



INTRAFRICAN
RESOURCES LIMITED

Mozambique Gold

First mover opportunity for new gold discovery

Forward Looking Statements and Disclaimer

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Summary

High Conviction, De-Risked Gold Investment Opportunity in Mozambique



Significant first mover opportunity in Mozambique into a previously unrecognised gold mineralisation trend along the Neoproterozoic Lúrio Belt



Prospecting and exploration activities have confirmed the presence of significant gold occurrences in at least 6 alluvial and hard rock target areas, with additional targets defined by airborne geophysics and artisanal activity



Shallowly dipping quartz-gold veins represent a possible low cost, low stripping ratio, open pit mining target in addition to prospective early stage alluvial operations



Existing mobile mineral processing plant and equipment support the sampling, crushing and screening of gold bearing materials for early exploration results



Solid project fundamentals, including geology, grades, infrastructure and committed management team support a consequent progression of the project through the mining development curve

Strategy

Big Picture Five-Pronged Strategy with Mauritius at its core

#1

Development and Production of Gold “dore” from Minas do Lurio, Mozambique, and other mining projects conforming to ESG requirements and low production costs

#2

Set up Refining plant in Mauritius to process gold “dore” from Minas do Lurio and other ESG compliant and licensed producers into refined gold

#3

Use existing and expanded storage facilities for legitimately sourced gold bullion in Mauritius

#4

Complete feasibility study for development of a Mint in Mauritius to buy and mint refined gold into tradeable ingots and currency

#5

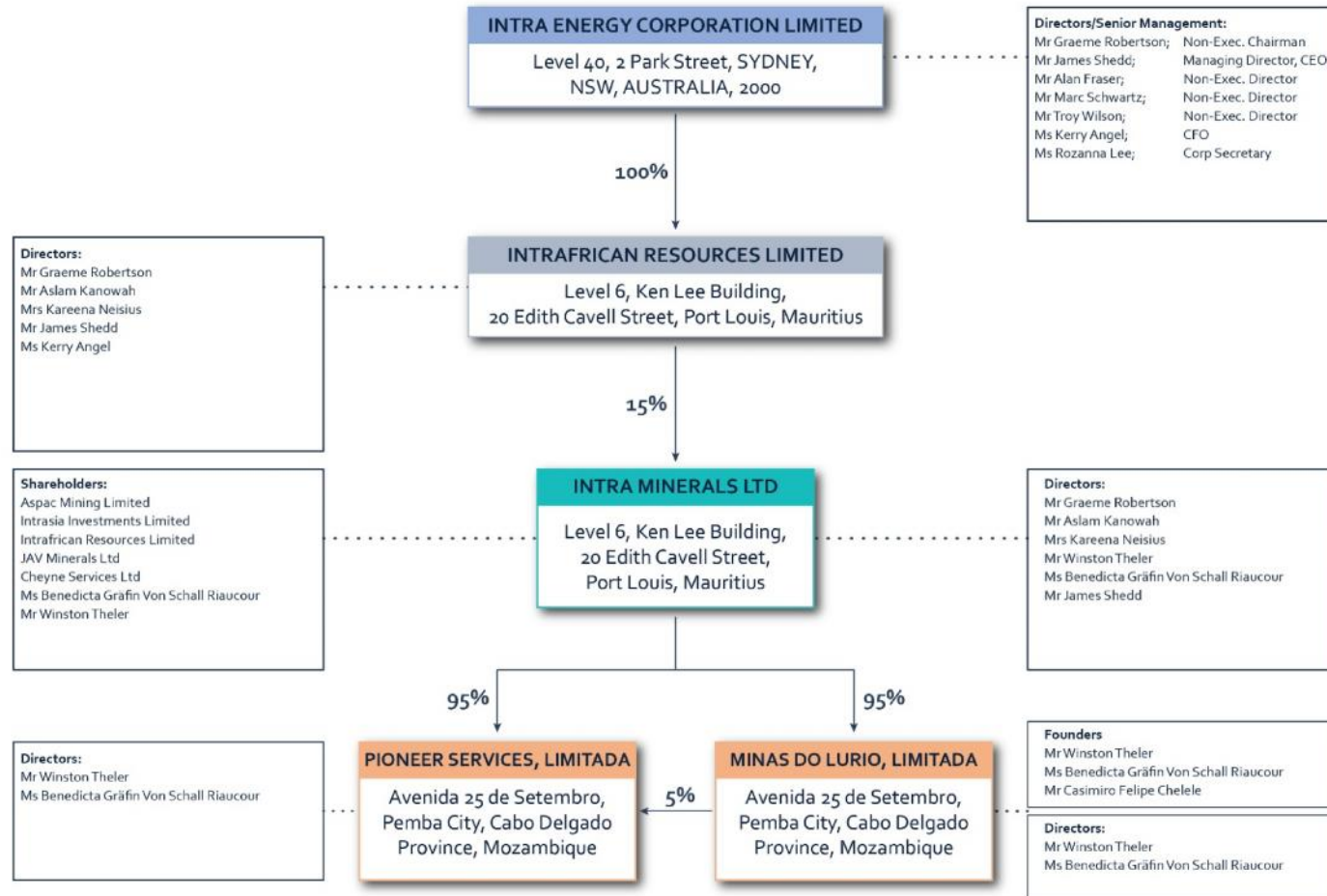
International trading in certified traceable gold, storage and potential backing of Mauritius cryptocurrency



Organisation Chart

Intrafrican Resources Limited at the centre of Intra Energy Corporation Limited gold development focus

ORGANIZATIONAL STRUCTURE CHART



The Capital Raising Offer

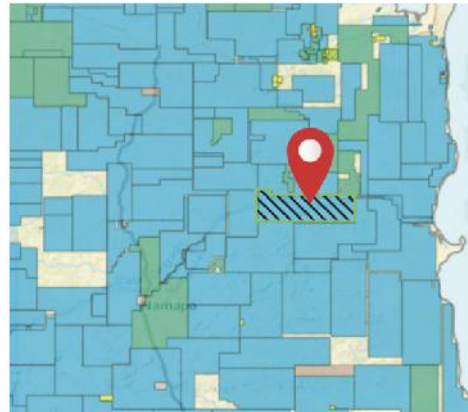
Intrafrican Resources Limited to invest in gold development via subscription of shares in Intra Minerals Ltd

Tranche 1 - US\$2.5m



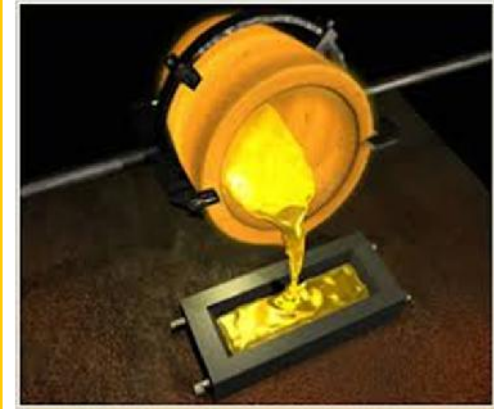
US\$1.3m to buy 650 B Class shares in IML with \$875K in reserve for 350 remaining shares to take IRL ownership to 1,150 out of 2,000 A and B class shares. Balance working capital and costs. IML to use funds for aero-magnetic survey work, diamond and RC drilling and sampling to bring the Licence to Production Stage

