



INTEGRATED GREEN ENERGY SOLUTIONS LTD

(formerly known as FOY Group Limited)

And Controlled Entities

ABN 23 003 669 163

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

TABLE OF CONTENTS

	Page
Corporate Directory	1
Directors' Report	2
Corporate Governance Statement	11
Financial Report Contents	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	41
Auditor's Independence Declaration	42
Independent Auditors Report	43
Additional ASX Information	47

CORPORATE DIRECTORY

DIRECTORS

Paul Dickson (Executive Chairman)
Stuart Clark (Managing Director)
Bevan Dooley (Executive Director)
Kilroy Genia (Non-Executive Director)
David McIntosh (Non-Executive Director)

SECRETARY

Joshua Herbertson

REGISTERED OFFICE

Suite 3a
18 Smith St
Chatswood, NSW, 2067
Ph: (02) 8920 2300

SHARE REGISTER

Boardroom Pty Limited
Level 12, 225 George St
Sydney, NSW, 2000
Ph: 1300 737 760

AUDITOR

Hall Chadwick
Level 40, 2 Park Street
Sydney, NSW, 2000
Ph: (02) 9263 2600

SOLICITOR

Thomson Geer
Level 25, 1 O'Connell Street
Sydney, NSW, 2000

BANKERS

Westpac Bank Limited
275 George Street
Sydney, NSW, 2000

STOCK EXCHANGE LISTING

Integrated Green Energy Solutions Ltd shares are listed on the Australian Securities Exchange.
ASX Code: FOY

WEBSITE ADDRESS

www.foygroup.com.au

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Integrated Green Energy Solutions Ltd (formerly FOY Group Limited) and the entities it controlled, for the financial year ended 30 June 2017 and Auditor's Report thereon.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

Name of Director	Appointed	Resigned
Paul Dickson	24/10/2014	Current
Bevan Dooley	24/10/2014	Current
David McIntosh	15/12/2014	Current
Kilroy Genia	21/01/2015	Current
Stuart Clark	25/08/2016	Current
Clifford M. James	22/12/2014	27/09/2017

Information on Directors

<p>Name: Title: Qualifications: Experience and Expertise:</p>	<p>Paul Dickson Executive Chairman B.Com, MLogMan</p> <p>Mr Dickson has more than 25 years of experience in business management. He has held multifunctional senior roles across a range of disciplines both in Australia and internationally, including finance, logistics, operations, sales, marketing, systems and general management. Mr Dickson's role since 2008 has been as business co-founder and owner of Dickson & Dickson Healthcare Limited, a public company competing in the healthcare (high grade medical products and next generation medical systems) sectors in Australia, New Zealand and South Africa. Mr Dickson has a proven track record of developing a start-up business into a thriving, profitable going concern, in a market dominated by strong global competitors. Further, taking that entity to the market and realising its maximum realisable value through a sale.</p>
<p>Current Directorships Special Responsibilities</p>	<p>Integrated Green Energy Limited. Member of the Audit and Risk Committee and member of the Remuneration and Nomination Committee</p>
<p>Interest in Shares & Options</p>	<p>Indirect 7,088,711 Ordinary Shares and 6,779,311 Unlisted Options</p>
<p>Name: Title: Qualifications: Experience and Expertise:</p>	<p>Bevan Dooley Executive Director BE (Hons) Mech.</p> <p>Mr Dooley brings to FOY 20 years of experience in the energy, fuel and chemical processing industries. Mr Dooley has a solid engineering and management background that leads to a deep understanding of processing techniques for energy conversion, as well as the energy and fuels market in Australia and Asia. In 2001 Mr Dooley co-founded Australian Biodiesel Group Ltd, an entity that listed on ASX in 2005. Mr Dooley held various roles with Australian Biodiesel Group Ltd, including technical director, Chief Executive Officer and Director. Since 2009 Mr Dooley has held board positions on proprietary companies commercialising fuel and energy technologies. Mr Dooley has been integral in the design, construction, commissioning and ongoing management of many energy, fuel and chemical processing facilities in Australia and around the world. Mr Dooley and his team have developed the core technologies within the IGE group, the entity with which FOY has signed its term sheet.</p>
<p>Current Directorships Special Responsibilities Interest in Shares & Options</p>	<p>Integrated Green Energy Limited, BTOLA Pty Ltd None Indirect 1,379,311 Ordinary Shares and 1,379,311 Unlisted Options</p>

DIRECTORS REPORT (CONTINUED)

Information on Directors (continued)

<p>Name: Title: Qualifications: Experience and Expertise:</p>	<p>David McIntosh Non-Executive Director M.Com (Accounting), BE (Chemical), GradDipCA Mr McIntosh is the Principal of McIntosh & Associates, a boutique accounting firm that was founded by himself and now consisting of three qualified accountants plus support staff. McIntosh & Associates provides accounting, audit, business structure, planning and taxation services and advice to large corporations, resident and non-resident individuals and a diverse array of companies and entities. David is a Chartered Accountant and the holder of a Certificate of Public Practice. His qualifications include being a Registered Auditor (Superfunds), Tax Agent, and an ASIC Agent. Prior to moving into finance David gained exposure in the area of chemical engineering through his work with Shell Oil Company and Environment Australia.</p>
<p>Current Directorships Special Responsibilities Interest in Shares & Options</p>	<p>None Chairman of the Audit and Risk Committee and Chairman of the Remuneration and Nomination Committee Indirect 2,941,675 Ordinary Shares, 1,644,311 Unlisted Options</p>
<p>Name: Title: Qualifications: Experience and Expertise:</p>	<p>Kilroy Genia Non-Executive Director Dip. Land Management and Administration, Grad Dip. Social Ecology Mr Genia has broad experience in both private and government enterprises having spent nine year holding various Ministerial positions within the PNG cabinet, including Minister of Justice, Defense, Foreign Affairs and Trade.</p>
<p>Current Directorships Special Responsibilities Interest in Shares & Options</p>	<p>None Member of the Audit and Risk Committee and member of the Remuneration and Nomination Committee 100,000 Ordinary Shares, 100,000 Unlisted Options</p>

DIRECTORS REPORT (CONTINUED)

Information on Directors (continued)

Name: Title: Qualifications: Experience and Expertise:	Stuart Clark Managing Director B.Com (Accounting), GradDipCA, GAICD. In a career spanning more than 30 years, Mr Clark has gained extensive commercial, finance and management experience as well as significant capabilities in human resources, project management and change management, in addition to strong operational and strategic skills. He also has extensive experience selling professional services to SMEs. Currently, he holds a Bachelor of Commerce from the University of New South Wales, is a member of the Institute of Chartered Accountants and holds Graduate status with the Australian Institute of Company Directors. Mr Clark earned a traineeship with PriceWaterhouseCoopers in Scotland whilst still an undergraduate at University of New South Wales and ultimately graduated and gained his qualification as a Chartered Accountant whilst working with PWC in both Scotland and Australia. He has held senior roles with publically listed companies such as Global Television and Hoyts as well as major international conglomerates including Carlson Companies and the Walt Disney Company. Mr Clark also held senior finance roles with the start-up enterprises Nudie Foods and McElory All Media during their inception phases. He played a key role in establishing these businesses, both of which continue to trade successfully today. He was recently Finance Director and Company Secretary for ComOps Limited and he was most recently Chief Operating Officer for Dickson & Dickson Healthcare Limited.
Current Directorships Special Responsibilities Interest in Shares & Options	Integrated Green Energy Limited Managing Director Indirect 700,000 Ordinary Shares

Company Secretary

Mr Herbertson has 10 years' experience in financial management, chiefly in the professional service industry. Working in a range of finance and operations roles for both publicly listed and private companies, he has been involved in ASX listings, mergers and acquisitions, corporate restructuring and financial due diligence, in addition to responsibilities as Chief Financial Officer.

Principal Activities

The principal activities of the consolidated entity during the financial year consisted of the progression of the IGE Transaction and positioning the Company to best take advantage of the business assets being acquired once completion occurs, in addition to maintaining the Company's tenements in Papua New Guinea.

