital \$	Accumulated losses \$	Performance rights \$	Option reserve \$	Foreign Currency Translation reserve \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2023	71,775,247	(73,959,217)	794,701	2,601,766	-	(230,152)	982,345
Loss after income tax expense for the half-year	-	(581,678)	-	-	-	-	(581,678)
Other comprehensive income for the half-year, net of tax	-	-	-	-	(38)	-	(38)
Total comprehensive income for the half-year	-	(581,678)	-	-	(38)	-	(581,716)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 8)	4,473,605	-	-	85,395	-	-	4,559,000
Issued share options	-	-	-	130,334	-	-	130,334
Balance at 31 December 2023	76,248,852	(74,540,895)	794,701	2,817,495	(38)	(230,152)	5,089,963

The above statement of changes in equity should be read in conjunction with the accompanying notes

Intra Energy Corporation Limited
Statement of cash flows
For the half-year ended 31 December 2023

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	-	1,000
Payments to suppliers and employees (inclusive of GST)	(760,143)	(884,000)
	(760,143)	(883,000)
Interest received	17,802	-
Interest and other finance costs paid	-	1,000
Net cash used in operating activities	(742,341)	(882,000)
Cash flows from investing activities		
Payment for expenses relating to acquisitions	(1,239,881)	-
Payments for exploration and evaluation	(440,898)	-
Net cash outflow from divestment of Tanzanian operations	-	(169,000)
Net cash used in investing activities	(1,680,779)	(169,000)
Cash flows from financing activities		
Proceeds from issue of shares	-	490,000
Proceeds from issue of shares	3,600,000	-
Share issue transaction costs	(216,000)	-
Net cash from financing activities	3,384,000	490,000
Net increase/(decrease) in cash and cash equivalents	960,880	(561,000)
Cash and cash equivalents at the beginning of the financial half-year	1,298,915	1,213,000
Effects of exchange rate changes on cash and cash equivalents	(5,455)	-
Cash and cash equivalents at the end of the financial half-year	2,254,340	652,000

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Basis of Preparation

This general purpose half-year financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Intra Energy Corporation Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

The interim financial statements were authorised for issue by the board of directors on 15 March 2023.

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.

Notwithstanding the Group had net cash outflows from operating activities of \$742,341 and investing activities of \$1,680,779 for the half-year ended 31 December 2023, and as of that date, the Group had net working capital of \$1,400,070 the Directors note that:

The Group generated a loss after tax for the half-year of \$581,678 and had a net asset at 31 December 2023 of \$5,089,963.

A placement was completed in July 2023 to raise \$3,600,000 before costs.

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

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. Should the second instalment of the sale proceeds not be received, the company can postpone certain key activities under its exploration programme while still meeting minimum required exploration commitments.

Retained their confidence in the strategic value of the Group as it looks to expand lithium exploration project in Canada and exploration projects in Australia.

After considering the above factors, the Directors have concluded that the use of the going concern assumption is appropriate.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

New and Amended Standards Adopted by the Group

During the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2023. Accounting pronouncements which have become effective from 1 July 2023 and for which the measurement and recognition requirements have been adopted and that have been adopted, do not have a significant impact on the Group's financial results or position.

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally 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.

Note 1. Material accounting policy information (continued)

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 profit or loss in the period in which it occurs.

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Exploration and evaluation

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.

Note 2. Critical accounting judgements, estimates and assumptions

In the application of the Group’s accounting policies 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 ongoing 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:

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.

Intra Energy Corporation Limited
Notes to the financial statements
31 December 2023

Note 3. Loss per share

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Profit / (loss) used in calculating basic and diluted loss per share	(590,930)	20,121,000
	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share:	760,547,693	657,979,387
	Cents	Cents
Profit/(loss) per share (cents) – basic and diluted from continuing operations	(0.08)	(0.13)
Loss per share (cents) – basic and diluted from discontinued operations	-	3.24
Profit/(loss) per share (cents) - basic and diluted	(0.08)	3.11

Note 4. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Cash at bank	2,254,340	1,298,915
Total cash at bank	2,254,340	1,298,915

Note 5. Trade and other receivables

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Other receivables	53,691	46,917
Prepayments	9,455	29,575
Total trade and other receivables	63,146	76,492

Note 6. Assets and liabilities held for sale and discontinued operations

Malawian operations

The Malawi Group is presented as discontinued operations. The carrying value of the assets were fully impaired since 30 June 2016 and the mining licence has been relinquished. The Malawi Group will subsequently be wound up.