Tranche 2 - US\$3.5m



Funding required for commencement of commercial production with 60tph processing plant and dredging equipment. Further development of drilling for open pit operations. Acquisitions and ventures over other additional gold concessions in Southeast Africa

Tranche 3 - US\$TBA

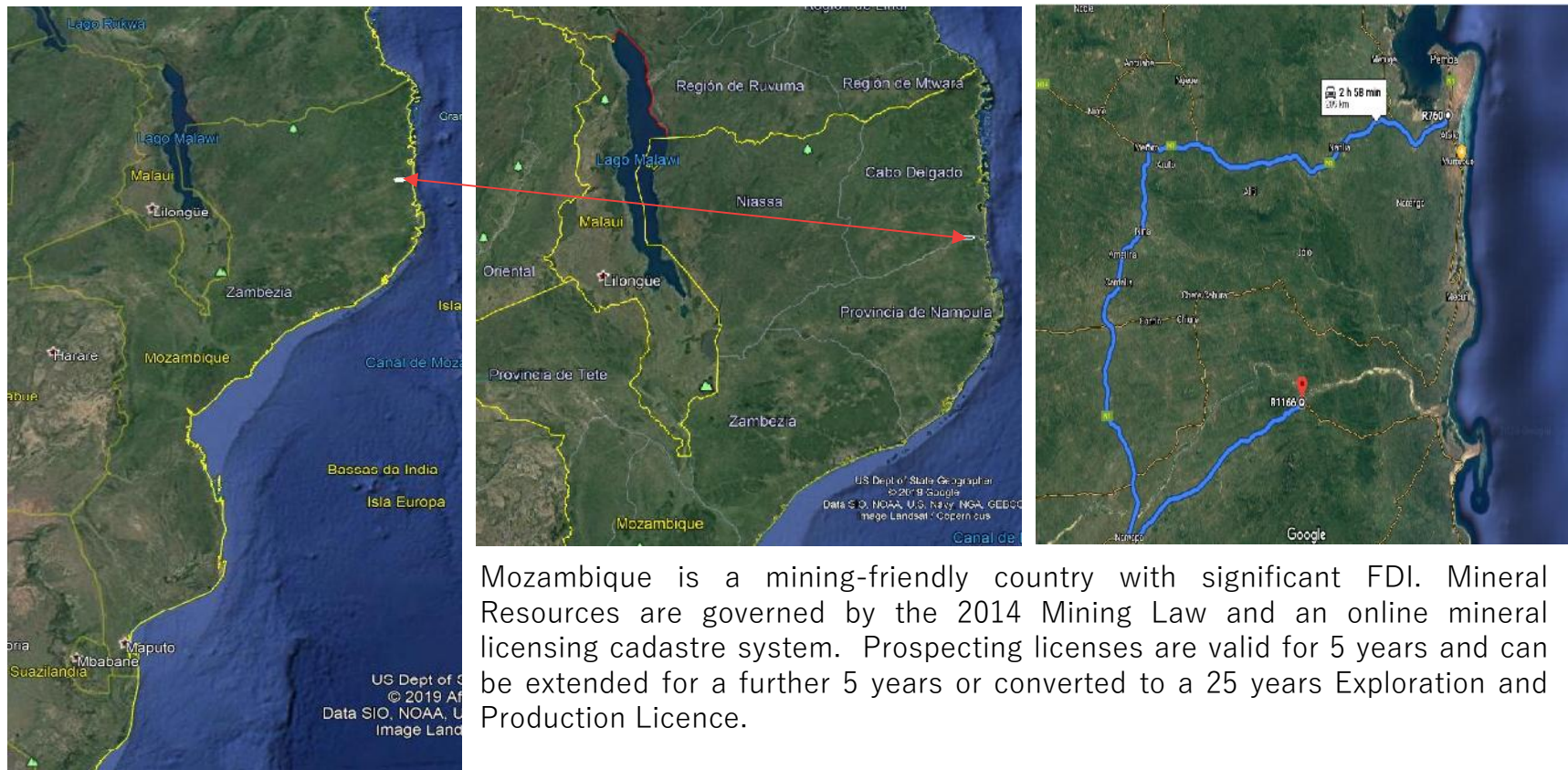


Bankable Feasibility Study for development of Refinery, Safe Storage and Mint in Mauritius with certification from London Bullion Market Association (LBMA). Mauritius as a legitimate gold processing and trading centre in cooperation with Intrafrican Resources Limited

Mozambique Concession Location

Licencing guided by high yielding artisanal gold workings

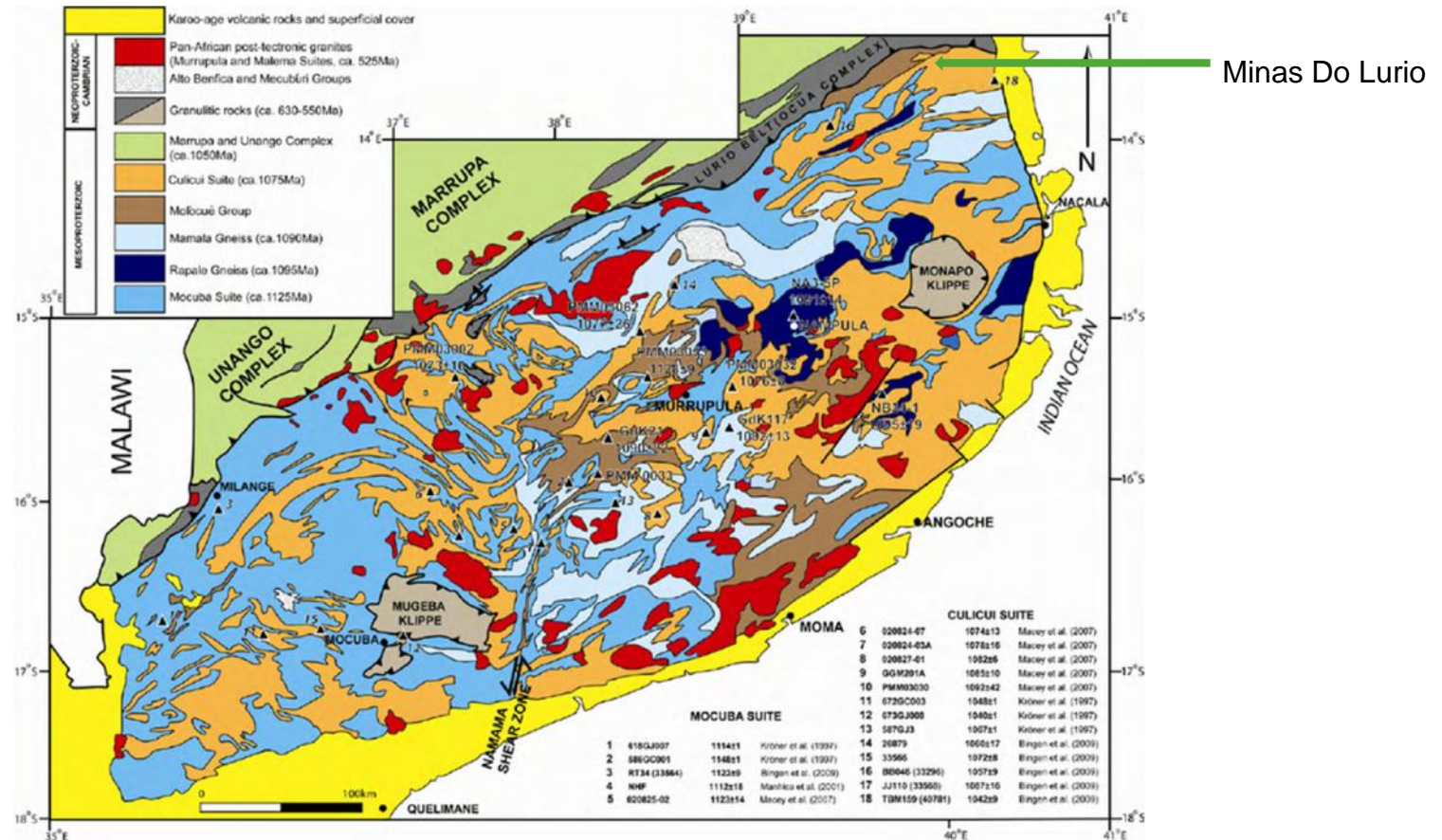
The licence is strategically located along the Lúrio River (Nampula Province) and is situated only 120 km north from the international port of Nacala, and 62 km south of the regional hub Pemba. Access is straightforward by new tarmac roads (150 km) and dirt/ gravel roads (60 km).