Review of Operations and financial results

During the course of the financial year, the Company actively continued to progress the IGE transaction, and has received a funding commitment for a US\$90 million loan to fund the construction of four 200 tonnes per day (TPD) facilities to be located in the UK and Europe. The Company is focused on acquiring 3 sites in the UK and one in Europe. To this end, IGES secured a site in the Netherlands that is approved for a 100 TPD end of life plastics to fuel facility.

In addition to this, IGES has made substantial progress in the US, executing a long form agreement with GEP Fuel & Energy Indiana, LLC to design and construct a 1,500 TPD facility in Indiana, USA. This facility will utilise Automotive Shredder Residue (ASR) as its feedstock. The intention is to construct and operate a further 9 such facilities in North America

The loss for the consolidated entity after providing for income tax amounted to \$17,435,567 (30 June 2016: loss of \$1,340,554). A significant contribution to this loss was the impairment of the Mineral Rights and Exploration assets to zero. Whilst the Directors are still committed to realising value from the Amazon Bay Tenements, the carrying value has been reduced to zero. This is consistent with the transition of the Company from a junior explorer to a technology company that will seek to construct and operate end of life plastics to fuel facilities. The Directors note that the future recoverability is subject to the successful development and exploitation of the exploration assets or sale of those assets and the ability of the Group to successfully implement the Bio-mass to Electricity technology acquired from Integrated Green Energy Limited at Amazon Bay.

Significant Changes in the State of Affairs

During the year the Company completed a capital raising program to fund the due diligence and transaction costs associated with the IGE acquisition and to provide working capital for PNG exploration and corporate overheads.

On 31 October 2016, the Company raised \$500,000 through the issue of 4,000,000 Shares at \$0.125 per share, each with an attaching option, and an additional \$59,500 through the issue of 396,667 Shares at \$0.15 per share. The options have an exercise price of \$0.20 and expire on 31 December 2019.

On 12 September 2017, the Company announced it had changed its name from FOY Group Limited to Integrated Green Energy Solutions Ltd

Apart from the matters mentioned above, there have been no other significant changes to the state of affairs for Integrated Green Energy Solutions Ltd and its controlled entities during the period.

DIRECTORS REPORT (CONTINUED)

After Balance Date Events

On 7 August 2017, the Company held an EGM where it was approved to issue the following securities

- 6,176,921 Shares issued in satisfaction of \$709,504 loans;
- 1,408,387 Shares issued in lieu of directors fees totalling \$281,677;
- 165,000 Shares issued in lieu of repayment of expenses incurred by directors totalling \$33,000;
- 200,000 Shares issued in lieu of payment to directors for services rendered beyond that of directors duties totalling \$40,000;
- 250,000 Shares issued in lieu of directors fees to former director totalling \$50,000;
- 615,000 options exercisable at \$0.20 on or before 31 December 2019 issued for no consideration.

These securities were issued on 7 September 2017

On 21 August 2017, IGES issued a prospectus to raise up to \$15 million for the issuance of up to 75 million shares at \$0.20 per share

Likely Developments and Expected Results of Operations

Other than the matters outlined in Note 28: After Balance Date Events, information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this financial report because the Directors believe it would likely result in unreasonable prejudice to the consolidated entity.

Environmental Regulation

The Company operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of all stakeholders including shareholders, landowners, employees, customers and suppliers. The Company's exploration activities are currently regulated by both Commonwealth and State legislation in Australia as well as other regulatory authorities in Papua New Guinea with respect to its mining tenements. The Company aims to ensure that the highest standard of environmental care is achieved and that it complies with all environmental legislation. The Board is not aware of any significant breaches during the financial year.

Dividends Paid, Recommended or Declared

No dividends were paid, declared or recommended during the financial year and up to the date of this report.

Insurance of Officers

During the financial year, the Company had in place and paid premiums in respect to insurance policies indemnifying Directors and officers of the Company against certain liabilities incurred in the conduct of the business or in the discharge of their duties as Directors or officers.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid in respect to the auditors of the consolidated entity.

Proceedings on behalf of the Company

No person has applied for leave at Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 21 of this report.

Non-Audit Services

Non-audit services provided by the auditors of the consolidated entity during the year, Hall Chadwick, are detailed below. The Directors are satisfied that the provision of non-audit services, during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Amounts paid or payable to an auditor for non-audit services provided during the year by an auditor to any entity that is part of the consolidated entity for:

Amounts received or due and receivable by Hall Chadwick

for non-audit services;

- Taxation services
- Corporate advisory services

Consolidated	
2017	2015
\$	\$
-	9,152
27,500	-
27,500	-

DIRECTORS REPORT (CONTINUED)

Directors Meetings

The number of meetings of the Board of Directors held during the financial year and meetings attended by each Director were:

Directors	Directors' Meetings		Remuneration and Nomination Committee		Audit and Risk Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Paul Dickson	5	5	1	1	1	1
Bevan Dooley	5	5	-	-	-	-
David McIntosh	5	5	1	1	1	1
Clifford M. James	5	1	-	-	-	-
Kilroy Genia	5	1	1	1	1	1

Remuneration and Nomination Committee

A Remuneration and Nomination Committee was established by the Board during the Financial Year ended 30 June 2016. The Board seeks independent advice as required on current trends and appropriate remuneration structures based on the role to be filled and the Company's operations. The Company did not engage an independent remuneration consultant during the year.

Remuneration Report (Audited)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation

(A) Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The consolidated entity has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards
- provides recognition for contribution

The Directors determine the allocation of bonuses for senior executives on a discretionary basis. No bonuses were paid during the financial year.

DIRECTORS REPORT (CONTINUED)

Remuneration Report (continued)

(A) Principles used to determine the nature and amount of remuneration (continued)

Non-executive Directors Fees

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Non-executive Directors' fees and payments are reviewed annually by the board and payments are appropriate and in line with the market. The Chairman's fees are determined separately to the fees of Non-executive Directors based on comparable roles in the external market.

Executive Remuneration

The executive remuneration and reward framework has four components:

- base pay and benefits
- short-term performance incentives
- share or option issues
- other remuneration such as superannuation and fringe benefits

The combination of these comprise the executive's total remuneration.

(B) Details of Remuneration

	Short Term Benefits		Post Employment Benefits	Share-Based Payments	Total	% of total that consists of options
	Salary	Fees & Other	Superannuation	Options		
30 June 2017	\$	\$	\$	\$	\$	
Non-Executive Directors						
Paul Dickson	-	280,000	-	-	280,000	0.00%
Bevan Dooley	-	-	-	-	-	0.00%
David McIntosh	-	11,000	-	-	11,000	0.00%
Clifford James	-	-	-	-	-	0.00%
Kilroy Genia	-	-	-	-	-	0.00%
Key Management Personnel						
Stuart Clark	-	110,000	-	-	110,000	0.00%
Total	-	401,000	-	-	401,000	
	Short Term Benefits		Post Employment Benefits	Share-Based Payments	Total	% of total that consists of options
	Salary	Fees & Other	Superannuation	Options		
30 June 2016	\$	\$	\$	\$	\$	
Non-Executive Directors						
Paul Dickson	-	-	-	-	-	0.00%
Bevan Dooley	-	-	-	-	-	0.00%
David McIntosh	-	109,091	-	-	109,091	0.00%
Clifford James	-	-	-	-	-	0.00%
Kilroy Genia	-	-	-	-	-	0.00%
Key Management Personnel						
Michael Palmer	-	-	-	-	-	0.00%
Total	-	109,091	-	-	109,091	

(a) Stuart Clark was appointed as Managing Director on 25 August 2016.

(b) David McIntosh resigned as Interim Managing Director on 25 August 2016.

Share Options

Details of options over unissued shares granted during the year and unissued shares under option at balance date are outlined below. When exercisable, each option is convertible into one ordinary share of the Company.

