

ASX Release

14 August 2019

IEC JULY 2019 UPDATE

- **Sales 58,377 tonnes in July**
- **Production 61,355 tonnes in July**
- **AAA Drilling Ltd to invest in Intra Minerals Ltd Gold development in Mozambique**

Intra Energy Corporation Limited ("IEC" or "the Company") is pleased to announce that Tancoal Energy Limited (IEC 70% and National Development Corporation of Tanzania 30%) recorded 58,377 tonnes of coal sold for July 2019 which was down slightly on the 62,297 tonnes sold in July 2018. This was projected for June and July due kiln maintenance by Tancoal's largest cement customers, with tonnage expected to increase in August.

Production remained steady in July at 61,355 tonnes compared to 55,355 tonnes in July 2018. Tancoal has maintained suitable stock levels to meet customer demand and has the capacity to increase production should demand increase.

Tancoal's Ngaka coal mine is located in the Ruvuma region of Tanzania. As one of the success stories of industry in the region, Tancoal and the Mbalawala Women's Organisation were invited by the Honourable Ms. Christina Mndeme, Regional Commissioner – Ruvuma region to participate in the first Ruvuma Industrial Exhibition to promote industry in the region. The Prime Minister of the United Republic of Tanzania, the Honourable Kassim Majaliwa Kassim (MP) attended the event.



The Prime Minister of the United Republic of Tanzania, the Honourable Kassim Majaliwa Kassim (MP) with Senior Managers from the Ngaka Mine, Boscow, Exi and Mwanga

Last week Tancoal also participated in the Exhibition held as part of the 4th SADC (Southern African Development Community) Industrialisation Week held in Dar es Salaam, Tanzania.

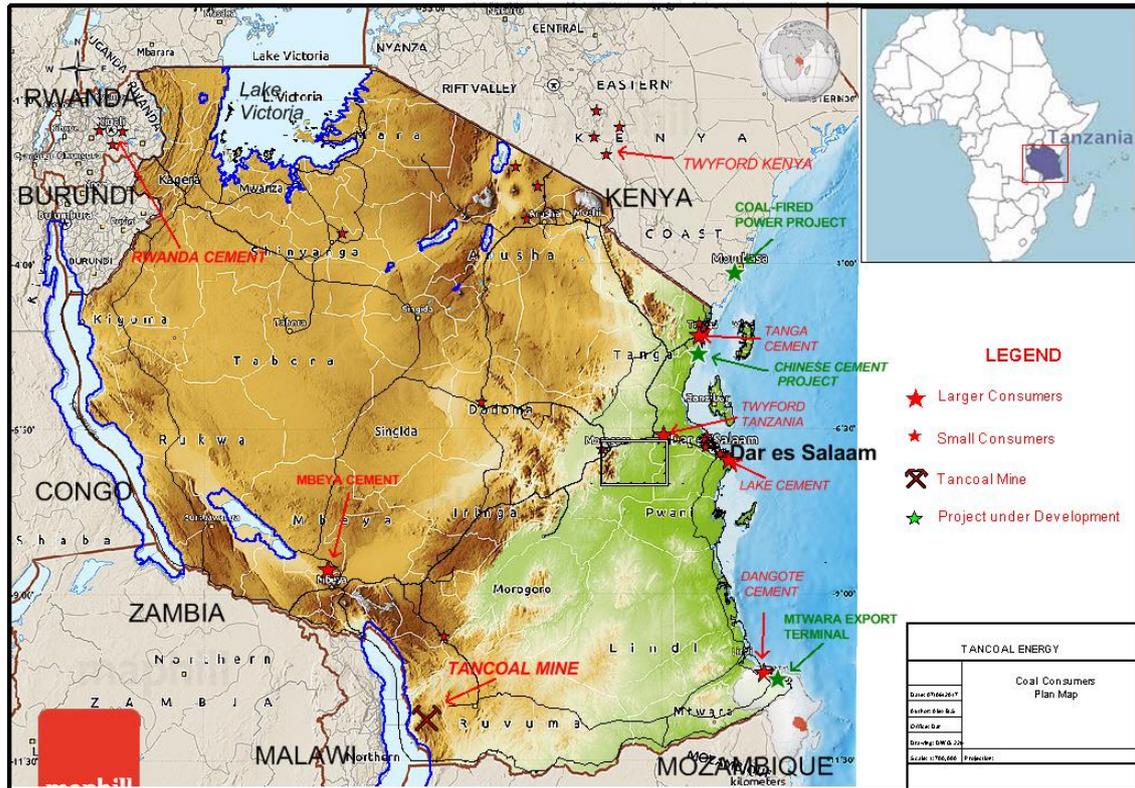


Hon. Eng. Stella Martin Manyanya Deputy Minister for Industry and Trade with our Senior Managers Pendo, Alex and Emmanuel

IEC's wholly owned subsidiary, AAA Drilling Limited, a Mauritian incorporated company, has been given approval to invest in a potentially exceptional newly discovered gold property in Mozambique near Pemba, a city which will become the centre of the massive international LNG development expected to turn Mozambique into the world's third largest LNG exporter. The initial investment will be used to fund survey and trenching work by the gold concession owner which is 95% owned by Intra Minerals Limited. If initial work demonstrates the expected potential IEC will have an option to fund a drilling program for equity to target early production. This is a fast track project not dependent on JORC and may produce early cash flow for the investors.

IEC Chairman, Graeme Robertson, commented "IEC continues to work closely with the Tanzanian Government in the development of Tancoal as a supplier to support the Government's industrialisation drive. Due to IEC's effort Tancoal can now produce more than one million tonnes of coal per year. Discussions are being held with a Chinese Group which have commenced construction of Tanzania's largest cement operation which will be supported by coal-fired power stations. Tancoal looks forward to supporting this consumer from 2021 with up to another million tonnes per year. The initial investment in a newly discovered gold field in Mozambique by AAA Drilling Ltd from Mauritius allows IEC the diversification in resources which will provide support to shareholders subject to successful exploration. Intra Minerals Ltd (IML) operates with an independent board of professional directors as a private company and follows excellent Mauritian Double Tax and Investment Protection Treaties with Mozambique which are a 'must' for any Australian mining company looking at Africa".

Advice has just been received verbally from the Ministry of Minerals that a road tax will be levied on Tancoal of 4% which would substantially increase the cost of coal and that coal will not be allowed to be transported should Tancoal not comply. Tancoal maintains this would be a disastrous impost to the commercial operations of its customers and is in discussions with the Ministry.



ENDS

Shareholder Enquiries

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About Intra Energy

Intra Energy is an environmentally responsible, diversified mining and energy group, focused on Eastern Africa, and is listed on the Australian Stock Exchange (ASX:IEC). IEC is a developer and producer of thermal coal in Eastern Africa operating under the motto of "African coal for African growth" and is the only operating thermal coal miner in Eastern Africa. Its flagship coal project is the Tancoal mine in the Ngaka coalfield of Tanzania, operated by Tancoal Energy Limited, a joint venture with the National Development Corporation of Tanzania.

Intra Energy has made significant progress with its Eastern African regional expansion strategy into new mining and renewable energy projects and battery storage materials, and maintains cost effective and efficient operations to remain a low cost producer in this dynamically growing region where it occupies the prime supply position.