Mozambique is a mining-friendly country with significant FDI. Mineral Resources are governed by the 2014 Mining Law and an online mineral licensing cadastre system. Prospecting licenses are valid for 5 years and can be extended for a further 5 years or converted to a 25 years Exploration and Production Licence.

Regional Geology Stratigraphic Units

Geological map of Nampula Block showing the Distribution of Lithodemic Units



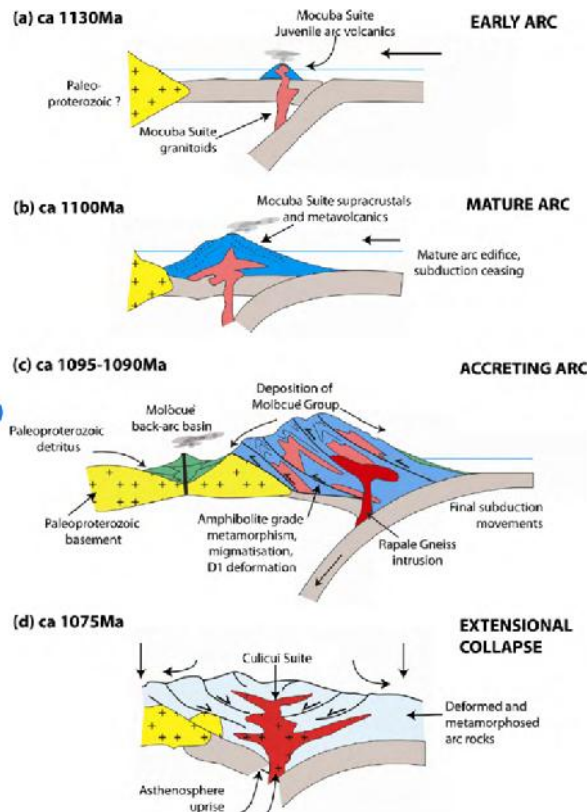
The Minas do Lúrio license is stratigraphically located in the Neoproterozoic Ocúá complex, which is part of the Lúrio Belticua Complex, a structurally complex thrust and nappe belt with the prospect clearly having significant gold mineralisation deserving a well-targeted drilling program

Source: P.H. Macey et al 2010. Mesoproterozoic geology of the Nampula Block, northern Mozambique: Tracing fragments of Mesoproterozoic crust in the heart of Gondwana. Elsevier Precambrian Research

Unique Evolving Arc with Subducting Plate Hypothesis

Exciting Highly Prospective De-Risked Gold Exploration Opportunity in Mozambique

Why is this area economically interesting and prospective? Comparable to other structurally-controlled, orogenic lode gold deposits, the occurrence of gold is thought to be related to complex Neoproterozoic structural deformation phases and metamorphism. Regional shear and thrust faults and high grade metamorphic rocks were identified to be the predominant mineralisation hosts



Schematic showing the evolution of the Nampula Block

- (a) ca. 1130 Ma: Early juvenile arc initiated by subduction showing generation of extrusive and intrusive phases of the Mocuba Suite
- (b) ca. 1100 Ma: Mature arc, possibly adjacent to a block of Palaeoproterozoic crust, in late stages of its development
- (c) ca. 1095 to 1090 Ma: Mature arc is uplifted and accreted to Palaeoproterozoic continent with intrusion of Rapale Gneiss into the arc roots. D 1 deformation and main phase of the Mesoproterozoic orogenesis, with high-grade metamorphism, migmatitisation. Clastic detritus from both arc and continent are shed into basin (back-arc?) repository of the Molôcué Group (sedimentary and volcanic rocks)
- (d) ca. 1075 Ma: Post-accretion uplift in extensional tectonic regime, emplacement of large bodies of Culicui Suite, A-type granitoid orthogneisses.

Source: P.H. Macey et al 2010. Mesoproterozoic geology of the Nampula Block, northern Mozambique: Tracing fragments of Mesoproterozoic crust in the heart of Gondwana. Elsevier Precambrian Research

The Prospecting Concession and Licence

Streams and River Banks Showing Significant Alluvial Finds

The Minas Do Lurio mineral exploration license covers approx. 170 km² (25 km x 7 km translating into c.17,000 hectares) of land along 35km of the Lúrio River. Prospecting and exploration work to date have discovered both bedrock and alluvial gold sources in rock quartz veins in various different locations. The most prominent occurrences are Savanne Main, Savanne Middle and Chapala



Yellow Pin:
Confirmed bedrock
gold occurrences
(quartz veins in
granulites and
granulite gneisses)

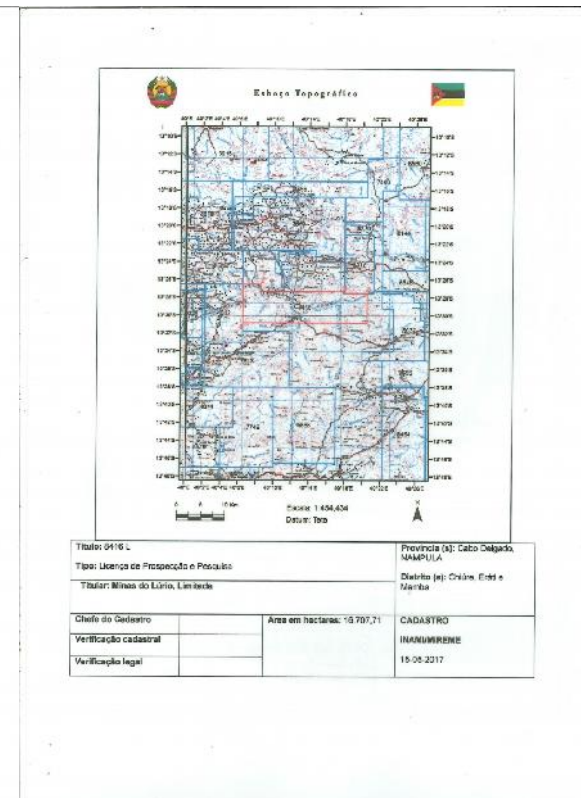
Red pin: Confirmed
alluvial gold
occurrences and
artisanal
operations.