The assets and liabilities of the group of entities have been presented as held for sale at the reporting date.

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Expenses	-	(203,000)
Loss attributable to Malawian operations	-	(203,000)

Note 6. Assets and liabilities held for sale and discontinued operations (continued)

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Cash and cash equivalents	1,112	1,112
Total assets held for sale	1,112	1,112

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Trade and other payables	(874,000)	(874,000)
Total liabilities held for sale	(874,000)	(874,000)

Disposal of Tanzanian operations

In July 2022, the Group disposed of the Tanzania operations. The gain on disposal of Tanzanian operations were as follows:

	Consolidated
	31 Dec 2022
	\$
Total consideration received and receivable in cash	2,832,000
Net liabilities derecognised	37,379,000
Non-controlling interest derecognised	(19,394,000)
Foreign currency translation reserve realised	679,000
Gain on disposal of Tanzanian operations	21,496,000

Note 7. Exploration and evaluation

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Expenditure brought forward at the beginning of the period	741,603	311,618
Expenditure incurred - Yalgarra	265,750	429,985
Expenditure incurred - Llama	2,682,540	-
Expenditure at the end of the period	3,689,893	741,603

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources an indication of impairment may exist if the right to explore in the specific area has expired during the year and is not expected to be renewed. No impairment of tenements were recorded for the regions in Yalgarra and Louth NSW for the period ended 30 June 2023 and no indicators of impairment exist as at 31 December 2023.

Note 8. Trade and other payables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Trade payables	44,528	191,434
Accruals and other payables	-	71,547
Total trade and other payables	44,528	262,981

Intra Energy Corporation Limited
Notes to the financial statements
31 December 2023

Note 9. Issued capital

	Consolidated			
	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares - fully paid	1,660,781,585	705,781,585	80,491,150	75,716,150
Cost of capital	-	-	(4,242,298)	(3,940,903)
Total issued capital	1,660,781,585	705,781,585	76,248,852	71,775,247

Movements in ordinary share capital

Details	Date	Shares	Issue price cents	\$
Balance	1 July 2023	705,781,585		71,775,247
Issue of ordinary shares	17 July 2023	720,000,000	0.500	3,600,000
Issue of ordinary shares	17 July 2023	195,000,000	0.500	975,000
Issue of ordinary shares	3 October 2023	40,000,000	0.500	200,000
Cost of capital	17 July 2023	-		(301,395)
Balance	31 December 2023	1,660,781,585		76,248,852

During the interim period ended 31 December 2023 the following movements in issued capital occurred:

720,000,000 was a placement to raise capital to further expand the exploration and acquire company in Canada and its tenements.

195,000,000 was issued to the vendors during the acquisition of the new company in Canada.

40,000,000 was issued to the vendors during the acquisition of further tenements in Canada.

Note 10. Reserves

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
Share options	2,817,495	2,601,766
Performance rights	794,701	794,701
Foreign exchange translation	(38)	-
Total reserves	3,612,158	3,396,467

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share options \$	Performance rights \$	Foreign exchange translation \$	Total \$
Balance at 1 July 2023	2,601,766	794,701	-	3,396,467
Foreign currency translation	-	-	(38)	(38)
Issue of share options	215,729	-	-	215,729
Balance at 31 December 2023	2,817,495	794,701	(38)	3,612,158

Note 10. Reserves (continued)

During the interim period ended 31 December 2023 the following movements in share options and performance rights occurred:

