

ASX Announcement | 29 October 2024

# QUARTERLY ACTIVITIES REPORT

## September 2024

### Highlights

- **Reconnaissance drilling identifies large scale Lithium-Caesium-Tantalum system**
  - **Lithium, Caesium, Tantalum enrichment extends over 2 kilometres.**
  - **Associated Niobium grades up to 499ppm, Tantalum grades up to 788ppm**
- **Reconnaissance drilling also identifies new gold system**
- **Two New Directors appointed subsequent to quarter end.**

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

During the Quarter the Company's focus was on the Maggie Hays Hill project where reconnaissance drilling tested multiple lithium and gold targets. The drilling identified a large-scale Lithium-Caesium-Tantalum system and a large low grade gold system.

Subsequent to the quarter, the Company appointed Peretz Schapiro as an executive director and Will Dix as a non-executive director following the resignations of Ben Dunn and Alan Fraser.

### Exploration Activities - Maggie Hays Hill Lithium Project (80%)

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

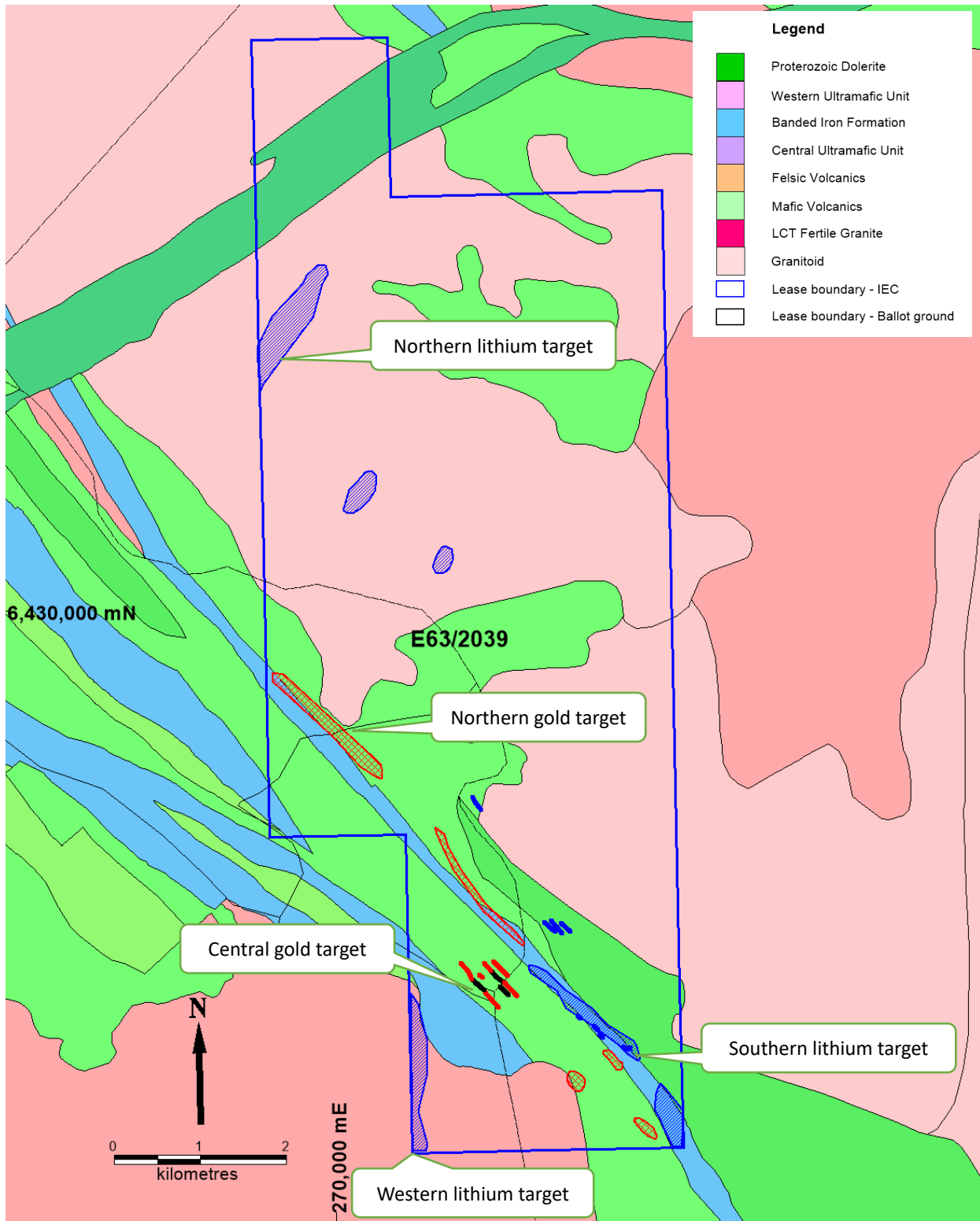
The Lake Johnston area is an emerging region for lithium exploration and development with the recent discovery of two spodumene deposits within 25km of the Maggie Hays Project.

The MHH Project is adjacent to the Norseman-Hyden Road and the Maggie Hays and Emily Anne nickel mines and only 12km from the processing plant at Emily Anne (Figure 1) and is accessible via well-formed tracks particularly the southern end. The geology consists of NNW trending extensively faulted mafic and ultramafic rocks bounded by younger granitic rocks to the west and east.

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

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**Figure 1.** Geological map showing lithium enrichment (blue hatch) and gold enrichment (red hatch) at the Maggie Hays Hill Project.

Lithium spodumene targets include a series of pegmatite dykes outcropping along a 2.5km north-northwest trend. There is also potential for pegmatites to the east and north. A key element of the lithium prospectivity is the presence of spodumene and lepidolite in the same

mafic rock sequence to the north and south of the tenement indicating that there are multiple LCT fertile granitoids in the area.

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

## Exploration Conducted during the Quarter

Drilling conducted in the September quarter identified multiple highly anomalous lithium targets along a 300m wide, 2.5km long trend and three compelling gold targets (ASX release 4 September 2024 "Lithium and Gold Systems Identified at Maggie Hays Hill Project, Western Australia").

### Lithium

Drilling tested a 2,000-metre-long zone of sporadically outcropping pegmatites that were enriched in Lithium, Caesium, Tantalum, Niobium, Tin and Beryllium. A total of 1,300 metres was drilled testing 7 pegmatites.

The drilling identified a large-scale low grade LCT system with most drill holes encountering strongly elevated Lithium, Caesium, Tantalum and Niobium. The maximum Lithium ( $\text{Li}_2\text{O}$ ) grade encountered was 0.24% with many intervals above 0.1%  $\text{Li}_2\text{O}$ . Maximum grades for caesium (511 ppm), Niobium (499 ppm) and Tantalum (788 ppm) were all associated with wider intervals of elevated assay results (Table A and Table 2, Appendix 1). The strongest lithium grades tended to occur on the boundaries of pegmatites often on the mafic wall rock contact where mineralised fluid flow was greatest. The lowest lithium grades tended to occur in the centre of pegmatite veins in the quartz cores.