Options granted during the year

No options were granted as part of remuneration to Directors or Key Management Personnel for the year ended 30 June 2017 or 30 June 2016

DIRECTORS REPORT (CONTINUED)

Remuneration Report (continued)

Shares under option issued to Directors and Key Management Personnel

Unissued ordinary shares of Integrated Green Energy Solutions Ltd under option issued to Directors and Key Management Personnel or their related parties at the date of this report are as follows:

Name	Date Options Granted	Number of Options on Issue	Exercise Price per Option	Expiry Date of Option	Vesting Status
David McIntosh	7/09/2017	265,000	\$ 0.20	31/12/2019	Vested in full
Kilroy Genia	7/09/2017	100,000	\$ 0.20	31/12/2019	Vested in full
Paul Dickson	30/07/2015	5,400,000	\$ 0.20	31/12/2019	Vested in full
David McIntosh	30/07/2015	1,379,311	\$ 0.20	31/12/2019	Vested in full
Clifford James	30/07/2015	283,169	\$ 0.20	31/12/2019	Vested in full
Paul Dickson	30/06/2015	1,379,311	\$ 0.20	31/12/2019	Vested in full
Bevan Dooley	30/06/2015	1,379,311	\$ 0.20	31/12/2019	Vested in full
Total		10,186,102			

Stuart Clark was appointed as Managing Director on 25 August 2016. On the same date, David McIntosh resigned as Interim Managing Director. Mr McIntosh remains as a Non-Executive Director to the Board.

C. Service agreements

Stuart Clark

The Managing Director Stuart Clark has an agreement detailing the formal terms and conditions of appointment, expected time commitment, procedures regarding conflict of interest, performance appraisal and remuneration arrangements.

The following summarises the key provisions of Mr. Clark's contract:

The agreement is for a term of 60 months commencing on 25 August 2016. In consideration for the services, FOY will pay Klick \$300,000 per year (payable prior to the completion of the Offer as a monthly sum of \$11,000 cash and balance in value as shares in FOY, subject to shareholder approval, and after completion of the Offer, a monthly sum of \$29,167 in cash)

The agreement also provides that should Klick be terminated for convenience, FOY will, subject to shareholder approval if required, pay out the remaining period of the contract to Klick as of the date of termination until the date of contract expiry. Where this remaining period is less than 12 months FOY agrees to pay Klick an amount equal to what FOY paid Klick in the preceding 12 months prior to the date of termination. Klick must provide 3 months' notice if it terminates the agreement for convenience.

Paul Dickson

The Executive Chairman Paul Dickson has an agreement detailing the formal terms and conditions of appointment, expected time commitment, procedures regarding conflict of interest, performance appraisal and remuneration arrangements.

The following summarises the key provisions of Mr. Dickson's contract:

The agreement is for a term of 60 months commencing on 31 October 2016. In consideration for the services, FOY will pay Fandola \$420,000 per annum payable from the date of re-quotation of FOY's shares on the ASX,

The agreement also provides that should FOY terminate the agreement for convenience, FOY will, subject to shareholder approval if required, pay out the remaining period of the contract to Fandola as of the date of termination until the date of contract expiry. Where this remaining period is less than 12 months FOY agrees to pay Fandola an amount equal to what FOY paid Fandola in the preceding 12 months prior to the date of termination. Fandola must provide 3 months' notice if it terminates the agreement for convenience.

D. Share-based compensation

Shareholding

The number of shares in the parent entity held during the financial year by each director and key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares

		Balance 1 July 2016	Received as remuneration	Additional	Disposals	Other changes	Balance 30 June 2017
Paul Dickson	(a)	6,779,311	-	-	-	-	6,779,311
Bevan Dooley	(a)	1,379,311	-	-	-	-	1,379,311
David McIntosh	(b)	1,668,288	-	-	-	-	1,668,288
Clifford M. James	(c)	689,656	-	-	-	-	689,656
Kilroy Genia	(d)	-	-	-	-	-	-
Stuart Clark	(e)	-	-	-	-	-	-

DIRECTORS REPORT (CONTINUED)

Remuneration Report (continued)

		Balance 1 July 2015	Received as remuneration	Additional	Disposals	Other changes	Balance 30 June 2016
Paul Dickson	(a)	6,779,311.00	-	-	-	-	6,779,311
Bevan Dooley	(a)	1,379,311.00	-	-	-	-	1,379,311
David McIntosh	(b)	288,977.00	-	1,379,311	-	-	1,668,288
Clifford M. James	(c)	406,497.00	-	283,159	-	-	689,656
Kilroy Genia	(d)	-	-	-	-	-	-
Michael Palmer	(e)	3,084,306	-	689,656	-	-	3,773,962
Stuart Clark	(f)	-	-	-	-	-	-

- (a) Paul Dickson and Bevan Dooley were appointed as Directors to the Board on 24 October 2014.
 (b) David McIntosh was appointed as a Director to the Board on 15 December 2014. He was made Interim Managing Director on 4 September 2015, stepping aside on 25 August 2016.
 (c) Clifford James was appointed as a Director to the Board on 22 December 2014.
 (d) Kilroy Genia was appointed as a Director to the Board on 21 January 2015.
 (e) Mike Palmer was appointed as Managing Director on 5 May 2014. He resigned on 4 September 2015 as Managing Director and as a Non-executive Director on 7 September 2015.
 (f) Stuart Clark was appointed as Managing Director on August 2016.

Option holding

The number of options in the parent entity held during the financial year by each Director and key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options - unlisted

		Balance 1 July 2016	Issued	Exercised	Lapsed	Other changes	Balance 30 June 2017
Paul Dickson	(a)	6,779,311	-	-	-	-	6,779,311
Bevan Dooley	(a)	1,379,311	-	-	-	-	1,379,311
David McIntosh	(b)	-	-	-	-	-	-
Clifford M. James	(c)	406,497	-	-	-	-	406,497
Kilroy Genia	(d)	-	-	-	-	-	-
Michael Palmer	(e)	1,418,780	-	-	-	-	1,418,780

		Balance 1 July 2014	Issued	Exercised	Lapsed	Other changes	Balance 30 June 2015
Paul Dickson	(a)	1,379,311	-	-	-	5,400,000	6,779,311
Bevan Dooley	(a)	1,379,311	-	-	-	-	1,379,311
David McIntosh	(b)	-	-	-	-	-	-
Clifford M. James	(c)	406,497	-	-	-	-	406,497
Kilroy Genia	(d)	-	-	-	-	-	-
Michael Palmer	(e)	1,418,780	-	-	-	-	1,418,780

All options had vested in full at reporting date.

DIRECTORS REPORT (CONTINUED)

Remuneration Report (continued)

Share-based compensation in the form of options over ordinary shares are provided to Directors and Key Management Personnel as performance incentives in the achievement of significant increases in share price and contributions to the company outside of normal Director duties.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

No share-based compensation in the form of options over ordinary shares were issued during the year ended 30 June 2016 and up to the date of this report.

Shares under option

Unissued ordinary shares of Integrated Green Energy Solutions Ltd under option at the date of this report are as follows:

Date Options Granted	Number of Options on Issue	Exercise Price per Option	Expiry Date of Option
22/11/2012	182,281	\$ 1.25	30/06/2018
22/11/2012	182,281	\$ 1.75	30/06/2018
22/04/2015	3,384,451	\$ 0.20	31/12/2019
30/06/2015	7,992,711	\$ 0.20	31/12/2019
30/07/2015	14,215,953	\$ 0.20	31/12/2019
22/09/2015	2,343,331	\$ 0.20	31/12/2019
31/10/2016	4,396,667	\$ 0.20	31/12/2019
7/09/2017	615,000	\$ 0.20	31/12/2019
Total	33,312,675		

E. Total Shareholders Return

The earnings of the consolidated entity for the five years to 30 June 2017 are summarised below:

	2017 \$'000	2016 \$'000	2015 \$'000	2014 \$'000	2013 \$'000
Revenue from sales or services	-	-	0	0	15
EBITDA	(17,050)	(1,324)	(2,045)	(6,042)	(4,774)
EBIT	(17,051)	(1,332)	(2,055)	(6,053)	(4,783)
Loss after income tax	(17,437)	(1,341)	(2,160)	(6,108)	(4,102)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2017	2016	2015	2014	2013
	Post-consolidation basis				
Share price at end of financial year	\$ 0.125	\$ 0.125	\$ 0.025	\$ 0.075	\$ 0.200
Total dividends declared	\$ -	\$ -	\$ -	\$ -	\$ -
Basic earnings per share	\$ (0.26)	\$ (0.02)	\$ (0.05)	\$ (0.19)	\$ (0.02)

This concludes the remuneration report which has been audited.