It is considered a highly prospective concession for further gold discoveries as currently more than 70% remains unexplored with indicative quartz veining widely distributed.

The Licence Terms

Well defined and stable minerals policy

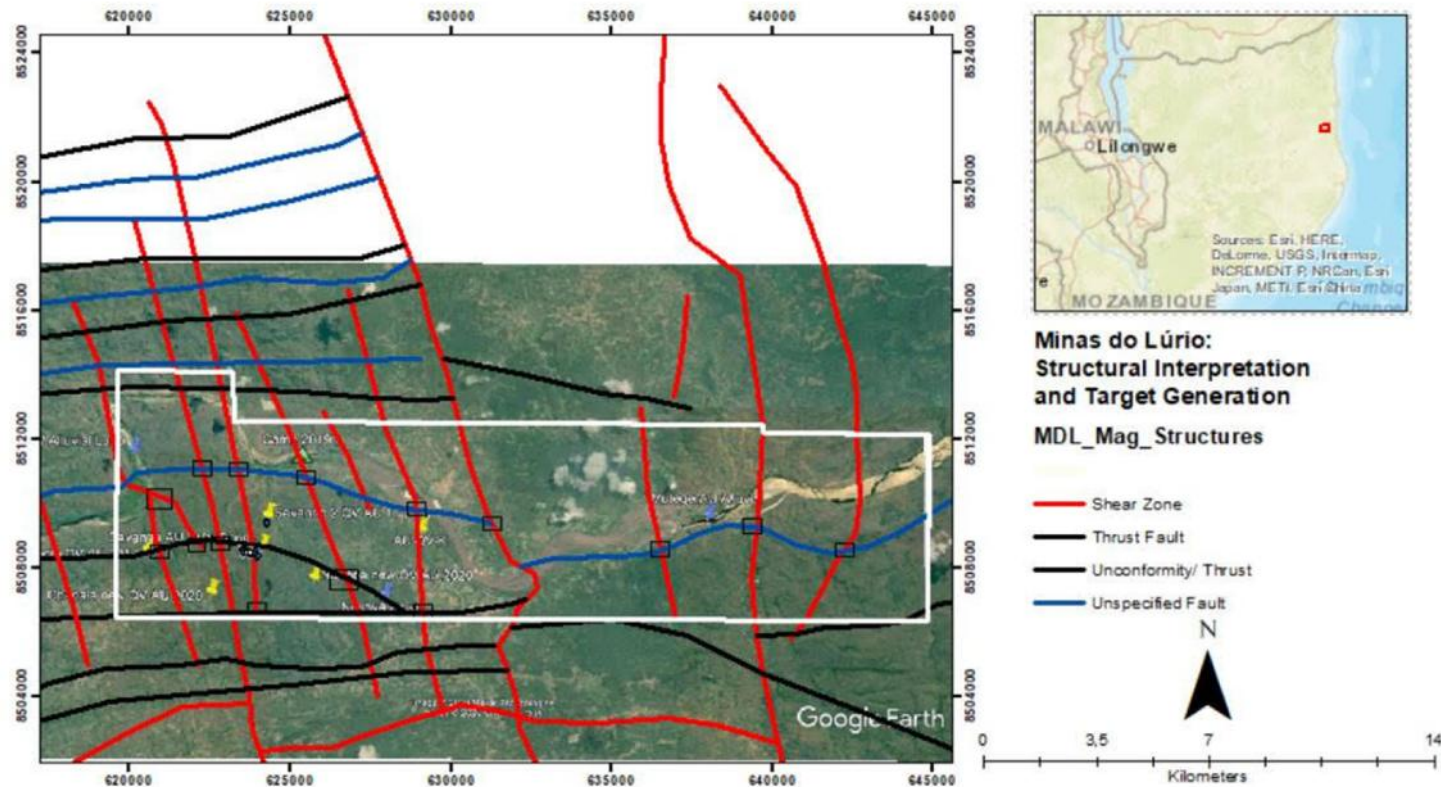
- i. Exclusive Prospecting and Exploration license nr. 8416
- ii. Licenced by Ministry of Mines and Energy on 15th May 2017
- iii. Valid for 5 years to May 2022 and renewable for a further 5 years
- iv. Thereafter can be converted to a 25 years Exploration and Production Licence.
- v. License to prospect for Gold, Aquamarines, Corundum, Quartz, Rubies, Sapphires, Topaz and Tourmaline
- vi. License area: 16,707 hectares



Regional AeroMagnetic Survey

Higher Grade Gold Occurrences match geophysical targets

The regional aeromagnetic survey, when superimposed on the licence area, shows high grade metamorphic lithologies with structural corridors with proven gold mineralisation occurring at prominent intersections of E-W trending thrust faults and NNW-SSE trending shear zones. These structures have provided pathways for mineralising fluids and intersection points have provided the open spaces for the higher grade gold occurrences found in the sampling programs. More than 10 exploration targets were generated using such airborne magnetic data and regional geology. Higher definition aeromagnetic and ground magnetic surveys will be undertaken post fund-raising that will provide a major targeting tool for follow-up sampling and drill site location.