The pegmatites occur within a wide shear zone associated with the contact between a highly magnetic pyroxenite and a mafic-felsic volcanic sequence. The shear zone had dilated in several locations along its length allowing larger (10-30 metre wide) pegmatite dykes to form. The shear zone is 200-300 metres wide and multiple phases of pegmatites in multiple directions have intruded based on the local stress regime. Some pegmatite phases are barren, and some are mineralised.

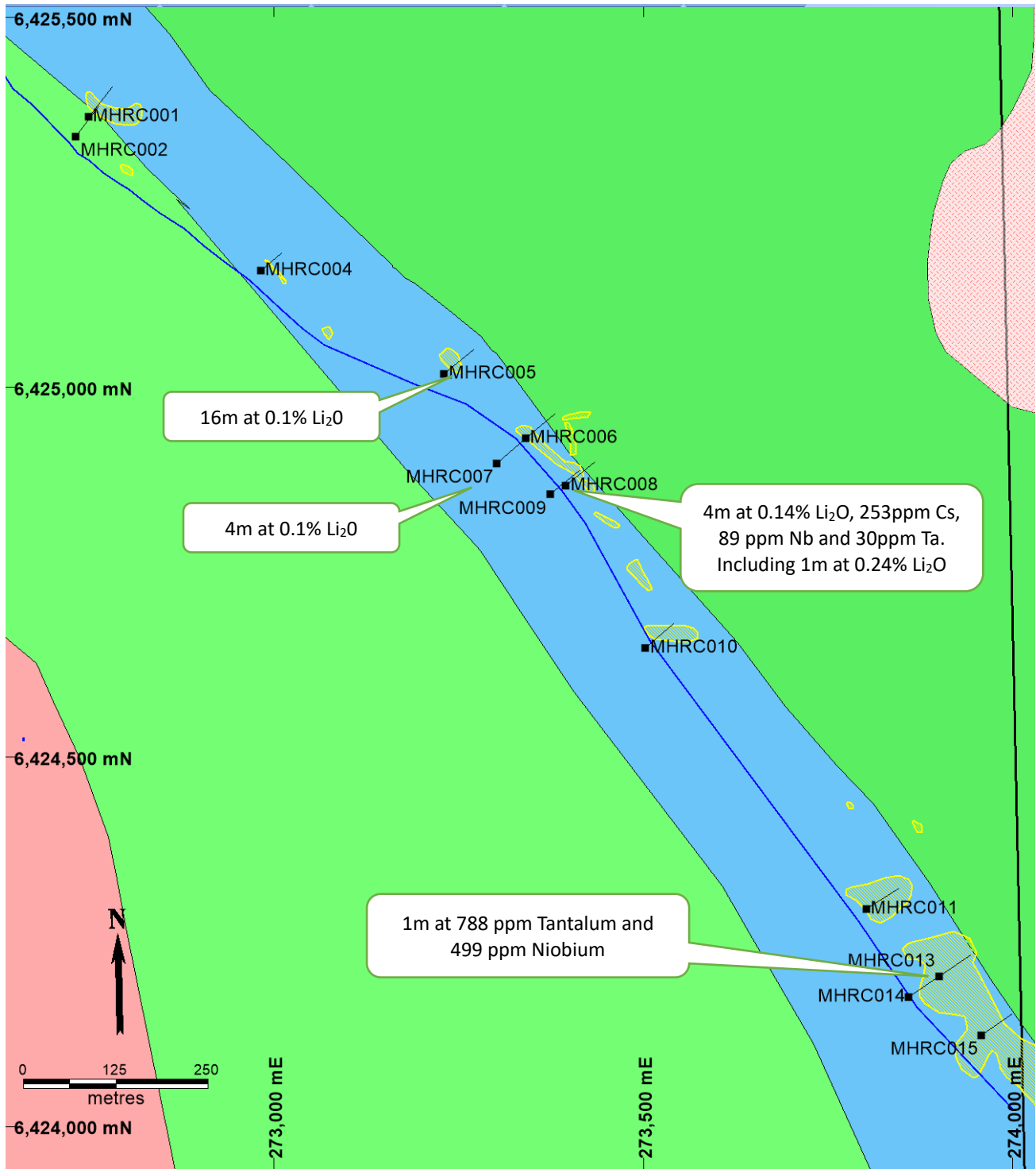
### Discussion on Lithium Results

The distribution of the lithium grade and pathfinder elements (Caesium, Tantalum and Niobium) indicate a large LCT system and further geochemical work is required to identify and vector towards the centre of the system.

Only a handful of accessible targets have been tested at the southern end of the tenement and the pegmatite field extends 2 kilometres to the west, 1 kilometre to the east and several kilometres to the north (Figure 2). To the west there is a large coherent LCT enriched geochemical zone on the western tenement boundary. To the east, there is an extensive swarm of pegmatite dykes that remain untested, and to the north there is another large LCT enriched geochemical zone that remains untested.

Further work will initially focus on identifying geochemical trends to assist vectoring in on the centre of the LCT system prior to considering further reconnaissance drilling.

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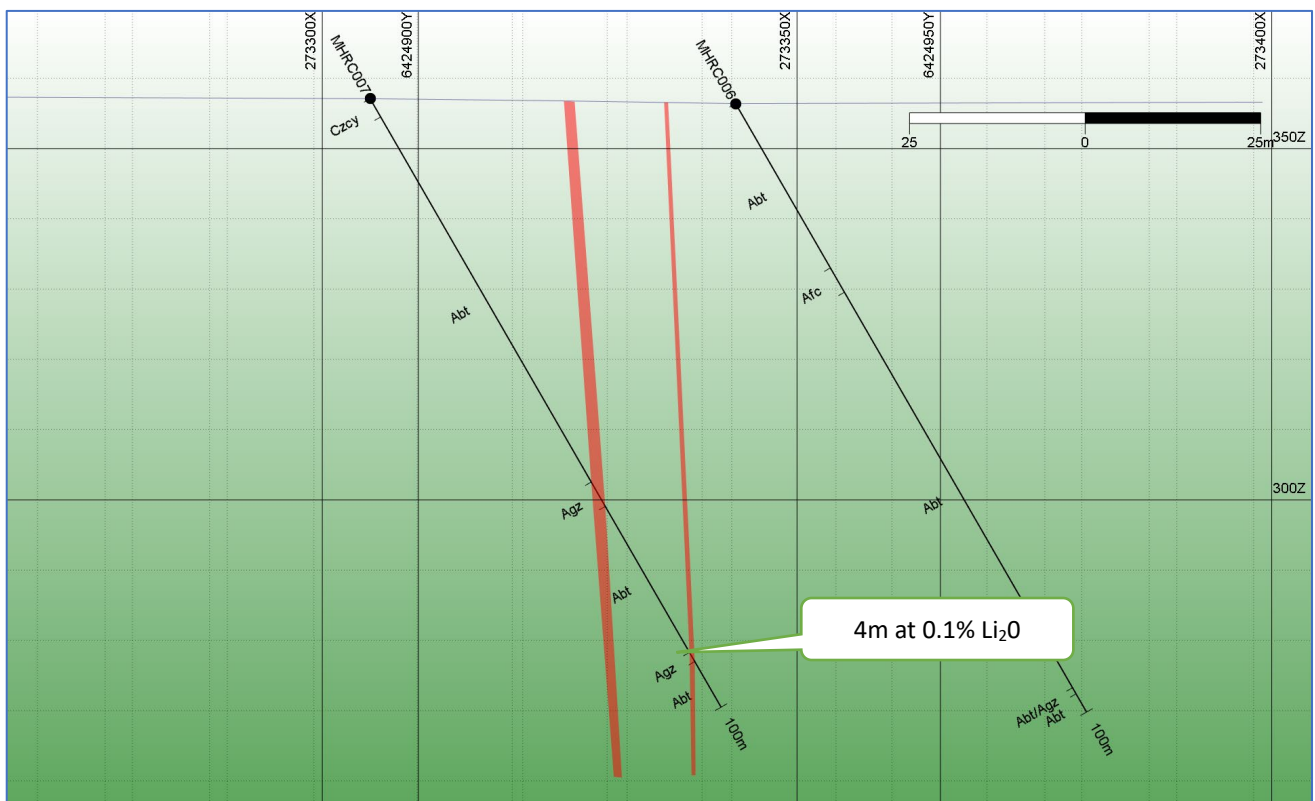