Auditor

Hall Chadwick continues in the office in accordance with section 327 of the Corporations Act 2001.

This Report is made in accordance with a resolution of the Directors.



Paul Dickson
Non-Executive Chairman
29th day of September 2017 at Sydney.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Integrated Green Energy Solutions Ltd and its Controlled Entities ('the Group') have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations - 3rd edition ('the ASX Principles') are applicable for financial years commencing on or after 1 July 2014, consequently for the Group's 30 June 2017 year end. As a result, the Group has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report.

The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at <http://www.foygroupp.com.au>

The Group's Corporate Governance Statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, were in place for the full reporting period.

FINANCIAL REPORT CONTENTS

	Page
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	41

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME **FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Consolidated	
		30/06/2017 \$	30/06/2016 \$
Revenue		-	-
Other revenue	3	85	50,123
Finance income		85	471
Other income		-	49,652
Expenses			
Administrative expenses		(283,671)	(186,041)
Consultants expenses		(711,177)	(444,552)
Depreciation and amortisation	8	(1,401)	(7,638)
Due diligence and transaction costs		(189,081)	(384,910)
Employment expenses		(400,677)	(110,956)
Finance costs		(386,388)	(9,427)
Foreign currency movements		-	-
Insurance expenses		(59,895)	(37,900)
Occupancy expenses		(147,428)	(91,296)
Other expenses		(190,593)	(117,957)
Impairment expense	10, 11	(15,065,341)	-
Loss before income tax expense		(17,435,567)	(1,340,554)
Income tax benefit	4	-	-
Net loss for the year		(17,435,567)	(1,340,554)
Other comprehensive income			
Items that may subsequently be classified to profit and loss			
Exchange differences arising in translation of foreign operations		(302,803)	(399,547)
Total comprehensive income for the year, net of tax		(17,738,370)	(1,740,101)

Cents / Share	
30/06/2017 \$	30/06/2016 \$
Basic and diluted loss per share (on a post-consolidation basis)	21
(0.26)	(0.03)

The Statement of Profit & Loss and other Comprehensive Income is to be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	Consolidated	
		30/06/2017	30/06/2016
		\$	\$
Current assets			
Cash and cash equivalents	5	47,697	42,642
Trade and other receivables	6	17,498	17,394
Other current assets	7	209,587	47,363
Total current assets		274,782	107,399
Non-current assets			
Property, plant and equipment	8	526	1,927
Intangible Assets	9	31,689	16,115
Mineral rights	10	-	12,924,467
Exploration and evaluation assets	11	-	2,441,851
Total non-current assets		32,215	15,384,360
Total assets		306,997	15,491,759
Current liabilities			
Trade and other payables	12	2,087,963	1,437,080
Loans and other borrowings	13	1,763,596	348,432
Total current liabilities		3,851,559	1,785,512
Total liabilities		3,851,559	1,785,512
Net assets		(3,544,562)	13,706,247
Equity			
Issued capital	14	110,296,989	109,809,427
Share reserve	14	2,101,201	2,101,201
Foreign currency reserve	14	(9,949)	292,854
Accumulated losses		(115,932,803)	(98,497,235)
Shareholders equity		(3,544,562)	13,706,247

The Statement of Financial Position is to be read in conjunction with the accompanying notes.
Refer to Note 3 for detailed information on restatement of comparatives

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Consolidated					
	Issued capital	Foreign currency reserve	Share reserve	Acquisition reserve	Accumulated losses	Total equity attributable to Integrated Green Energy Solutions Ltd
	\$	\$	\$	\$	\$	\$
Balance 1 July 2015	108,850,995	692,401	2,101,201	-	(97,156,682)	14,487,915
Net loss for the year	-	-	-	-	(1,340,554)	(1,340,554)
Other comprehensive income	-	(399,547)	-	-	-	(399,547)
Total comprehensive expense for the period	-	(399,547)	-	-	(1,340,554)	(1,740,101)
Transactions with owners in their capacity as owners:						
Shares issued net of transaction costs	958,433	-	-	-	-	958,433
Total transactions with owners recorded directly in equity	958,433	-	-	-	-	958,433
Balance 30 June 2016	109,809,428	292,854	2,101,201	-	(98,497,236)	13,706,247

	Consolidated					
	Issued capital	Foreign currency reserve	Share reserve	Acquisition reserve	Accumulated losses	Total equity attributable to Integrated Green Energy Solutions Ltd
	\$	\$	\$	\$	\$	\$
Balance 1 July 2016	109,809,428	292,854	2,101,201	-	(98,497,236)	13,706,247
Net loss for the year	-	-	-	-	(17,435,567)	(17,435,567)
Other comprehensive income	-	(302,803)	-	-	-	(302,803)
Total comprehensive expense for the period	-	(302,803)	-	-	(17,435,567)	(17,738,370)
Transactions with owners in their capacity as owners:						
Shares issued net of transaction costs	487,561	-	-	-	-	487,561
Total transactions with owners recorded directly in equity	487,561	-	-	-	-	487,561
Balance 30 June 2017	110,296,989	(9,949)	2,101,201	-	(115,932,803)	(3,544,562)

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.
Refer to Note 3 for detailed information on restatement of comparatives

STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Consolidated	
		30/06/2017	30/06/2016
		\$	\$
Cash flows from operating activities			
Payment to suppliers and employees inclusive of goods and services tax		(1,340,370)	(984,396)
		(1,340,370)	(984,396)
Government grants received		-	107,776
Interest received		-	471
Finance costs paid		-	(9,427)
Net cash outflow from operating activities	20	(1,340,370)	(885,576)
Cash flows from investing activities			
Property, plant and equipment		(155,425)	-
Exploration expenditure		-	(54,607)
Payments for Patents		(15,573)	(16,115)
Net cash outflow from investing activities		(170,998)	(70,722)
Cash flows from financing activities			
Proceeds from the issue of shares net of transaction costs		487,562	401,500
Proceeds from borrowings		1,028,776	292,276
Net cash inflow from financing activities		1,516,338	693,776
Net increase/(decrease) in cash and cash equivalents		4,970	(262,522)
Cash and cash equivalents at the beginning of the financial year		42,642	305,164
Cash and cash equivalents at the end of the financial year	5	47,612	42,642

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies

The following is a summary of significant accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Integrated Green Energy Solutions Ltd is a for profit-entity for the purpose of preparing the Financial Statements.

The consolidated financial statements of Integrated Green Energy Solutions Ltd comply with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial report covers Integrated Green Energy Solutions Ltd and controlled entities as a consolidated entity. Integrated Green Energy Solutions Ltd is a listed public company on the Australian Securities Exchange (trading under the symbol "IGE"), incorporated in Australia.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The consolidated financial statements of Integrated Green Energy Solutions Ltd for the year ended 30 June 2017 were authorised for issue in accordance with a resolution of the Directors on 29th September 2017.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2017. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch).

New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Group will adopt this standard from 1 July 2018 and is currently assessing the effects of applying the new standard on the financial statements and has not identified any material changes.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies (continued)

New, revised or amending standards and interpretations adopted (continued)

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue.

