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INTRA ENERGY CORPORATION LIMITED

ABN 65 124 408 751

HALF YEAR FINANCIAL REPORT

31 DECEMBER 2022

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Directors' Report

The Directors submit their report for the half year ended 31 December 2022.

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 Troy Wilson (resigned 30 November 2022)
- Mr Alan Fraser
- Mr James Shedd (Executive Director) (resigned 30 November 2022)
- Mr Benjamin Dunn (Managing Director)

Company Secretary

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.

Operating results

Results Summary

The consolidated results for the half-year ended 31 December 2022 reflect the parent entity and the continued operations in Intra Eastern Land Pty Limited, Malcoal Mining Limited, AAA Drilling Limited and Intra Energy Trading Limited. The change in the group is a result of the deconsolidation of the Tanzania Group.

The Group incurred a net profit after tax (from continuing and discontinued operations) for the period ended 31 December 2022 of \$20.5m (31 December 2021: \$4.3m loss). As at 31 December 2022, the Group had a net asset position of \$1.3m (30 June 2022: net liabilities \$38.6m).

Review of operations

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.

Intrafrican Resources (Mozambique Gold)

Intrafrican Resources Limited ("Intrafrican"), a fully owned subsidiary of Intra Energy Corporation Limited ("IEC" or "the Company") registered in Mauritius and has a subsidiary AAA Drilling Limited (Tanzania).

East Africa Mining

East Africa Mining and Intrafrican Resources Limited are in the process of being wound up, allowing the company to focus on exploration activities in Western Australia and New South Wales

Directors' Report

East Africa Mining

East Africa Mining and Intrafrican Resources Limited are in the process of being wound up, allowing the company to focus on exploration activities in Western Australia and New South Wales

Exploration:

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, a comprehensive program of widely spaced soil sampling was undertaken over a large part of the licence area comprising approximately 400sq km. During the period ~ 5,500 soil geochemistry samples were collected and sent for analysis along with 77 rock chip samples. Very encouraging Mineralisation Factor (Cu ± Pt ± Pd) metal anomalies have been returned from 3 areas, which have been named the Yallalong South, Bert Well and Hillside targets in the Northern Block. In addition to the geochemistry sampling, EM conductors were surveyed, with several conductors present in the Northern Block where no soil sampling has yet been completed.

12 samples unexpectedly returned anomalous plus 20 ppm Li assays with a peak Li assay of 28.7 ppm. These weakly anomalous Li assays are supported by stronger Cs and Rb assays, possibly indicative of an LCT pegmatite source.

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.

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.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191. The Group is an entity to which the Class Order applies.

Directors' Report

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Directors.



Graeme Robertson

Chairman

Dated at Sydney this 16th of March 2023

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

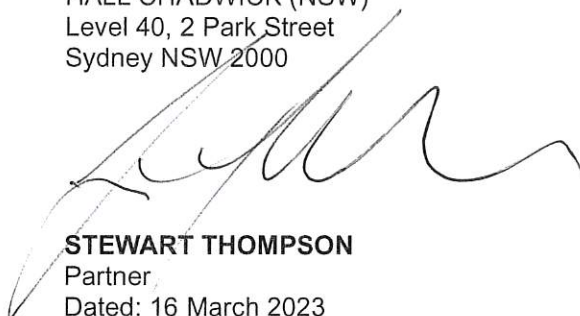
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INTRA ENERGY CORPORATION LIMITED

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 Corporations Limited. As the lead audit partner for the review of the financial report of Intra Energy Corporations Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of 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: 16 March 2023

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2022

	Note	31-Dec 2022 \$'000	31-Dec 2021 \$'000
Interest income		1	-
Foreign exchange gain		4	63
Compliance and regulatory expenses		(27)	15
Legal and professional expenses		(143)	(126)
Remuneration and employee expenses		(223)	(124)
Exploration expenditure		(357)	(18)
Other expenses		(98)	(791)
Impairment of investments		-	(211)
LOSS BEFORE INCOME TAX		(843)	(1,192)
Income tax expense		-	-
LOSS FROM CONTINUING OPERATIONS		(843)	(1,192)
Gain on disposal of Tanzania operations	6	21,496	-
Loss from discontinued operations	6	(203)	(2,642)
PROFIT / (LOSS) FOR THE PERIOD		20,450	(3,834)
OTHER COMPREHENSIVE INCOME			
Exchange differences on foreign operations		(367)	(467)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		20,083	(4,301)
Net profit / (loss) attributed to:			
Shareholders of Intra Energy Corporation Limited		20,450	(1,497)
Non-controlling interest		-	(2,804)
		20,450	(4,301)
Total comprehensive income attributed to:			
Shareholders of Intra Energy Corporation Limited		20,083	(1,497)
Non-controlling interest		-	(2,804)
		20,083	(4,301)
PROFIT / (LOSS) PER SHARE (cents per share, basic and diluted)			
- continuing and discontinued operations	3	3.35	(0.63)
- continuing operations		(0.14)	(0.29)
- discontinued operations		3.49	(0.34)