**Figure 2.** Southern lithium zone drilling plan showing outcropping pegmatites (yellow), drill hole traces and significant assay results. See table 1 for a full set of assays.

**Table A.** Significant Lithium results

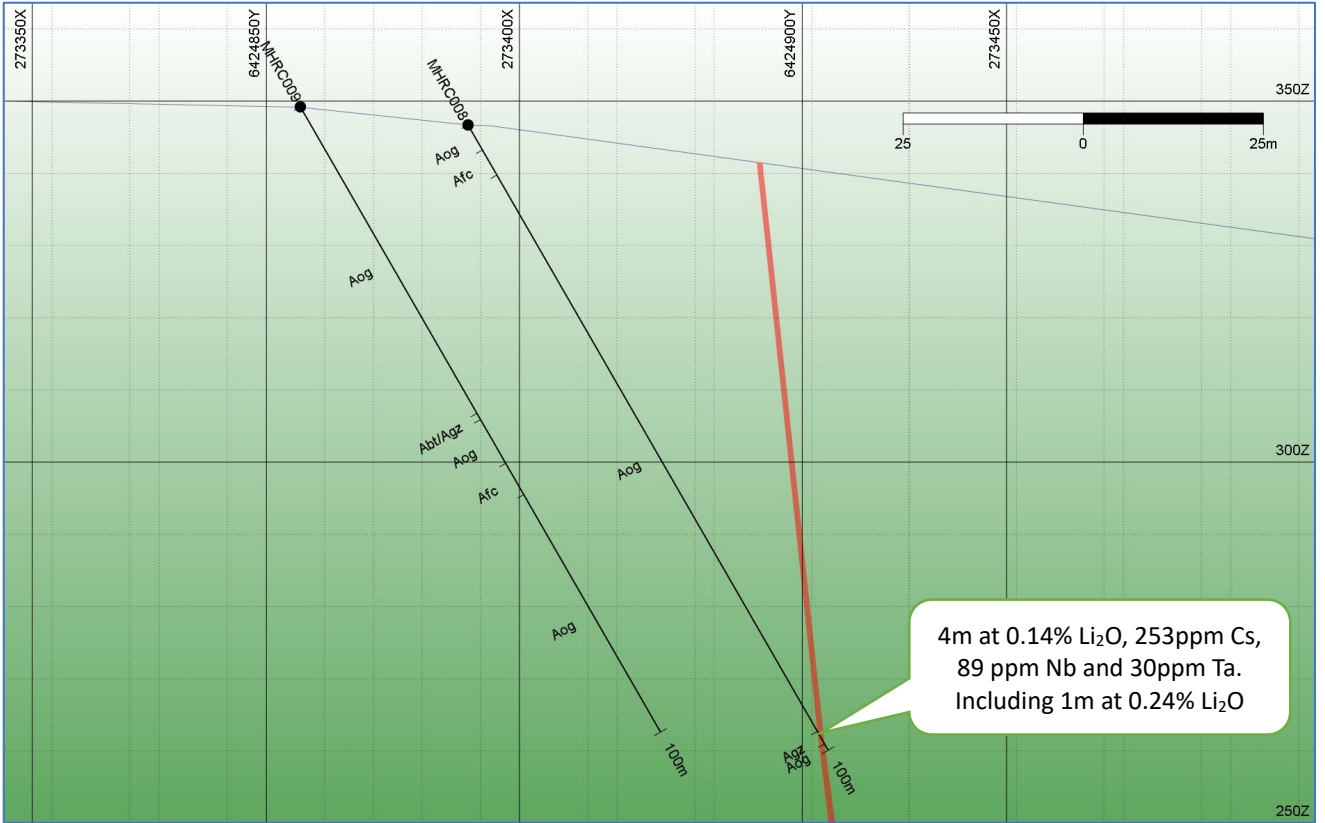
Hole	From	To	Interval	Li <sub>2</sub> O %	Caesium (ppm)	Tantalum (ppm)	Niobium (ppm)
MHRC005	20	36	16	0.10 %	29	21	16
MHRC008	96	100	4	0.14 %	253	89	30
including MHRC007	99	100	1	0.24 %	511	31	105
MHRC007	90	94	4	0.10 %	61	10	325
MHRC013	51	52	1	0.04 %	4	778	499

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Cross Section MHRC007 showing pegmatites (red outlines) and mineralised intervals

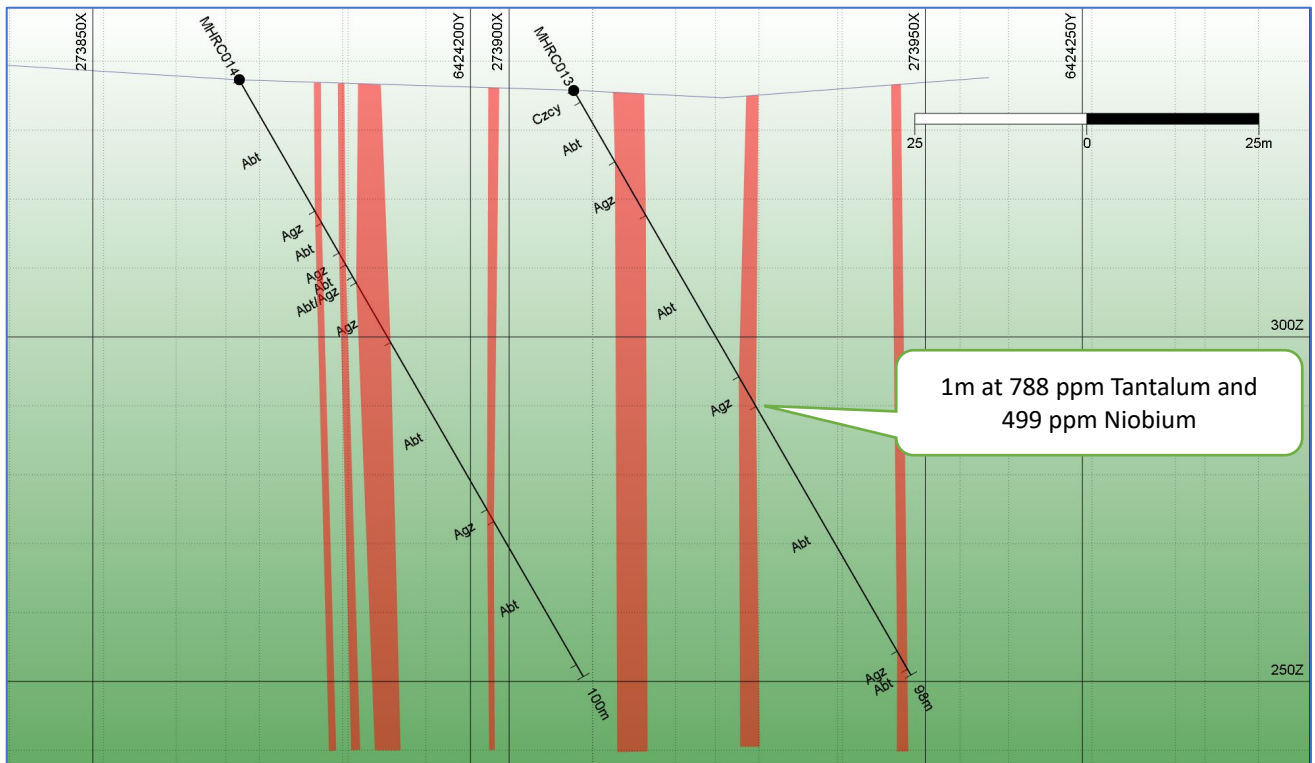
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Cross Section MHRC008 showing pegmatites (red outlines) and mineralised intervals.