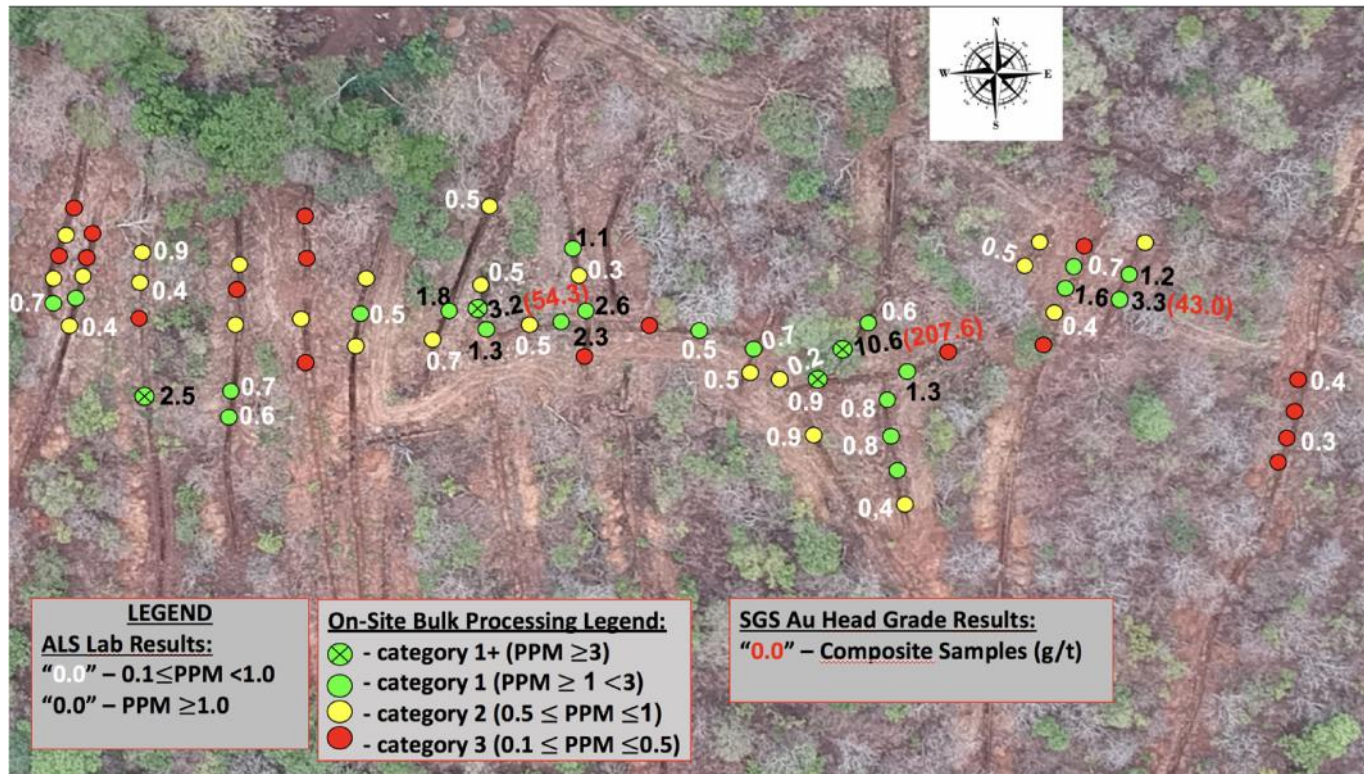
Work Done To-Date (2017-2020)

Savanne Main has been trenched extensively with Onsite Bulk Sampling vs Fire Assay

Dual Approach Taken to corroborate Lab Fire Assay Results against On-Site bulk Sampling

- On-Site Milling and Washing Results categorised into 4 colour categories
- Lab Fire Assay results superimposed on same sampling locations

Encouraging results in green exhibit a Higher Grade Zone of structurally controlled shears

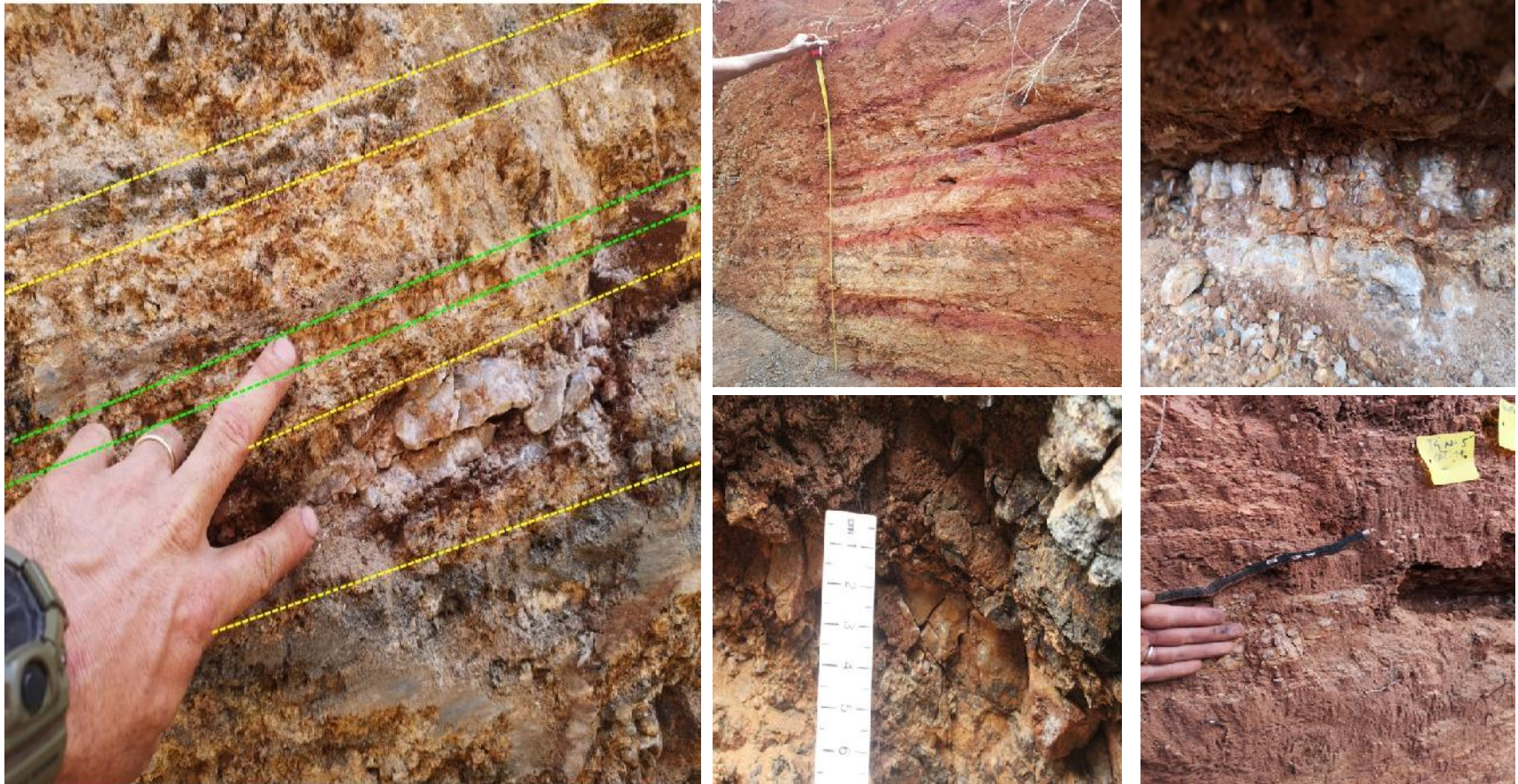


Total (m) Sampled: 1972m
 Total (nº) Trenches: 33

Composite channel samples yielded intersections of up to 10.55 g/t Au over 0.55m. Gravity concentration and Leachwell tests confirmed an initial concentrate recovery of 69-80% with gold head grades ranging between 0.71-2.69 g/t and concentrate grades of 43.03-207.62 g/t.

