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ASX: FOY

## **FOY STRIKES US DEAL FOR CONSTRUCTION AND OPERATION OF A PLASTIC TO FUEL CONVERSION FACILITY IN INDIANA, USA**

Further to the announcement by FOY Group Ltd ("**FOY**") on 29 November 2016, the FOY board is pleased to update the market on the current status of our extensive work being undertaken in the USA. As previously announced:

- 1) A wholly owned subsidiary of FOY was formed in the state of Delaware, USA. The name of this subsidiary is Integrated Green Energy US, Inc.;
- 2) FOY, with its US business partner-GEP Fuel and Energy Indiana, LLC ("**GEP**")-has formed a company called Integrated Green Partners, LLC ("**IGP**"); and
- 3) FOY will hold a controlling position on the IGP board of directors.

GEP and FOY have now finalised a long-form limited liability company agreement, governing the operations of IGP. Under the terms of this agreement, it has been agreed that:

- 1) IGP will construct and operate a plastic to fuel conversion facility in Camden, Indiana USA;
- 2) GEP will provide 1,500 tonnes per day of plastic feed-stock, from their recycling facility, to IGP at this site;
- 3) Subject to the completion of the Business Sale Agreement between FOY and Integrated Green Energy Ltd ("**IGE**"), FOY will provide to IGP the technology, systems and support to operate the Indiana plastics to fuel conversion facility; and
- 4) The above will result in 529,765,574 litres of fuel being produced per annum by IGP in Indiana.

FOY and GEP have further agreed to roll-out 10 plastics to fuel conversion facilities over 5 years, typically at volumes of 1,500 tonnes of plastic per day, which results in 529,765,574 litres per site per annum. At current fuel prices, FOY would anticipate a margin of US\$0.334 per litre.

Further business development work also continues in the UK, Europe and China and we expect to be able to provide specific updates with respect to each of these territories in the coming months.

### **FOR FURTHER INFORMATION CONTACT:**

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