Cross Section MHRC005 showing pegmatites (red outlines) and mineralised intervals.



Cross Section MHRC013 showing pegmatites (red outlines) and mineralised intervals.

## Gold System Identified

The reconnaissance drill program also tested the central and northern gold targets where a total of 660 metres was drilled (Figures 3 and 4).

At the Northern gold target drilling identified a widespread low-grade gold system associated with quartz veins and enrichment in base metals (Table B and Table 3-Appendix 1). Best results included:

- 2 metres at 0.3 g/t gold in MHRC024 associated with a pyritic black shale
- 19m metres at 0.1 g/t gold in MHRC029 associated with quartz veining and high background copper, silver and zinc. Intersection and includes 2 metres at 0.48 g/t gold.

The northern gold target is several hundred metres long and is associated with gold and base metal enrichment in and adjacent to quartz veins surrounded by highly altered mafic volcanic rock. The company considers the area highly prospective for larger scale gold deposition and further work is being considered.

**Table B. Significant gold results**

Hole	From	To	Interval	Gold (g/t)	Comments
MHRC018	12	16	4	0.67	Shear zone
MHRC022	45	47	2	0.8	Quartz
MHRC024	38	40	2	0.32	Pyritic Shale
MHRC029	1	19	19	0.1	Quartz shear
including	5	7	2	0.48	Quartz shear

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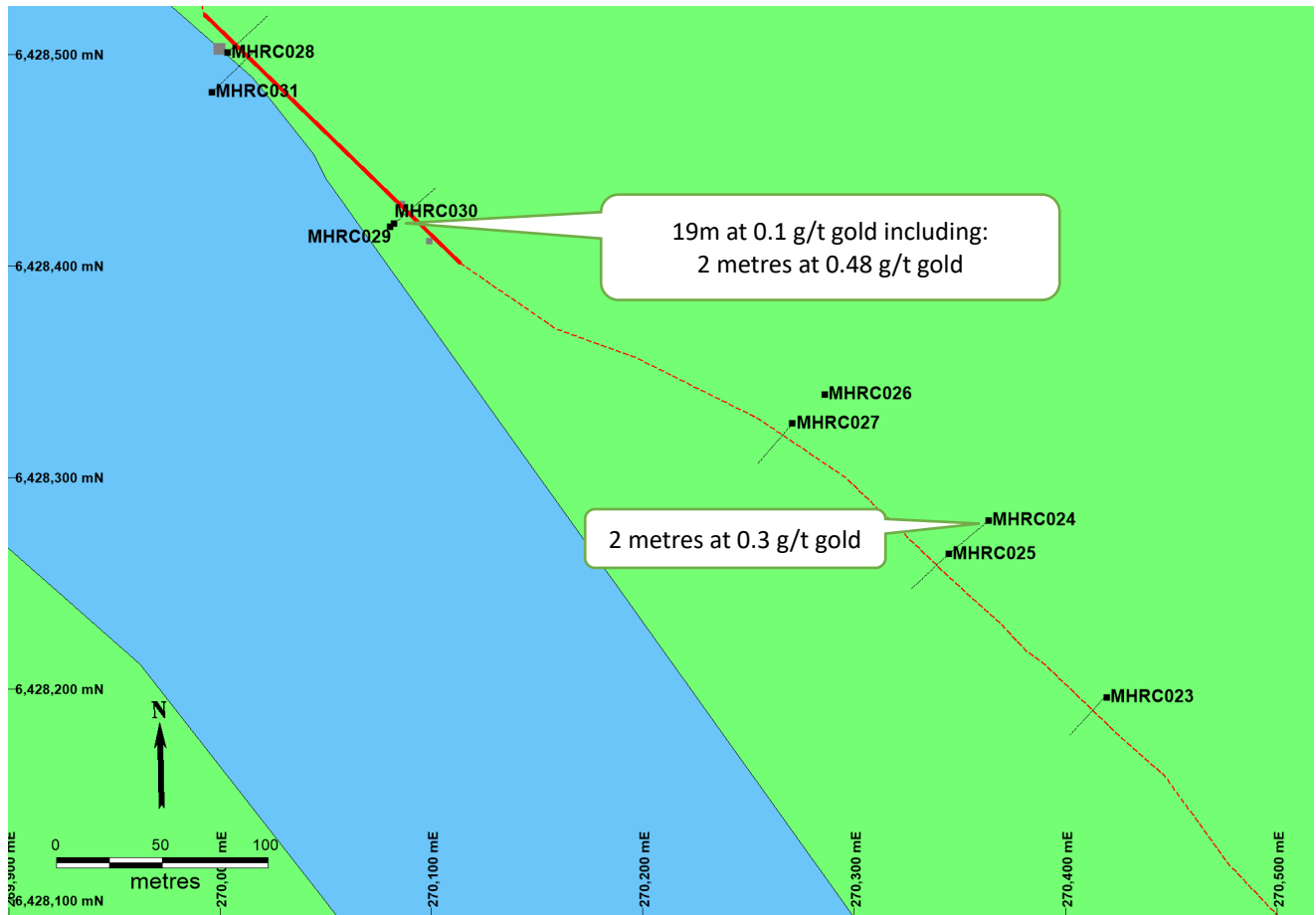
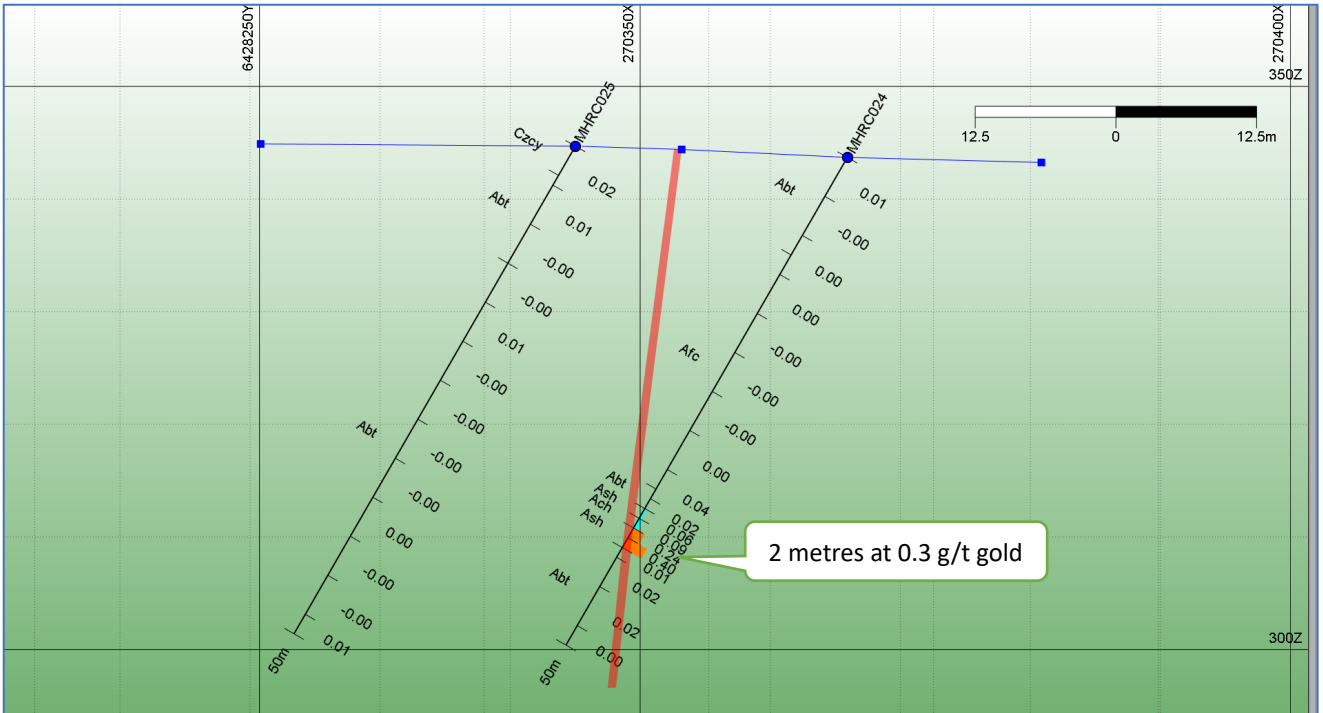