Mineralisation Style

Typical multiple veining occurrence indicates surface mining potential



Typical multiple veining occurrence and density. Shallow dipping quartz veins host free and refractory gold and present an open pit mining target. Gold mineralisation and grade typically occur in shallowly dipping quartz-gold veins, as well as in overlying weathered saprolite. Further exploration by drilling is required to confirm the depth extension of the stacked quartz veins

Summary: Geology and Sampling Thus Far

East West Shear Identified Crossed by NNW/SSE Faults Showing Most Promise

Mineralisation Style

Gold is hosted in shallowly dipping (15-20°), stacked 5-7 cm thick quartz veins. This represents potentially an open pit, low cost, bulk mining target

Sampling Approach

In order to minimise a potential nugget effect of the gold grade distribution, a bulk sampling and on-site preparation procedure has been developed

Laboratory Procedures

Selected bulk samples (15-17 kg) are shipped to SGS Johannesburg and analysed by gravity analysis and leachwell tests. Future drilling programmes will make use of both standard fire assay techniques for routine core and RC chip samples, and bulk sampling/ analysis techniques for composite metallurgical samples

Structural Control

Exploration work clearly defined a prominent E-W structural and mineralisation trend on all confirmed targets, supporting the use of airborne magnetics and bedrock sampling as prime exploration tools

Healthy Exploration Pipeline

New bedrock and alluvial/ eluvial exploration targets identified at Sapala, Nahaco, Mutomoho, Nqutwa, Napapa and Muteger as the dredging target

Camp Site Location

Close to water source ideal for onsite sampling activities as well as basic camp facilities



From a Geo-Technical Perspective: The Principal Benefits

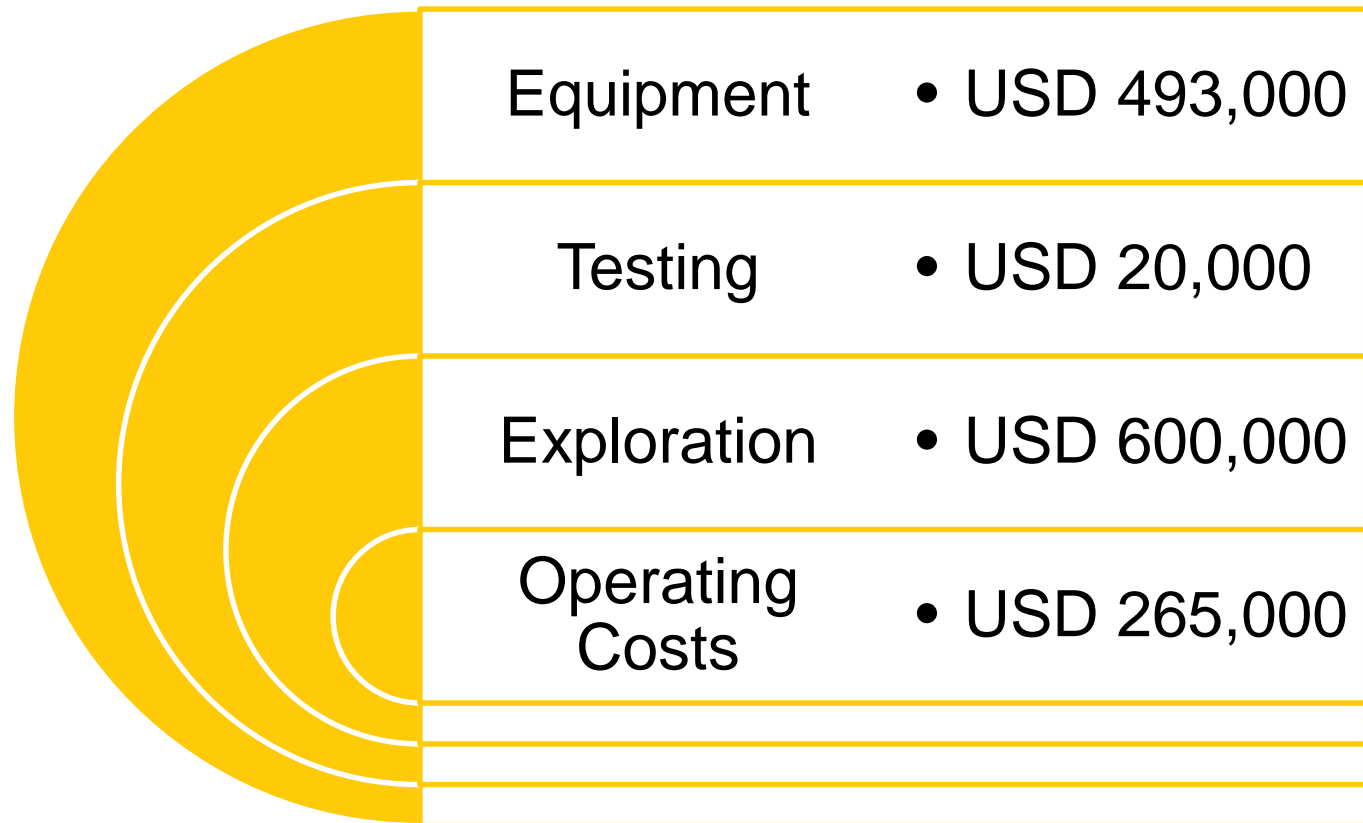
Occurrence of surficial alluvial and eluvial gold with shallow bedrock mineralisation

Ideal opportunity to fast-track the low-cost production of alluvial gold, using dredging equipment to generate early cashflow for investment in ongoing exploration activities to establish a JORC resource and define the bedrock-hosted lode gold mineralisation opportunity for open-pit mining



Money Spent – Sources and Uses

US\$1.4m spent so far on fixed asset purchases Capex and Opex



Money spent represents \$700,000 in 2019 for exploration expenses and the balance was spent in 2017, 2018 in the original scoping analysis by the sponsors to determine the prospectivity of the concession as a world class resource.

Existing Investment in Company Assets

Minas do Lurio Limitada has already invested heavily in onsite equipment



Jaw Crusher



Ball Mill



Shaker Table



Trommel



3 x 15m x 45cm sluices



20 Ton Excavator



Light Vehicles x 4



5-ton 4x4 tipper truck

Pictured: Jaw Crusher, Ball Mill, Shaker Table, Trommel, Sluices, 20 ton excavator, 4 Light Vehicles, Haul Truck.

Various other equipment not pictured: 2 x TLBs (Tractor, Loader Backhoes), conveyor belt with feeder-hopper trailer mounted, gold wheel, two 3-inch petrol pumps 45,000 L/hr, vibrating grizzly feeder with sprayers, 400,000 ltr/hr trailer mounted water pump, and much more.

Existing Exploration Equipment and Capacity

Full Suite of earth moving, jaw crushing, vibrating feeder and bulk sampling onsite



Minas do Lúrio Limitada already has significant mobile machinery and equipment available for rapid on-site processing of ore. The equipment originally supported a rapid sampling operation during prospecting and can be reliably employed as part of small-scale trial mining operations to enable design parameters of larger scale mining and processing.