- 360,000,000 options were issued to the vendors as free-attaching options as part of 720,000,000 ordinary shares issued as part of the consideration of the Llama Lithium Project as at 17 July 2023.
- 97,500,000 options issued to the vendors as part of the consideration for the Llama Lithium Project as at 17 July 2023.
- 150,000,000 performance rights were issued to the vendors as part of the consideration for the Llama Lithium Project as at 17 July 2023.
- 90,000,000 options were issued to the broker as part of the \$3.6m capital raise during the period as free-attaching options as at 17 July 2023.
- 22,000,000 advisor options were issued as a reward and to incentivise external services providers and contractors of the company on 9 October 2023.
- 25,000,000 director options were issued to Mr Bengamin Dunn on 7 December 2023 as a reward and incentive.
- 25,000,000 director options were issued to Mr Alan Fraser on 7 December 2023 as a reward and incentive.
- 25,000,000 director options were issued to Graeme Robertson on 7 December 2023 as a reward and incentive.

Note 11. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year (2022: nil).

Note 12. Contingent assets and liabilities

The directors are not aware of any contingent assets or liabilities that may arise from the Group's operations as at 31 December 2023.

Note 13. Related party transactions

There have been no material changes to the Group's related party transactions to those disclosed in the 31 December 2023 interim report.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations other than the information below:

The acquisition of 80% of Maggie Hays Hill Lithium Project Acquisition. The consideration for the project was AUD \$150,000 cash, issue of 30,000,000 fully paid ordinary shares in IEC at a deemed issue price of \$0.005 each and a 1% gross revenue royalty subject to the terms of a royalty agreement to be entered into between the parties. The deferred consideration is payable by IEC upon specific milestones (1,2,3) being achieved where upon achievements 60,000,000 fully paid ordinary shares in IEC at a deemed issue price of \$0.005 each will be issued, AUD \$500,000 cash or equivalent in shares will be issued and AUD \$1,000,000 in cash or equivalent in shares.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15. Segment information

The Group operates in three geographical segments being Australia, Africa and Canada.

Intra Energy Corporation Limited
Notes to the financial statements
31 December 2023

Note 15. Segment information (continued)

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 makers) in assessing performance and determining the allocations of resources.

Basic 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.

	Australia	Australia	Africa	Africa	Canada	Canada	Consolidated	Consolidated
	31-Dec-	31-Dec-	31-Dec-	31-Dec-	31-Dec-	31-Dec-	31-Dec-	ed
	2023	2022	2023	2022	2023	2022	2023	31-Dec-
	\$	\$	\$	\$	\$	\$	\$	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Segment income	17,802	4,700	-	21,496,000	-	-	17,802	21,500,700
Segment expense	(600,741)	(848,710)	-	(203,000)	(7,991)	-	(608,732)	(1,051,710)
Segment profit/(loss) after tax	(582,939)	(844,010)	-	21,293,000	(7,991)	-	(590,930)	20,448,990
	31-Dec-	30-Jun-	31-Dec-	30-Jun-	31-Dec-	30-Jun-	31-Dec-	30-Jun-
	2023	2023	2023	2023	2023	2023	2023	2023
Total assets	5,821,946	2,118,214	1,112	1,112	185,432	-	6,008,491	2,119,326
Total liabilities	(44,528)	(262,981)	(874,000)	(874,000)	-	-	(918,528)	(1,136,981)
Net assets/(liabilities)	5,777,418	1,855,233	(872,888)	(872,888)	185,432	-	5,089,963	982,345

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Intra Energy Corporation Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Graeme Robertson
Chairman

15 March 2024

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

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

Conclusion

We have reviewed the half-year 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 31 December 2023, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of \$742,341, had cash outflows from operating activities of \$742,341 and investing activities of \$1,680,779 for the half-year ended 31 December 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

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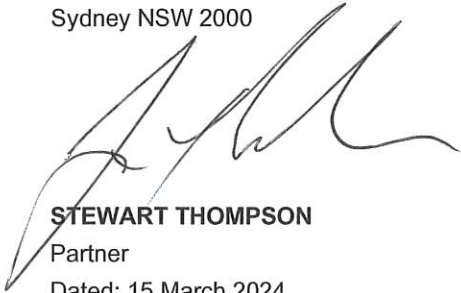
INTRA ENERGY CORPORATION LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

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

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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



STEWART THOMPSON
Partner
Dated: 15 March 2024

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