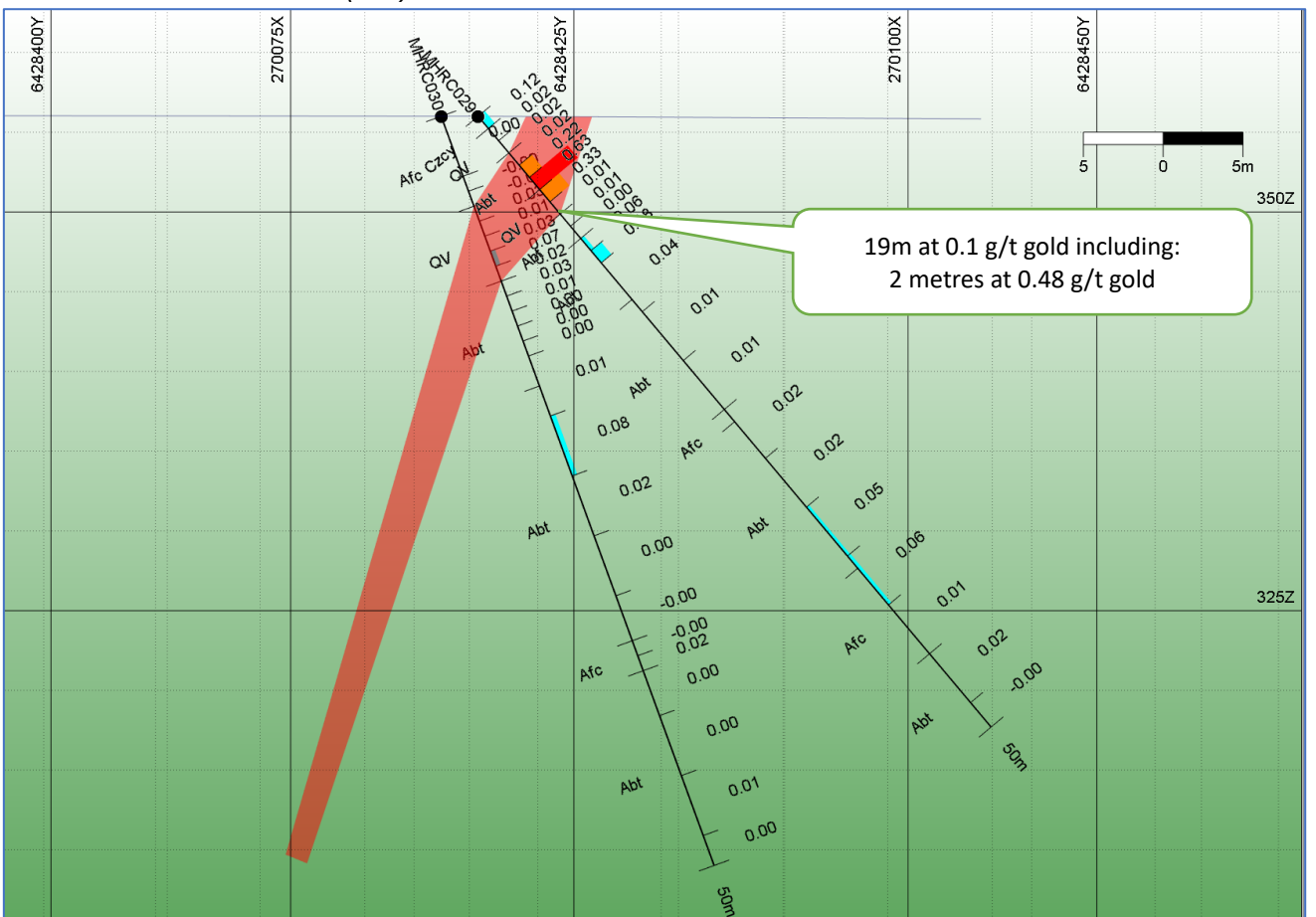
Figure 3. Northern gold target area showing drill hole locations and significant assays.



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Cross section MHRC024 showing mineralised intersection (red outline) in a pyritic shale (Ash) on a contact with basalt (Abt).



Cross section MHRC029 showing mineralised intersection (red outline) in a quartz vein within a shear zone.

## Central Gold Target

At the central gold target, drilling identified mineralisation along strike from previous drilling at both the west reef and east reef (Figure 4).

At the east reef, results include 4 metres at 0.67 g/t in a felsic pyritic schist 100 metres along strike from previous results of 7 metres at 1.5 g/t.

At the west reef, 2 metres at 0.8 g/t gold was identified in a quartz vein 160 metre north along strike from a previous result of 2 metres at 11 g/t.