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

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Financial Statements

Consolidated Statement of Financial Position

as at 31 December 2022

	Note	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Current Assets			
Cash and cash equivalents	4	651	1,043
Trade and other receivables	5	1,564	153
Disposal group / assets held for sale	6	1	170
Total Current Assets		2,216	1,366
Non-Current Assets			
Property, plant and equipment		3	3
Exploration expenditure	7	335	335
Total Non-Current Assets		338	338
TOTAL ASSETS		2,554	1,704
Current Liabilities			
Trade and other payables	8	340	558
Employee benefits		10	10
Deferred revenue		-	1,350
Disposal group / liabilities held for sale	6	874	38,422
Total Current Liabilities		1,224	40,340
Non-Current Liabilities		-	-
TOTAL LIABILITIES		1,224	40,340
NET ASSETS / (LIABILITIES)		1,331	(38,636)
EQUITY			
Issued capital	9	71,795	71,305
Reserves		3,397	3,764
Accumulated losses		(73,631)	(94,081)
Total equity attributed to equity holders of the Company		1,561	(19,012)
Non-controlling interest		(230)	(19,624)
TOTAL EQUITY		1,331	(38,636)

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

Financial Statements

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2022

	Issued Capital	Accumulated Losses	Performance Rights	Option Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2021	69,654	(82,218)	795	2,216	(699)	(10,252)	(12,876)	(23,128)
Loss for the period	-	(2,584)	-	-	-	(2,584)	(1,250)	(3,834)
Foreign currency translation differences	-	-	-	-	1,087	1,087	(1,554)	(467)
Total comprehensive income	-	(2,584)	-	-	1,087	(1,497)	(2,804)	(4,301)
Transactions with owners recorded directly into equity								
Shares issued during the period	435	-	-	-	-	435	-	435
Balance at 31 December 2021	70,089	(84,802)	795	2,216	388	(11,314)	(15,680)	(26,994)
At 1 July 2022	71,305	(94,081)	795	2,602	367	(19,012)	(19,624)	(38,636)
Profit for the period	-	20,450	-	-	-	20,450	-	20,450
Foreign currency translation differences	-	-	-	-	(367)	(367)	-	(367)
Total comprehensive income	-	20,450	-	-	(367)	20,083	-	20,083
Transactions with owners recorded directly into equity								
Shares issued during the period, net of costs	490	-	-	-	-	490	-	490
Derecognition of non-controlling interest	-	-	-	-	-	-	19,394	19,394
Balance at 31 December 2022	71,795	(73,631)	795	2,602	-	1,561	(230)	1,331

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

Financial Statements

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2022

	Note	31-Dec 2022 \$'000	31-Dec 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1	5,173
Payments to suppliers and employees		(884)	(4,101)
Interest paid		1	(77)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES		(882)	995
CASH FLOWS FROM INVESTING ACTIVITIES			
Mineral exploration and development expenditure		-	(23)
Net cash outflow from divestment of Tanzanian operations		(169)	-
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(169)	(23)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of costs		490	435
Proceeds from borrowings		-	104
Repayment of lease liabilities		-	(43)
Repayment of borrowings		-	(388)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		490	108
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		(561)	1,080
Effect of exchange rate changes on cash and cash equivalents		-	(9)
Cash and cash equivalents at beginning of period		1,213	(249)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	652	822

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

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) 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 2022, 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 16 March 2023.

b) 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 \$882,000 for the half-year ended 31 December 2022, and as of that date, the Group had net working capital of \$992,000, the Directors note that:

- The Group generated a profit after tax for the half-year of \$20.5m (2021: \$3.8m loss) and had a net asset at 31 December 2022 of \$1.3m (30 June 2022: net liabilities \$38.6m).
- The Company sold its stake in its loss-making Tanzanian coal operations through the sale of Intra Energy Tanzania Limited ("IETL") for USD\$2m, of which USD\$1m has been received after the reporting date. Substantial net liabilities has been deconsolidated following the deemed completion of the sale (see Note 6(b)).
- A placement was completed in December 2022 to raise \$0.5m 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 develop its gold exploration project in Mozambique and exploration projects in Australia.

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

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c) 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, except for those as described in Note 1(d) below.

d) New and Amended Standards Adopted by the Group

During the half-year ended 31 December 2022, 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 2022. Accounting pronouncements which have become effective from 1 July 2022 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.

e) 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.

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.

f) Significant 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

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

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.