Trenchwork and Sampling

Mapping by Experienced Local Exploration Geologist



A total of 33 trenches were constructed in a 675 m by 285 m area at Savanne Main. Shallowly dipping quartz veins were sampled and composited along the trench walls

On Site Bulk Sampling

Bulk milled to fine powder and gravity washed on sluices with rubber mats



Sluiced concentrates are then panned, resulting gold tails in the pan are then evaluated for internal grading. Regular channel samples collected in trenches are bagged for shipment to South Africa for Fire Assay analysis from an accredited laboratory

Gold Recoveries and Discoveries

Encouraging Recovered Gold (Au) tails in bulk samples



Numerous alluvial artisanal workings have been identified within the license. Some of the most notable ones are known under the name of Nkutwa and Napapa. Both locations have been discovered by the local community during 2019 and the artisanals working these areas have recovered significant quantities.

Artisanals

Extracting significant quantities of gold using only basic equipment



Following the surface discovery of gold by artisanal miners in 2019, Nqutwa and Napapa are potential new exploration targets and require the evaluation of hard rock gold potential. Artisanal mining to 1.5 metres depth of top soil and panning contents for gold

Future Dredging Site

Gold trap possible at confluence of streams in the Lurio river



The license contains 35km of the Lurio river and gold has been confirmed all along the river. The Lurio's sand banks could be feasible for an ancillary dredging operation. One site in particular known as Muteger, situated in the East side of the license, could present significant potential, as at this point a number of creeks in the river, join their flow and drop into one deeper 9 metre creek, thereby causing a potential "gold trap" which is still to be explored

The above picture shows the Lurio river during the dry season during a visit by the contract geologist together with Winston Theler, Graeme Robertson and James Shedd

Drilling Programme

Intention is to drill 36 Reverse Circulation and 4 Diamond Drill drillholes

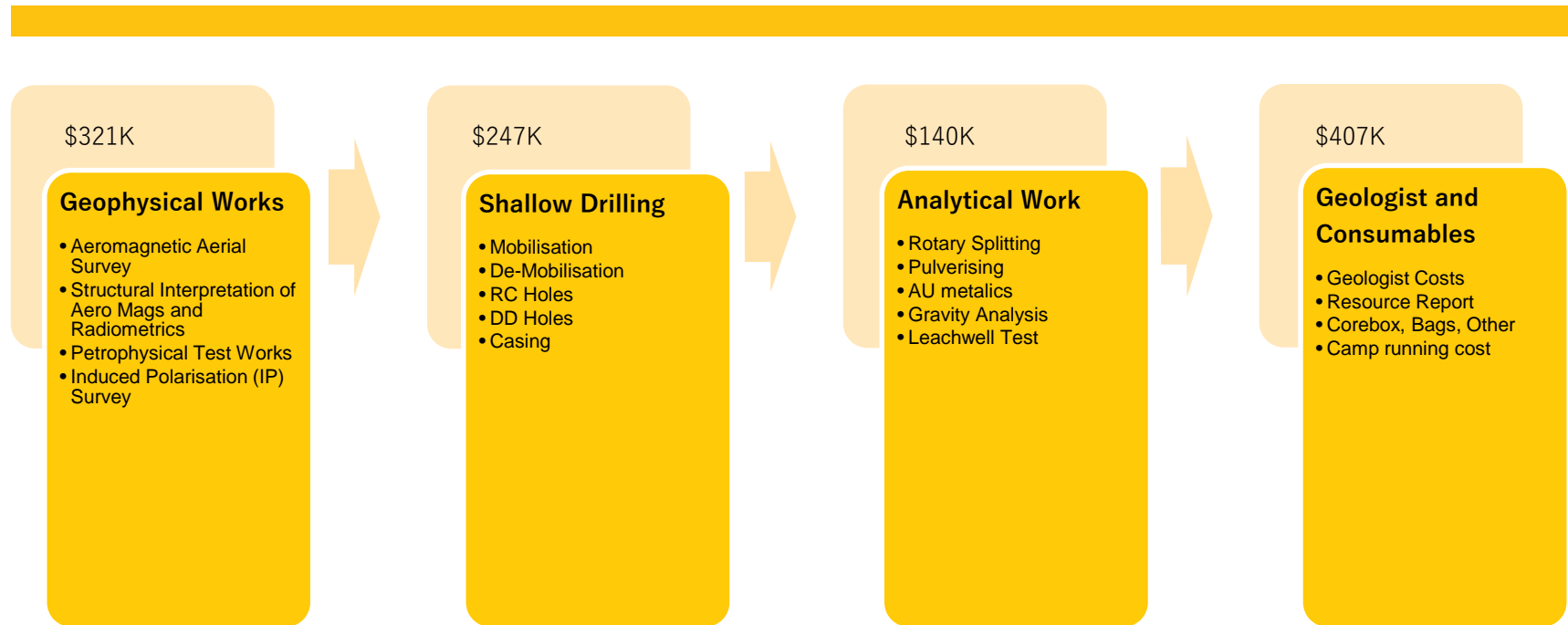


Drilling will investigate the continuation of known shallow mineralisation at depth and obtain essential samples for geological and geochemical analysis. Rotary core (DD) drillholes will establish a stratigraphic log of the exploration target and improve the geological understanding of the target. Reverse circulation (RC) drillholes will test each target at a pre-defined grid spacing, and collect enough samples for routine geochemical analysis, and bulk composite gravity analysis/ leachwell tests

Illustrative pictures of Diamond Drill and Reverse Circulation Rigs

Exploration Programme and Budget 2021

Geophysical interpretations to dictate drill targets



Minas Do Lurio's Limitada (March-November) 2021 exploration programme will comprise geophysical surveys (magnetics, radiometrics, IP) to define mineralisation corridors and vectors at license scale, followed by a RC and DD drilling programme to test the depth extension of known surface mineralisation trends. A JORC technical report will summarise and evaluate all historic exploration and 2021 drilling activities. The exploration Budget for 2021 is US\$1.300 million with a total budget of US\$2.175 million expected to include finance for dredge specific development work and potential new discoveries.

Time Lines for First Stage to Initial Production

Fifteen months to Gold Sales

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Fund Raise									
AeroMagnetic Airborne Survey									
Petrophysical Test work									
Induced Polarisation (IP) Ground Survey									
Reverse Circulation Drilling									
Diamond Drilling									
Laboratory Analysis									
Geological Resource Report									
Second Fund Raise									
Procurement of Dredging Plant and Equipment									
Plant Construction and Commissioning									
Production									
Gold Sales									
Exploration for JORC Resource									

The timelines reflect the development of early production from dredging of the alluvial gold target including dredging plant construction and commissioning. The JORC development stage will be partly financed from revenues raised from gold sales during the alluvial project. Bedrock gold mining and production is targeted to commence by mid 2023.