The drilling has demonstrated that the reefs are mineralised, and that the gold mineralisation is highly variable (nuggety). The narrow nature of the mineralisation suggests that economic extraction is unlikely, therefore no further work is planned.

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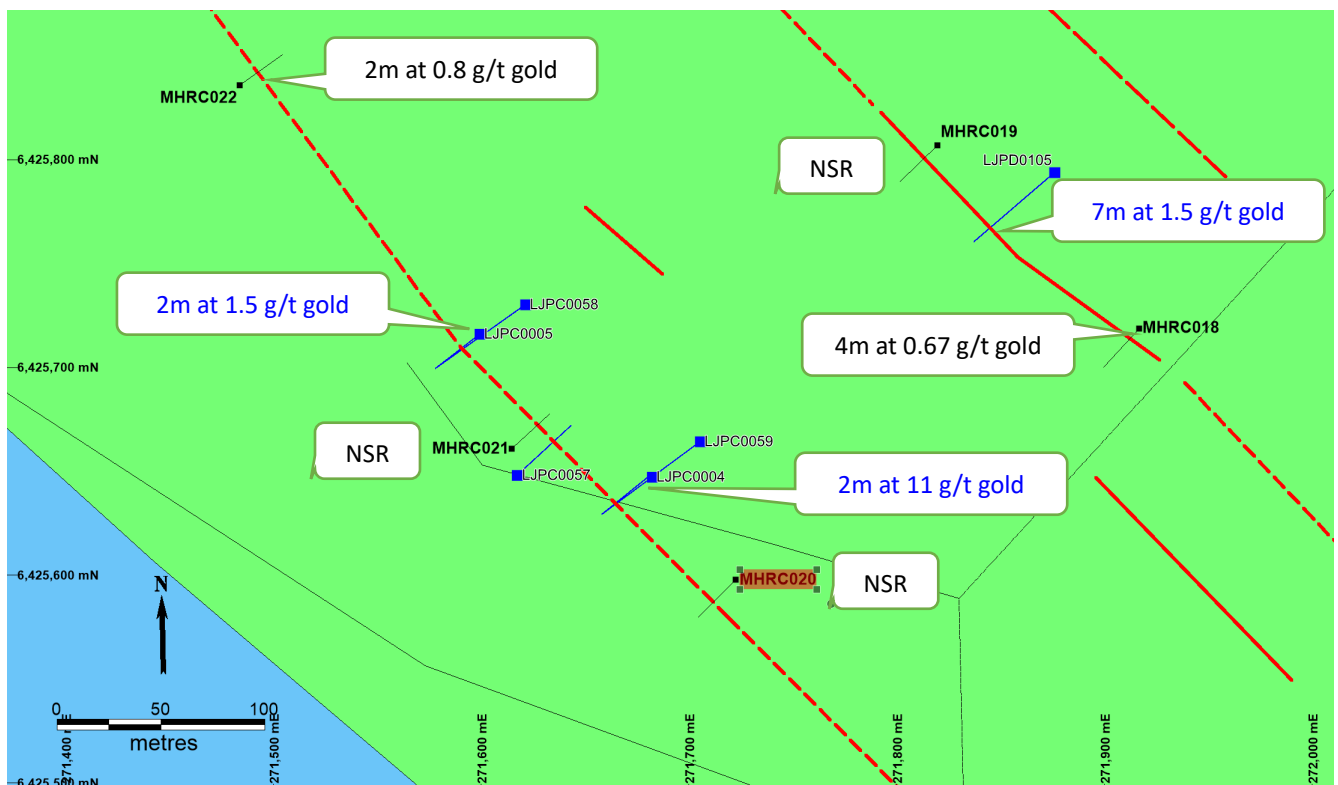
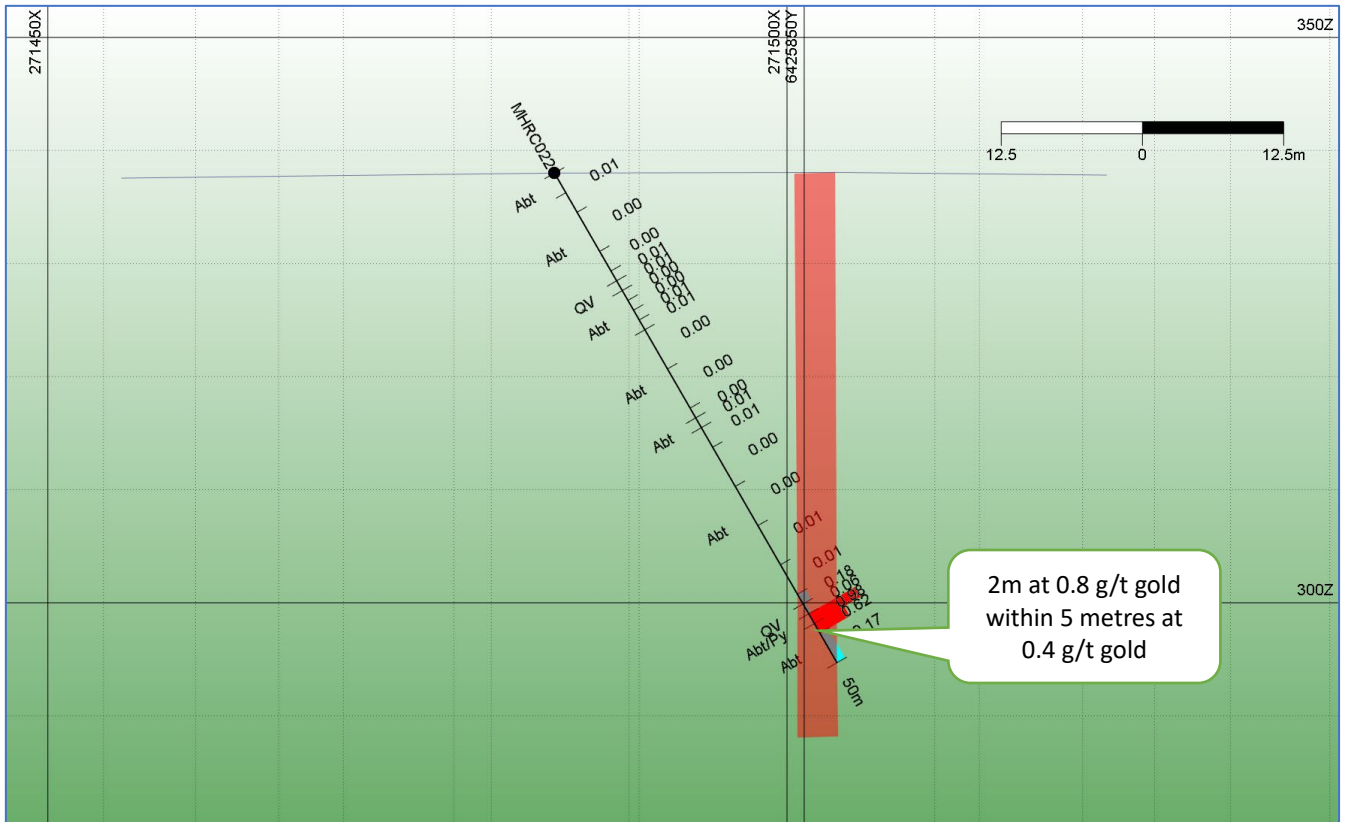


Figure 4. Central gold target area showing historical drill holes (blue) and new drill holes (Black). Mineralised quartz veins in red, NSR = no significant result.