For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 July 2017 and has assessed the effects of applying the new standard on the financial statements and has not identified any material changes.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019, and will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial

The Group will adopt this standard from 1 July 2019. Although the directors anticipate that the adoption of AASB 16 will impact the company's financial statement, it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies (continued)

Going concern basis of accounting

During the year ended 30 June 2017, the Group incurred an operating loss before tax of \$17,435,567 and a working capital deficiency of \$3,576,777 as at that date, as disclosed in the statement of profit or loss and statement of financial position. The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Group being successful with respect to the following factors:

- a) The Group intends to raise additional funds of \$15 million under a public offering in order to provide working capital and funds to exploit the non-recyclable waste plastics to fuel technology being acquired through the IGE transaction, in addition to funds to retire debt and pay down creditors.
- b) The conversion of existing debt finance to equity. On 7 September 2017, the Company converted \$525,000 in debt and \$184,504 in interest owed to shares as approved by shareholders at the EGM held on 7 August 2017

The above factors give rise to material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

However, the Directors believe that the Group will be successful in achieving favourable outcomes on the above matters and that it will have sufficient funds to pay its debts and meet its commitments for at least the next 12 months from the date of this financial report, and accordingly, have prepared the financial report on a going concern basis.

At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2017. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of Integrated Green Energy Solutions Ltd ('Company' or 'parent entity') as at 30 June 2017 and the results of all subsidiaries for the year then ended. Integrated Green Energy Solutions Ltd and its subsidiaries together are referred to in this financial report as the 'consolidated entity' or the 'Group'.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the group

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different to those of segments operating in other economic environments.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies (continued)

Foreign currency translation

The functional and presentation currency of the Group is Australian dollars. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised when goods are delivered and title has passed. Service revenue is recognised by reference to the stage of completion of the transaction at balance date. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective rate applicable.

Other revenue is recognised when it is received or when the right to receive payment is established.

Financial Assets

Financial Instruments

Financial Instruments are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through the profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or a shorter period where appropriate.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance date. Financial assets are impaired when there is no objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

Reversal of impairment

If in a subsequent accounting period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities

Financial liabilities are recognised initially at fair value at the trade date at which the Group becomes party to the contractual provisions of the instrument. The Groups financial liabilities include trade and other payables.

Derecognition of financial liabilities

A financial liability is derecognised when the associated obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies (continued)

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Investments

Investments are stated at the lower of their carrying amount and fair value less costs to sell. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arms-length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Impairment of assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset is defined as the higher of its fair value less costs to sell and value in use.

Farm-In Arrangements

A "farm out" or "farm in" occurs when the Group assigns an interest in an exploration asset to another party (the "farmee"). This is often in exchange for an agreement by the farmee to pay for a defined amount of exploration costs to earn-in a defined interest in an exploration project or asset. This typically occurs during the exploration or development stage and is a common method entities use to share the cost and risk of developing properties.

The Group's policy in respect of farm-in arrangements during the earn-in period (i.e. the period during which the farmee is spending the agreed amount of exploration costs, before it has earned an interest in the project) is to recognise the exploration costs incurred by the farmee as an exploration and evaluation asset on its balance sheet. These costs are still subject to AASB 6 Exploration for Evaluation of Mineral Resource. At the same time the Group recognises a non-financial liability on its balance sheet representing the obligation that the Group has to spend the contributions on the exploration project or asset, or return the farmee. This liability is measured based on the amount that has been contributed by the farmee and is not subsequently remeasured. Given the short term nature of the liability, the contribution value is deemed to approximate the fair value of the liability. The financial liability is removed from the balance sheet once the farmee has earned an interest and the Group has legally transferred the relevant interest to the farmee.

The Group has adopted a policy of partial de-recognition of a farm-out arrangement in that, once the farmee has earned an interest in the project and the Group has legally transferred the relevant interest, the percentage of the project or asset cost now owned by the farmee is de-recognised from the balance sheet of the Group. Any difference between the contributions received and the asset value at the date of transfer is recognised as a gain or loss on disposal in the statement of profit or loss of the Group.

Exploration and evaluation assets and mineral rights

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current
 - at least one of the following conditions is also met
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Note 1. Statement of Significant Accounting Policies (continued)

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured.

Borrowings

Borrowings are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred, except those that are incurred as part of the construction of a qualifying asset, which are capitalised. Finance costs include interest on short and long term borrowings.

Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in provisions and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Share-based payments

Share-based compensation benefits are provided to Directors and employees. The fair value of options granted is recognised as an expense with a corresponding increase in the options reserve.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Intangible Assets

Patents are recorded at cost and are amortised over a period of 20 years, being the period in which their benefits are expected to be realised

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Property, plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Plant and equipment is depreciated at rates of between 11.25% and 40.00%.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Income tax

The income tax expense or benefit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses where applicable.

Income tax credits, such as the R&D tax concession, are recognised as an income tax benefit in the statement of profit or loss when the right to receive payment is established.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company is the head entity in a tax-consolidated group comprising the Company and all of its Australian wholly owned subsidiaries. The implementation date of the tax consolidated system of the tax consolidated group was 1 July 2003. The members of the tax consolidated group have not entered into any tax funding arrangements or a tax sharing agreement dealing with the allocation of income tax liabilities should the head entity default on its obligations. Tax funding or sharing agreements are not considered to be currently relevant to the operations of the tax consolidated group given the tax losses available for use.

Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

All trade and other receivables are recognised at the amounts receivable as they are generally due for settlement by no more than 30 days. Terms of settlement vary depending on seasonality and the type of product sold.

Collectability of trade and other debtors is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off. A provision for impairment of receivables is raised when some doubt as to collection exists.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 1. Statement of Significant Accounting Policies (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in trade and other receivables or trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Foreign currencies translations and balances

Transactions and balances

Transactions in foreign currencies of entities within the consolidated Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Resulting exchange differences arising on settlement or re-statement are recognised as revenues or expenses for the financial year.

Issued capital

Ordinary share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon would be recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in the statement of comprehensive income as accrued.

Parent entity financial information

The financial information for the parent entity, Integrated Green Energy Solutions Ltd, disclosed in Note 25 has been prepared on the same basis as the consolidated financial statements.

Convertible notes

On issuance of convertible notes, an assessment is made to determine whether the convertible notes contain an equity instrument or whether the whole instrument should be classified as a financial liability.

When it is determined that the instrument contains an equity component based on the terms of the contract, on issuance of the convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 2. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Share-based payments

Share-based compensation benefits are provided to Directors and employees. The fair value of options granted is recognised as an expense with a corresponding increase in the options reserve.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the consolidated group successfully recovers the related exploration and evaluation asset through sale of the asset. Factors that could impact the future recoverability include but not limited to the level of reserves and resources, technological changes, changes in the legal and political environment, costs of exploration and production, environmental restoration obligations and changes in commodity prices.

The Amazon Bay asset was fully impaired during the year ended 30 June 2017.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 3: Other income

Research and Development Rebate
Finance Income
Total other income

Consolidated	
30/06/2017	30/06/2016
\$	\$
-	49,652
85	471
85	50,123

Note 4: Income tax

a) Income tax benefit

Current tax
Deferred tax
Income tax benefit

b) Reconciliation of income tax benefit to pre-tax accounting loss

Loss before income tax
Tax at the Australian tax rate 30%

Tax effect amounts which are not deductible/(taxable) in calculating taxable income:

Research and development claim
Other permanent differences
Movement in timing differences
Income tax expense not recognised
Income tax benefit

c) Deferred tax

Deferred tax relates to the following:

Deferred tax assets - timing

The balance comprises:

Tax losses carried forward
Timing differences
Non-recognition of deferred tax asset
Total deferred tax assets

d) Deferred tax liabilities

Consolidated	
30/06/2017	30/06/2016
\$	\$
-	-
-	-
-	-
(17,435,567)	(1,340,554)
(5,230,670)	(402,166)
-	-
-	-
-	-
-	-
5,230,670	402,166
-	-
-	-
32,714,478	27,483,808
-	-
(32,714,478)	(27,483,808)
-	-
-	-

No deferred tax assets have been brought to account as it is not probable that they will be recovered.