Board

International Board with Mining Pedigree



GRAEME ROBERTSON
Chairman

Graeme Robertson has 40 years experience in the mining, energy and infrastructure industries in Australia, Indonesia and Africa as an industry leader. He is the Chairman of Intra Energy Corporation Ltd, Director of the Mining and Energy Club as well as President of the Australian Chamber of Commerce in Mauritius and Chairman of Intra Group of companies operating out of Singapore and Mauritius. A follower of ESG principles, he is also Chairman of the AfrAsia Pre-school for underprivileged children in Mauritius and takes an active interest in social improvement in the mining area in Mozambique



ASLAM KANOWAH
Director

Aslam is the CEO of Intra Management (Mauritius) Limited. He holds a Master in Business Administration – International Banking and Finance and is a Fellow of the Association of Chartered Certified Accountants (FCCA). He is an accomplished finance professional, banker and accountant with over 32 years experience in the financial services sector covering administration, banking, compliance, treasury and fund management. Aslam has 20+ years executive level experience in business development and strategic planning and hands on knowledge in developing licensed corporate, funds and wealth management companies. He has an exceptional track record in the start-up of offices for international and regional companies in Mauritius.



KERRY ANGEL
CPA AGIA ACIS Chief Financial Officer

Kerry is a Certified Practicing Accountant and a member of the Governance institute of Australia. She has more than twenty years' experience in senior accounting and management roles with experience in chartered accounting, mining and mining services companies including Whitehaven Coal, Roche Mining, Roche Castings and Brandrill Drilling. Kerry has five years' experience as the CFO/Company Secretary for ASX listed exploration companies involved in the exploration of various minerals including gold and niobium and eight years' experience working in Africa with exploration and mining companies in Mozambique, Malawi and Tanzania. Kerry has been the CFO of ASX listed Intra Energy Corporation since April 2015



KAREENA NEISIUS
Director

Kareena Neisius holds an LL.M. in Law from Paris II (Pantheon-Assas) University. After spending several years in management roles, Mrs. Neisius joined Intra Group as an Executive Director. In this capacity, she has successfully established and manages the group business activities in Mauritius. Kareena sits on several boards active in investments in the mining and energy sector as well as providing corporate services internationally. Kareena is also the President of Chaînes des Rôtisseurs, Mauritius and Vice President of Australian Chamber of Commerce of Mauritius.

Management Team

Strong African In-Country Hands-On Mining Experience



James SHEDD
Director and Chief Executive Officer

James has more than twenty two years of experience in the mining industry. He is the Managing Director of Intra Energy Corporation Limited and a Director of Intra Minerals Ltd. His gold projects have included Performance Improvement Coordinator at Sabodala Gold Mine for Teranga Gold Corp in Senegal. Project Manager at Grasberg Gold Mine in Indonesia for Freeport-McMoRan. Transformation Manager at the Gosowong Gold Project in Indonesia for Newcrest Mining, he did consulting work for the Martabe Gold Mine, Lihir Gold in Papua New Guinea, Timmins Gold Corp in Canada, Bulyanhulu Gold Mine in Tanzania for Acacia/Barrick.



WINSTON THELER
Chief Operating Officer

Winston Theler is the initiative behind Minas de Lurio Limidata. He is of Swiss and German nationality and moved to Mozambique in 2012 and in early 2014, moved north to Pemba, where he worked as Regional Manager Sub-Saharan Africa for the Petronor Group. His mining career begun with a ruby mining operation near Montepuez, but a year later, Winston located the most prospective area for gold mining which is now Minas do Lurio project and obtained the Exploration and Prospecting license for a 17.000 has area along the river Lúrio in 2017 from investing his personal earnings into the project. Besides his role as Director and COO for Intra Minerals, Winston is Regional Manager North for Peschard International.



**BENEDICTA GRÄFIN VON
SCHALL-RIAUCOUR**
Chief Administrative Officer

Having attained a Bachelor of Business Administration from the European University and the University of Dallas, Benedicta started her career 16 years ago in Private Banking with the Santander Group in Spain. Since 2008, she has been managing and controlling various of her private companies in Europe and Africa and is now responsible for the financial controlling of over a dozen limited responsibility companies ranging from mining, heavy equipment rental, tourism, oil and gas support services to security services. At the same time, she is the Country Manager for the Dubai-based Petronor Group in Mozambique, which develops Life Support and Operating Bases.



Geologist Credentials and Credibility

Strong endorsement from three leading geologists with regional expertise



BENEDIKT STEINER

Benedikt is a chartered geologist with 11 years of global experience in project generation, testing and evaluation, principally with Rio Tinto Exploration and as a consultant. He is a qualified person for JORC, NI 43-101 and PERC compliant reporting and valuation. Recently, Benedikt has been running field and consulting work in Argentina, Sierra Leone, Rwanda, Mozambique, Finland and Myanmar. He was involved in the Rössing Z20 discovery (Namibia) in 2011-12 and was the driving force behind the discovery of a granite-hosted mineralisation system in the Vosges Mountains (France). Benedikt is a published expert in geochemical exploration and targeting. He obtained his Master of Science degree in Geology from the Royal School of Mines, Imperial College London, in 2009, and is the Master of Science Programme Director in Exploration and Mining Geology at the Camborne School of Mines, UK, where he spearheads the development of postgraduate and professional training for the mining industry.



KIM STANTON-COOK

Kim Stanton-Cook is an exploration / development geologist with over 45 years' experience gained since graduation from Macquarie University in 1971. He has conducted mineral exploration throughout Australia, in Papua New Guinea, New Zealand, Fiji, the USA and Canada. He has reviewed mineral properties in Vietnam, the Philippines, China, Mongolia, Brazil and Zimbabwe



YURI BORGES CHAMBAL

Yuri Chambal is an exploration geologist with a Bachelors Degree in Geology obtained in 2018 from the School of Science-Geology of Eduardo Mondlane University. With over three years of professional experience as a field geologist he has participated in the project "Systemisation and Characterisation of Industrial Mineral Deposits in Mozambique" under the Mozambican National Institute of Mines (INAMI) and is currently the field exploration geologist in the Minas Do Lurio project. Yuri provides field support, data management and interpretation as well as technical assistance and reporting. He has been responsible for new discoveries in the concession area and is building a strong technical background in the geological formation of gold systems.



Corporate Governance and CSR

Local Community Relations driven by provision of jobs, safe water and medicals



- The Minas Do Lúrio Limitada's concession license houses approx. six local communities on the Southern side of the Lúrio river. To get their daily provision of sweet water, the local population has to cover a large distance to the river, mostly on foot .
- Upon completion of the drilling program, the rig will travel to the different villages for the drilling of water well. These wells will be fitted with manual pumping and solar water treatment systems to provide the local community with safe drinking water and help combat cholera outbreaks which are still frequent in this area, especially during the rainy season.
- Furthermore, Minas Do Lúrio Limitada will have a trained para-medical among its team, who will be travelling to the local communities within the concession area to attend the local population and provide them with oftentimes lifesaving medication (e.g. anti-malarials, antibiotics etc.) whenever his services are not required at the camp.
- As the operations develop, Minas Do Lúrio Limitada will develop catering facilities such that food can be provided in a sustainable ESG compliant manner by local villagers and produced in organically rehabilitated sections of the mining operation.

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