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*Cross Section MHRC018 showing mineralised intersection (red outline) in a sheared basalt (Abt).*



*Cross Section MHRC022 showing mineralised intersection (red outline) in a sheared basalt (Abt) with associated quartz veining.*

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

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

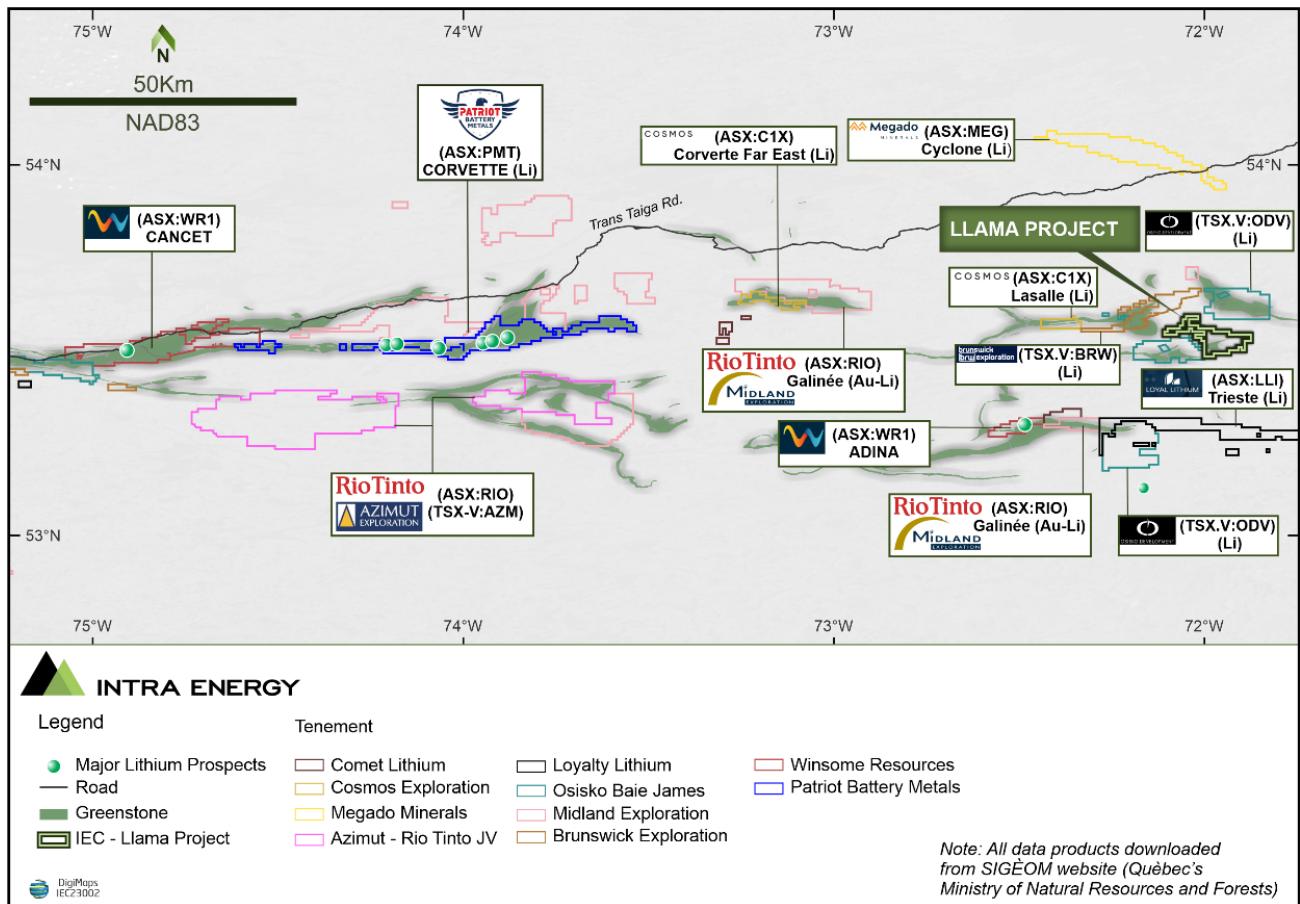


Figure 4: Location of Llama Lithium Project, Quebec, Canada.

### Next Steps

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

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## 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.

No activity was conducted during the quarter.

## Corporate

No corporate activity was undertaken during the quarter.

Subsequent to the quarter end, Peretz Schapiro was appointed as an executive director and Will Dix was appointed as a non-executive director following the resignations of Ben Dunn and Alan Fraser.

Cashflow	Current Quarter A\$ '000	Year to Date (3 months) A\$ '000
<b>Cash at beginning of the Period</b>	<b>1,181</b>	<b>1,181</b>
Operating	(153)	(153)
Investing	(273)	(273)
Financing	-	-
Exchange Rate Adjustments	-	-
<b>Cash at end of the Period</b>	<b>755</b>	<b>755</b>

## Information Required by Listing Rules

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

## Table 1 - Schedule of Mining and Prospecting Tenements

IEC - SCHEDULE OF MINING AND PROSPECTING TENEMENTS						
Tenement ID	Country	Company	% Ownership	Locality	Minerals	Status
E70-5464	Australia	Century Minerals Pty Ltd	70%	Western Australia	Nickel, Copper, Gold, PGEs	Granted

E63/2039	Australia	Global Uranium Limited	80%	Western Australia	Lithium, Nickel, Gold	Granted
CDC 2687313 to 2687316 CDC 2687376 to 2687494 CDC 2743524 to 2743535	Canada	IEC	100%	James Bay, Quebec	Lithium	Granted

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

**For further information:**

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Executive Director

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**About IEC**

Intra Energy Corporation (ASX:IEC) is an environmentally responsible, diversified mining and energy group with a core focus on battery, base and precious metals exploration to support the global decarbonisation and electrification for the clean energy future.

IEC is currently focused on the development of three highly prospective and underexplored projects in Australia and Canada:

- Maggie Hays Hill Lithium Project – located in Western Australia near Esperance is an 80% owned joint venture cover 49 km<sup>2</sup> targeting lithium as spodumene, tantalum, niobium and Archean lode gold mineralisation.
- Yalgarra Project - located in Western Australia near Kalbarri is a 70% owned joint venture targeting the exploration of magmatic nickel-copper-cobalt-PGE mineralisation.
- Llama Lithium Project – in the prolific James Bay Region of Québec, Canada, comprising 123 mineral claims for 63km<sup>2</sup>, with reported outcropping pegmatites.

The Company combines many years of experience in developing major projects, along with a highly skilled board and a demonstrated track record of success.