Note 5: Cash and cash equivalents

Cash at bank
Rental bond

Consolidated	
30/06/2017	30/06/2016
\$	\$
30,411	25,356
17,286	17,286
47,697	42,642

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 6: Trade and other receivables

Trade receivables
Less: Provision for impairment of receivables

Other receivables

Consolidated	
30/06/2017	30/06/2016
\$	\$
50,000	50,000
(50,000)	(50,000)
-	-
17,498	17,394
17,498	17,394

Note 7: Other current assets

Prepayments

Consolidated	
30/06/2017	30/06/2016
\$	\$
209,587	47,363
209,587	47,363

Note 8: Property, plant and equipment

Plant and equipment - at cost
Less: Accumulated depreciation
Leasehold improvements - at cost
Less: Accumulated amortisation

Consolidated	
30/06/2017	30/06/2016
\$	\$
33,495	33,494
(32,969)	(31,567)
4,500	4,500
(4,500)	(4,500)
526	1,927

Reconciliations

Reconciliations of the net book values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Property	Leasehold improvements	Total
Consolidated	\$	\$		\$	\$
Balance 1 July 2015	9,566	-	-	-	9,566
Depreciation expense	(7,639)	-	-	-	(7,639)
Balance at 30 June 2016	1,927	-	-	-	1,927
Balance 1 July 2016	1,927	-	-	-	1,927
Addition	-	-	-	-	-
Depreciation expense	(1,401)	-	-	-	(1,401)
Balance at 30 June 2017	526	-	-	-	526

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 9: Intangible Assets

Patents

Consolidated	
30/06/2017	30/06/2016
\$	\$
31,689	16,115
31,689	16,115

Note 10: Mineral Rights

Mineral rights

Consolidated	
30/06/2017	30/06/2016
\$	\$
-	12,924,467
-	12,924,467

Reconciliations

Movement of mineral rights expenditure at the beginning and end of the current and previous financial year is set out below:

	Consolidated	
	30/06/2017	30/06/2016
	\$	\$
Balance at beginning of financial period	12,924,467	12,924,467
Movement in foreign currency reserve	-	-
Impairment of mineral rights	(12,924,467)	-
Balance at the end of the financial period	-	12,924,467

Whilst the Directors are still committed to realising value from the Amazon Bay Tenements, the carrying value has been reduced to zero. This is consistent with the transition of the company from a junior explorer to a technology company that will seek to construct and operate end of life plastics to fuel facilities.

The Directors note that the future recoverability is subject to the successful development and exploitation of the exploration assets or sale of those assets and the ability of the Group to successfully implement the Bio-mass to Electricity technology acquired from Integrated Green Energy Limited at Amazon Bay.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 11: Exploration and evaluation expenditure

Exploration expenditure

Consolidated	
30/06/2017	30/06/2016
\$	\$
-	2,441,851
-	2,441,851

Reconciliations

Movement of exploration and evaluation expenditure at the beginning and end of the current and previous financial year is set out below:

Balance at beginning of financial period
Exploration and evaluation capitalised in current period
Movement in foreign currency reserve
Impairment of tenements
Refund of government grants

Consolidated	
30/06/2017	30/06/2016
\$	\$
2,441,851	2,839,847
-	59,675
(300,977)	(399,547)
(2,140,874)	-
-	(58,124)
-	2,441,851

The Directors have reassessed the Group's carrying value of the capitalised exploration assets and note that the future recoverability is subject to the successful development and exploitation of the exploration assets or sale of those assets and the ability of the Group to successfully implement the Bio-mass to Electricity technology acquired from Integrated Green Energy at Amazon Bay.

Whilst the Directors are still committed to realising value from the Amazon Bay Tenements, the carrying value has been reduced to zero. This is consistent with the transition of the Company from a junior explorer to a technology company that will seek to construct and operate end of life plastics to fuel facilities.

Note 12: Trade and other payables

Trade payables
Accrued expenses and sundry creditors
Share Subscriptions Received in Advance

Consolidated	
30/06/2017	30/06/2016
\$	\$
1,212,602	1,212,602
825,361	174,478
50,000	50,000
2,087,963	1,387,080

Note 13: Loans and other borrowings

Loan from IGE
Loans from unrelated parties
Loans from related parties
Interest on loans
Loan and interest payable to TVI Pacific Inc.
Capital promissory notes and interest payable

Consolidated	
30/06/2017	30/06/2016
\$	\$
35,382	292,277
1,135,670	-
150,000	-
386,388	-
24,081	24,081
32,075	32,075
1,763,596	348,432

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 13: Loans and other borrowings (continued)

Loan from Integrated Green Energy Limited

During the period FOY and IGE received a loan of \$750,000 from IGE shareholders, of which \$35,383 was transferred to FOY. Subject to shareholder approval and the completion of the IGE transaction, this loan shall be repaid via the issue of securities. Interest payable shall be the Reuters Bank Bill Swap Bid Rate plus 3%, with the share price used for the calculation being the 30 day volume weighted average price of FOY at the date of conversion.

Loan from unrelated parties

During the period IGES received \$1,135,670 from unrelated parties. Subject to shareholder approval, these loans shall be repaid via a mix of cash and the issue of securities. On 7 September 2017 \$525,000 of this debt was retired and \$184,504 in interest satisfied through the issuance of shares for a total value of \$704,504 as approved by shareholders at the EGM held on 7 August 2017. See note 26 for further details.

Loan from related parties

During the period IGES received \$150,000 from related parties. This will be repaid via cash from funds raised as part of IGES's prospectus

Note 14: Equity - issued capital and reserves

Ordinary shares

Ordinary shares - authorised and fully paid

30/06/2017 Shares	30/06/2016 Shares	30/06/2017 \$	30/06/2016 \$
68,989,550	64,592,882	110,296,989	109,809,427
68,989,550	64,592,882	110,296,989	109,809,427

Movements in ordinary share capital

Opening balance 1 July 2016
Share placement - issue on placement to sophisticated investors
Transaction costs
Balance at 30 June 2017

No. of shares	\$
64,592,882	109,809,427
4,396,668	509,500
-	(21,938)
68,989,550	110,296,989

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 14: Equity - issued capital and reserves (continued)

Share reserve

(i) Nature and purpose of reserve

This reserve is used to record the fair value of converting redeemable preference shares and options

Balance at beginning of year

Share compensation expense

Balance at end of year

Foreign currency reserve

(i) Nature and purpose of reserve

This reserve is used to record the exchange differences arising on translation of a foreign entity

Balance at beginning of year

Foreign currency movements

Balance at end of year

Consolidated	
30/06/2017	30/06/2016
\$	\$
2,101,201	2,101,201
-	-
2,101,201	2,101,201
292,854	692,401
(302,803)	(399,547)
(9,949)	292,854

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 15: Financial risk management

The Company and the consolidated entity have exposure to the following risks from their use of financial instruments

- credit risk
- liquidity risk
- market risk

This note presents information about the Company and consolidated entity's exposure to each of the above risks, the objectives policies and processes for measuring and managing the risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company and the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future exploration and evaluation of its tenements.

The consolidated entity defines capital as the equity as shown on the consolidated balance sheet.

There were no changes in the consolidated entity's approach to capital management during the year. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers. For the Company it arises from receivables due from subsidiaries and associates.

The consolidated entity mitigates credit risk through a review of each potential customer. The maximum exposure to credit risk at the reporting date is disclosed in Note 7.

The consolidated entity is also indirectly affected by credit risk through its cash balances. The consolidated entity mitigates its risk through investment in triple rated financial institutions.

Integrated Green Energy Solutions Ltd undertakes a review of all loans and receivables periodically and assesses the recoverability of the asset against analysis of estimated future cash flows from future operations. Where the estimated future cash flows do not support recoverability of the loan balance, an allowance for impairment is recognised in the consolidated statement of comprehensive income.

Liquidity risk

Liquidity risk is the risk that the Company or consolidated entity will not be able to meet its financial obligations as they fall due. Refer Note 1: Going concern basis of accounting. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The cash facilities are continually monitored matching forecast cash flows with the maturity profile of financial assets and liabilities.

The following table shows the contractual maturities of financial liabilities.