2. DIVIDENDS

No dividends have been declared or paid during the period under review (2021: nil)

3. LOSS PER SHARE

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Profit / (loss) used in calculating basic and diluted loss per share	20,450	(3,834)
	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	610,153,170	605,781,585
	Cents	Cents
Loss per share on continuing and discontinued operations	3.35	(0.63)

4. CASH AND CASH EQUIVALENTS

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Cash at bank	651	1,043

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

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Cash at banks and on hand	651	1,043
Cash at banks attributable to discontinued operations	1	170
Cash and cash equivalents	652	1,213

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

5. TRADE AND OTHER RECEIVABLES

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Other receivables	29	50
Prepayments	54	103
Receivable from disposal of Tanzanian operations	1,481	-
	1,564	153

Received after the reporting date was the final USD\$1m received for the sale of IETL, the Tanzania group.

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

a. 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 license has been relinquished. The Malawi Group will subsequently be wound up.

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:

	31-Dec 2022 \$'000	31-Dec 2021 \$'000
Revenue	-	-
Expenses	(203)	(9)
Loss before income tax	(203)	(9)
Income tax expense	-	-
Loss attributable to Malawian operations	(203)	(9)

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

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Cash and cash equivalents	1	1
Total assets held for sale	1	1
Trade and other payables	(874)	(874)
Total liabilities held for sale	(874)	(874)

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

b. Disposal of Tanzanian operations

In July 2022, the Group disposed of the Tanzania operations. The payment received was in two tranches both USD\$1m with the second tranche being for USD\$1m received after the reporting date 31 December 2022, totaling \$2,832,000.

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

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

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

7. EXPLORATION AND EVALUATION

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Exploration and evaluation expenditure	335	335
Opening balance	335	335
Amount capitalised during the period	-	-
Effect of exchange rates	-	-
Net carrying value	335	335

8. TRADE AND OTHER PAYABLES

	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Trade payables	187	161
Accruals and other payables	153	397
	340	558

9. ISSUED CAPITAL

a. Issued and paid-up capital

	31-Dec 2022 No.	31-Dec 2022 \$'000
Fully paid ordinary shares	705,781,585	71,795

b. Movements in share capital

	No.	\$'000
Balance as at 1 July 2022	605,781,585	71,305
Issue of ordinary shares	100,000,000	500
Share issue costs	-	(10)
Balance as at 31 December 2022	705,781,585	71,795

During the interim period ended 31 December 2022 the following movements in issued capital occurred:

- 100,000,000 fully paid ordinary shares were issued to raised capital to further fund the ongoing exploration and evaluation expenditure.

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2022

10. 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 2022.

11. SIGNIFICANT AFTER BALANCE DATE EVENTS

After the reporting date, the significant funds from the disposal of the Tanzania group were received for the amount USD\$1m. There are no other matter or circumstances that has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

12. RELATED PARTY TRANSACTIONS

There have been no material changes to the Group's related party transactions to those disclosed in the 31 December 2022 interim report.

13. SEGMENT INFORMATION

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

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.

	Australia		Africa		Consolidated	
	31-Dec 2022 \$'000	31-Dec 2021 \$'000	31-Dec 2022 \$'000	31-Dec 2021 \$'000	31-Dec 2022 \$'000	31-Dec 2021 \$'000
Segment expenses	(848)	(886)	(203)	(5,799)	(1,051)	(6,685)
Segment profit (loss) after tax	(843)	(1,192)	21,293	(2,642)	20,450	(3,834)
	31-Dec 2022 \$'000	30-Jun 2022 \$'000	31-Dec 2022 \$'000	30-Jun 2022 \$'000	31-Dec 2022 \$'000	30-Jun 2022 \$'000
Total assets	2,553	1,534	1	170	2,554	1,704
Total liabilities	(350)	(1,918)	(874)	(38,422)	(1,224)	(40,340)

Directors' Declaration

for the half-year ended 31 December 2022

In accordance with a resolution of the Directors of Intra Energy Corporation Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group, as set out on pages 7 to 17:
- (i) give a true and fair view of the financial position as at 31 December 2022 and the performance for the half-year ended on that date of the Group; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Graeme Robertson

Chairman

Dated at Sydney this 16th day of March 2023

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

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Intra Energy Corporation Limited, which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, 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 half-year financial report of Intra Energy Corporation Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Intra Energy Corporation Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of 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 section of our report. We are independent of Intra Energy Corporation Limited in accordance with 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(b) in the financial report which indicates that the group had net cash outflows from operating activities of \$882,000 for the half-year ended 31 December 2022, and as of that date, the group had net current assets of \$992,000. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b) indicate the existence of a material uncertainty 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.

Directors' Responsibility for the Half-Year Financial Report

The directors of Intra Energy Corporation Limited 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.

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AND ITS CONTROLLED ENTITIES

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

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 true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with the Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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: 16 March 2023

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