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## Qualified/Competent Person Statement

The Information in this report that relates to Australian exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full-time consultant to the company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report that relates to Canadian projects is based on, and fairly represents information compiled by Kevin Vigouroux, P. Geo, who supervised the field work, and is a member of the Ordre des géologues du Québec (OGQ) (Geologist Permit number 2365). M. Vigouroux consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

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## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<p>Drill Sampling: RC Drill samples were collected using a face sampling hammer with each metre of drilling deposited in a plastic bag that is fed through a three-tier riffle splitter to obtain a 2.5-3kg sample.</p> <p>The sample locations are picked up by handheld GPS. Soil samples were logged for landform, and sample contamination. Sampling was carried out under standard industry protocols and QAQC procedures</p> <p>Sample bags were visually inspected for volume to ensure minimal size variation. Were variability was observed, sample bags were weighed. Sampling was carried out under standard industry protocols and QAQC procedures</p> <p>Reverse circulation drilling to obtain one metre samples from which 3 kg was pulverized to 90% passing 75 micron</p> <p>For Gold analysis, a 50-gram subsample of the pulverized 3kg sample is collected and fire assayed.</p> <p>For other elements, a 0.2 gram sample is digested for multi-element analysis by Mixed acid digest and analysed via Inductive Coupled Plasma (ICP) using Mass Spectroscopy (MS) or Optical Emission Spectroscopy (OES)</p>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of precollar)</li> </ul>	<p>Reverse circulation drilling using a 130 mm face sampling hammer</p>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<p>RC samples were collected directly from the RC rig passing through the cyclone and industry standard fitted cone splitter. A labelled calico bag was attached to a shoot at the base of the cyclone and splitter to collect a 12% split of the metre interval (drill cutting) to achieve a 3kg representative sample for assay. The remainder of the drill cutting (metre interval) was collected in labelled 600 x 900 mm green bag, placed on the ground in order of depth (drilled interval).</p>

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Criteria	JORC Code Explanation	Commentary
		<p>The volume of RC drill cuttings recovered was visually checked by the supervising geologist and driller to ensure consistent relative volumes were obtained for each metre interval. The estimated value (recovery) was recorded on the geological log sheet as good, moderate or poor. Poor recoveries were immediately dealt with in the field with the driller.</p> <p>Sample recoveries recorded were consistent and 'good' (representative of the drilling interval) during the RC drill program. Damp/Wet and poor sample return was encountered at depths where significant water was intersected. Raglan experienced drillers were able to manage water with auxiliary air pressure and holes were terminated if the driller was unable to suppress water in the sample. An industry standard cone splitter was fitted to the base of the cyclone of the RC rig with shoots configured to collect a 3kg representative sample for assay and remainder collected in labelled green bag. Cone splitters are widely used as literature and studies (AusIMM publication) found to provide the best split in terms of particle size distribution, with no apparent size bias.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>A portion of the RC drill cutting of the metre interval was placed into a chip tray for geological logging and for future reference. Clay intervals in regolith were not sieved, however any remnant rock/hard material were sieved and washed for identification.</p> <p>The Company geological logging system recognizes:</p> <ul style="list-style-type: none"> <li>• fresh rock vs regolith.</li> <li>• Is both qualitative and quantitative.</li> <li>• Industry and geological standards were followed recording every detail observed.</li> <li>• Every interval (m) drilled was logged.</li> <li>• 20m interval Chip trays were labelled and used to store a small representative sample for future reference.</li> </ul>
<b>Sub-sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample</i></li> </ul>	<p>Samples were cone split from 30kg down to 3kg. Where samples were too wet to cone split, samples were tube sampled.</p> <p>RC Samples were collected using a face sampling hammer which pulverises the rock to chips. The chips are transported up the inside of the drill rod</p>

Criteria	JORC Code Explanation	Commentary
	<p><i>preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>to the surface cyclone where they are collected in one metre intervals. The one metres sample is cone split to provide a 2.5-3kg sample for analysis. Industry standard protocols are used and deemed appropriate.</p> <p>The whole one metre sample collected is pulverised. A 2-10 gram sub sample of the pulverised sample is analysed.</p> <p>The sample sizes are considered to be appropriate to correctly represent the mineralisation style for the grain size of material sampled.</p>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p>The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples.</p> <ul style="list-style-type: none"> <li>• Samples were submitted to Bureau Veritas in Perth for gold and multi-element assay using method codes FA003 (Fire Assay for gold) and MA102 (Mixed acid digest)</li> <li>• No standards have been used for reconnaissance drilling</li> <li>• BV also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Significant assay intersections were verified by repeating laboratory assays and a second check.</p> <p>No twinned holes were drilled during the RC program.</p> <p>All primary geological logging was recorded in the field on paper and later entered into an MS Excel spreadsheet. Assay data was reported and emailed in MS Excel format. Survey data, collar pick up and downhole survey also emailed and provided in MS Excel format. All these files were loaded into the Company Access database and check in Micromine software for validation. Any errors were investigated and fixed prior to reporting. Data is retained as a flat table in the Micromine Database. The original MS Excel spreadsheets have been retained and saved. Micromine and server backups are completed weekly.</p>

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Criteria	JORC Code Explanation	Commentary
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>Handheld GPS Garmin 64's were used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy. The grid system used for all sample locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51). GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.</p>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Drill holes lines are spaced 200-400 metres apart targeting specific structures. Drill holes were spaced 50 or 100 metres apart.</p> <ul style="list-style-type: none"> <li>Sample spacing is appropriate for regional exploration programs.</li> <li>Type, spacing and distribution of sampling is for progressive exploration results and not for a Mineral Resource or Ore Reserve estimations.</li> <li>4 metre Sample compositing has been applied for drillholes MHRC018 to MHRC031. No compositing has occurred for MHRC001-MHRC015</li> </ul>
<b>Orientation of data in relation to geologic al structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Survey lines were orientated approximately perpendicular to the strike of postulated structures.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>The samples were transported to the laboratory for analysis by the supervising geologist.</p>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>No audit was undertaken for this release as the sample are for reconnaissance</p>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>Tenement E63/2039 granted to Okapi Resources limited (now Global Uranium Resources, GUE) on 25 May 2021. The tenement is in good standing.</p> <p>IEC entered into an agreement with GUE in January 2024 as detailed in this announcement to the ASX.</p> <p>There are no reserves or national parks to impede exploration on the tenure.</p> <p>IEC have agreed to the assignment of the GRU Standard Heritage Agreement with the Ngajdu naive title claimant.</p>
<b>Exploration Done by Other Parties.</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>LionOre and predecessors conducted exploration on E63/2039 for nickel and gold between 2003 and 2006 drilled RC 8 holes and one diamond hole.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<p>The tenement area is capable of hosting traditional nickel, base metal (Cu, Zn, Pb) and orogenic gold deposits found throughout greenstone belts of the Yilgarn Craton. As well as LCT pegmatites containing lithium minerals.</p>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</li> <li>easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole</li> <li>down hole length and interception depth hole length.</li> </ul>	<p>Drill hole information has been tabulated in the body of the announcement.</p>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should</li> </ul>	<p>No data aggregation method were used to report results</p>

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Criteria	JORC Code Explanation	Commentary
	<p><i>be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> </ul>	Not applicable.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></li> </ul>	See maps in the body of the report.
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></li> </ul>	All exploration results reported
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	All meaningful data and relevant information have been included in the body of the report.
<b>Further Work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>Additional geochemical modelling and potentially drilling and surface mapping is planned for the coming year.</p> <p>The images included show the location of the current areas of interest.</p>