	Consolidated			
	Carrying Amount	Contractual Cash Flows	6 months or less	Between 6 and 12 months
	\$	\$	\$	\$
Trade and other payables	2,087,963	2,087,963	2,087,963	-
Loans and other borrowings	1,763,596	1,763,596	1,763,596	-
	3,851,559	3,851,559	3,851,559	-

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 15: Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the consolidated entity's income or the value of its exploration tenements. The objective of market risk is to manage and control the market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The consolidated entity undertakes transactions in foreign currencies. The consolidated entity manages foreign exchange exposure by constantly monitoring and analysing exchange risks and currency used within its operations.

At 30 June 2016, the consolidated entity had payables in foreign currency of K95,037 relating to transactions for which the consolidated entity had firm commitments.

Based on the foreign currency payables at 30 June 2016 of K95,037, an official decrease in exchange rates of one percentage point would have a positive effect on profitability and equity of approximately \$410 per annum.

Conversely an official increase in exchange rates of one percentage point would have an adverse effect on profitability and equity of approximately \$410 per annum.

There were no forward exchange contracts in place at 30 June 2017.

Price risk

The consolidated entity is indirectly affected by price risk, through variances in commodity prices which in turn could affect the valuation of its exploration tenements.

Interest rate risk

The consolidated entity manages interest rate risk by constantly monitoring its interest rate sensitive assets and liabilities.

The consolidated entity has undertaken a sensitivity analysis on interest rate risk and has determined a one percentage point movement over the last twelve months is consistent with current market trends.

	Consolidated			
	Floating	Fixed Interest	Non Interest	Total
	\$	\$	\$	\$
30 June 2017				
<i>Financial assets</i>				
Cash at bank	47,697	-	-	47,697
Trade and other receivables	-	-	17,498	17,498
Total financial assets	47,697	-	17,498	65,195
Weighted average interest rate	2.85%			
<i>Financial liabilities</i>				
Trade and other payables	-	-	2,087,963	2,087,963
Loans and other borrowings	35,382	1,269,670	458,544	1,763,596
	35,382	1,269,670	2,546,507	3,851,559
Weighted average interest rate	4.80%			

Based on cash at hand of \$47,697 as at 30 June 2017, a increase in interest rates of one percentage point would have a positive effect on profitability and equity of approximately \$477 per annum. Conversely, a decrease in interest rates of one percentage point would have an adverse effect on profitability and equity of approximately \$477 per annum.

The following tables detail the consolidated entity's exposure to interest rate risk at the end of the current and previous financial year:

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 15: Financial risk management (continued)

	Consolidated			
	Floating Interest Rate	Fixed Interest Rate	Non Interest Bearing	Total
	\$	\$	\$	\$
30 June 2016				
<i>Financial assets</i>				
Cash at bank	42,642	-	-	42,642
Trade and other receivables	-	-	17,394	17,394
Total financial assets	42,642	-	17,394	60,036
Weighted average interest rate	2.85%			
<i>Financial liabilities</i>				
Trade and other payables			1,437,080	1,437,080
Loans from related parties	292,277	-	56,155	348,432
	292,277	-	1,493,235	1,785,512
Weighted average interest rate	4.80%			

Fair value of financial instruments

The carrying amount of financial instruments are deemed to reflect their fair value given their short term nature.

Note 16: Key management personnel disclosures

Compensation

The aggregate compensation made to the Directors and other members of key management personnel of the consolidated entity is set out below:

Short-term employee benefits
Post-employment benefits
Share-based payments

Consolidated	
30/06/2017	30/06/2016
\$	\$
401,000	109,091
-	-
-	-
401,000	109,091

Detailed remuneration disclosures are contained in the remuneration report on page 16 to 19.

Note 17. Related party transactions

In the year ended 30 June 2017, David McIntosh is an associate of McIntosh & Associates Pty Ltd <David McIntosh Family A/c>. This associate of David McIntosh loaned the Company \$150,000.

For the year ended 30 June 2016, the following related party transactions occurred:

1) Cliff James is a Director of TVI Pacific Inc. and TVI Pacific Inc. participated in the Company's fundraising activities during the year. On 30 July 2015, 200,000 Capital Promissory Notes with a face value of \$200,000 were converted into 2,758,621 Ordinary Shares and 2,758,621 Unlisted Options with an exercise price of \$0.20 per share.

2) Cliff James participated directly in the company's fundraising activities during the year. On 30 July 2015, 20,529 Capital Promissory Notes with a face value of \$20,529 were converted into 283,159 Ordinary Shares and 283,159 Unlisted Options with an exercise price of \$0.20 per share.

3) The Company was bound by sec 611 of the Corporations Act which restricted TVI increasing its voting power in the Company by more than three percentage points higher than its voting power six months before the acquisition. Shareholders approved the issue of the remaining 3,015,550 ordinary shares and 3,015,550 unlisted options at the EGM held on 30 July 2015.

4) David McIntosh is an associate of McIntosh & Associates Pty Ltd <David McIntosh Family A/c>. This associate of David McIntosh participated in the Group's fundraising activities during the year. On 30 July 2015, 100,000 Capital Promissory Notes with a face value of \$100,000 were converted into 1,379,311 Ordinary Shares and 1,379,311 Unlisted Options with an exercise price of \$0.20 per share.

5) Mike Palmer, a director during the 2016 year, is an associate of M & C Palmer Investments Pty Ltd <M & C Palmer Super Fund A/c> and Coralie Palmer. These associates of Mike Palmer participated in the Company's fundraising activities during the year. On 30 July 2015, 50,000 Capital Promissory Notes with a face value of \$50,000 were converted into 689,656 Ordinary Shares and Unlisted Options with an exercise price of \$0.20 per share.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 18. Auditors remuneration

In addition to audit services, Hall Chadwick provided Independent Accounting services to the Company as part of its prospectus released in November 2016

The following outlines the fees paid or payable for services provided by the auditors during the financial year.

Audit services

Audit fees paid or payable to Hall Chadwick

Non-audit services

Amounts received or due and receivable by Hall Chadwick

- Taxation services
- Corporate advisory services

Consolidated	
30/06/2017	30/06/2016
\$	\$
44,000	34,000
-	9,152
27,500	-
71,500	43,152

Note 19: Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with accounting policies described in Note 1:

Name of entity	Country of Incorporation	Equity holding %	
		30/06/2017	30/06/2016
New Guinea Iron Pty Limited	Australia	100	100
GAMAS Magnesium Technology Pty Limited	Australia	100	100
Titan Metals Limited	Australia	100	100
Magnesium Holdings Pty Ltd	Australia	100	100
Magnesium Developments Pty Limited	Australia	100	100
Magnesium International (No.1) Pty Limited	Australia	100	100
Magnesium International (No.2) Pty Limited	Australia	100	100
SAMAG Pty Limited	Australia	100	100
FOY Australia Pty Ltd	Australia	100	100
FOY Technology Pty Ltd	Australia	100	100
Integrated Green Energy USA, Inc	USA	100	N/A
Integrated Green Partners, LLC	USA	50	N/A
Titan Metals Limited	PNG	100	100
Titan Mines Limited	PNG	100	100
Fairway Resources Limited	PNG	100	100

* Currently dormant

* Currently dormant

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 20. Reconciliation of loss after income tax to net cash flows from operating activities

Loss after income tax

Depreciation and amortisation

Impairment expense

Interest expense

Changes in operating assets and liabilities:

(Increase)/decrease in trade and other receivables

(Decrease)/increase in other assets

Increase in trade and other payables

Net cash outflow from operating activities

Consolidated	
30/06/2017	30/06/2016
\$	\$
(17,435,567)	(1,340,554)
1,401	7,638
15,065,341	-
386,388	-
(104)	38,608
(6,799)	(4,688)
649,055	413,420
(1,340,285)	(885,576)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Note 21. Earnings per share

Profit attributable to ordinary shareholders

Net profit / (loss) attributable to ordinary shareholders

Weighted average number of ordinary shares

(on a post-consolidation basis)

Issued ordinary shares at beginning of year

Effect of shares issued

Weighted average number of shares on issue at reporting date

Basic and dilutive loss per share

Options and converting redeemable preference shares are not dilutive

Consolidated		
30/06/2017	30/06/2016	
\$	\$	
(17,435,567)	(1,340,554)	
2016	2015	No.
No.		
64,592,882	36,656,439	
2,999,371	4,351,056	
67,592,253	41,007,495	
(0.26)	(0.03)	

Note 22: Operating segments

Integrated Green Energy Solutions Ltd has two operating and geographical segments. For management reporting purposes, the Group is organised into business units based on its activities and has identified its business segments as follows:

- The exploration areas segment undertakes exploration and evaluation activities. Exploration and evaluation activities are currently being undertaken in the geographical segment of Papua New Guinea.
- The Corporate activities which incorporates the corporate functions of the parent entity including regulatory activities and the development of new markets and business opportunities. It is based in the geographical segment of Australia.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's financing (including finance costs and financial income) and income taxes are managed on a group basis and are not allocated to operating segments.

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 of the consolidated financial statements. Transfer prices between operating segments are on an arms length basis in a manner similar to transactions between third parties.

30 June 2017

Revenue

Cost of sales

Gross Profit

Other Income

Finance income

Other income

Research and development claim

Expenses

Loss before income tax

Income tax benefit

Net loss for the year

Other comprehensive income

Exchange differences arising in translation of foreign operations

Total comprehensive income, net of tax

Total assets

Total liabilities

Geographical Segments		
Papua New Guinea	Australia	Total
Operational Segments		
Exploration	Corporate	Total
-	-	-
-	-	-
-	-	-
-	85	85
-	-	-
-	-	-
(14,923,403)	(2,512,249)	(17,435,652)
(14,923,403)	(2,512,164)	(17,435,567)
-	-	-
(14,923,403)	(2,512,164)	(17,435,567)
-	(302,803)	(302,803)
(14,923,403)	(2,814,967)	(17,738,370)
1,481	305,516	306,997
(104,192)	(3,747,367)	(3,851,559)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 22: Operating segments (continued)

	Geographical Segments		
	Papua New Guinea	Australia	Total
	Operational Segments		
	Exploration	Corporate	Total
30 June 2016			
Revenue	-	-	-
Cost of sales	-	-	-
Gross Profit	-	-	-
Other Income			
Finance income	3	468	471
Other income	-	-	-
Research and development claim	-	107,776	107,776
Expenses			
Administrative expenses	(10,819)	(175,222)	(186,041)
Consultants expenses	-	(444,552)	(444,552)
Depreciation and amortisation	-	(7,638)	(7,638)
Due diligence and transaction costs	-	(384,910)	(384,910)
Employment expenses	-	(110,956)	(110,956)
Finance costs	-	(9,427)	(9,427)
Foreign currency movements	(730,112)	730,112	-
Impairment expense	-	-	-
Insurance expenses	(2,640)	(35,260)	(37,900)
Loss on sale of fixed assets	-	-	-
Occupancy expenses	-	(91,296)	(91,296)
Other expenses	-	(117,957)	(117,957)
Share based payment expense	-	-	-
Expenses	(743,571)	(647,106)	(1,390,677)
Loss before income tax	(743,568)	(538,862)	(1,282,430)
Income tax benefit	-	-	-
Net loss for the year	(743,568)	(538,862)	(1,282,430)
Other comprehensive income			
Exchange differences arising in translation of foreign operations	-	(399,547)	(399,547)
Total comprehensive income, net of tax	(743,568)	(938,409)	(1,681,977)
Total assets	15,432,981	116,902	15,549,883
Total liabilities	(102,866)	(1,632,645)	(1,735,511)

Post- consolidation basis	
Parent	
30/06/2017	30/06/2016
Options	Options
32,697,675	28,925,568

Note 24: Share-based payments

Options on issue at reporting date

Movement in Options	Number of options	Weighted average exercise price \$
<i>Unlisted options</i>		
Opening balance at 1 July 2016	28,925,568	0.240
Options issued during the year	4,396,667	0.200
Options exercised during the year	-	-
Options lapsed during the year	(624,560)	1.274
Balance at 30 June 2017	32,697,675	0.214

Options hold no voting or dividend rights and are not transferable.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 23: Share-based payments (continued)

The Group has the following unlisted share options on issue at reporting date:

Number of options	Exercise Price	Issue Date	Expiry Date	Vesting Date	Vesting Conditions
182,281	\$ 1.250	22/11/2012	30/06/2018	30/06/2015	None
182,281	\$ 1.750	22/11/2012	30/06/2018	30/06/2015	None
3,384,451	\$ 0.200	22/04/2015	31/12/2019	22/04/2015	None
7,992,711	\$ 0.200	30/06/2015	31/12/2019	30/06/2015	None
14,215,953	\$ 0.200	04/08/2015	31/12/2019	04/08/2015	None
2,343,331	\$ 0.200	24/09/2015	31/12/2019	24/09/2015	None
4,396,667	\$ 0.200	25/10/2016	31/12/2019	25/10/2016	None
32,697,675					

The weighted average contractual life of the options are 2.49 years.

The following movements occurred during the year:

On 25 October 2016, 4,396,667 unlisted options were issued to sophisticated investors who took part in a placement. 4,000,000 shares were issued at a price of \$0.125, and an additional 396,667 shares were issued at \$0.15. Each share had an attaching option with an exercise price of \$0.20 and expiry date of 31 December 2019.

Note 24: Parent entity disclosures

The ultimate parent entity within the group is Integrated Green Energy Solutions Ltd. The balances and transaction between the Company and its subsidiaries which are related to the Company have been eliminated on consolidation and are not disclosed within this note.

Results of the parent entity

Profit / (Loss) for the period

Total comprehensive income for the period

Company	
30/06/2017	30/06/2016
\$	\$
(17,617,002)	(1,268,973)
(17,617,002)	(1,268,973)

Financial position of parent entity at year end

Current assets

Total assets

Current liabilities

Total liabilities

Total equity of the parent comprising of:

Share capital

Reserves

Accumulated losses

Total equity of the parent

119,876	98,860
306,997	15,267,523
3,851,559	1,682,645
3,851,559	1,682,645
110,296,988	109,809,427
2,101,201	2,101,201
(115,942,752)	(98,325,750)
(3,544,563)	13,584,878

Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2017, the Group has a contractual commitment to acquire property in Hume, ACT, with a balance owing of \$2,953,075

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2017**

Note 25: Commitments

Commitments in relation to expenditure contracted for at reporting date but not recognised as liabilities, payable;

Within one year

Later than one year but not later than five year

Later than five years

Consolidated	
30/06/2017	30/06/2016
\$	\$
3,009,445	60,581
8,880	40,550
-	-
3,018,325	101,132

Commitments of \$8,540 (2016: \$14,160) relate to a short term residential lease.

Commitments of \$44,950 relate to a lease for FOY's leased corporate premise. This lease expires in May 2018.

Commitments of \$11,760 (2016: \$1,705) relate to the provision of data and print services.

Commitments of \$2,953,075 (2016: Nil) relate to the purchase of property in Hume, for which a deposit of \$155,425 has already been paid.

Note 26: After balance date events

On 7 August 2017, the Company held an EGM where it was approved to issue the following securities

- 6,176,921 Shares issued in satisfaction of \$709,504 loans;
- 1,408,387 Shares issued in lieu of directors fees totalling \$281,677;
- 165,000 Shares issued in lieu of repayment of expenses incurred by directors totalling \$33,000;
- 200,000 Shares issued in lieu of payment to directors for services rendered beyond that of directors duties totalling \$40,000;
- 250,000 Shares issued in lieu of directors fees to former director totalling \$50,000;
- 615,000 options exercisable at \$0.20 on or before 31 December 2019 issued for no consideration.

These securities were issued on 7 September 2017

On 21 August 2017, IGES issued a prospectus to raise up to \$15 million for the issuance of up to 75 million shares at \$0.20 per share.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017

The Directors of Integrated Green Energy Solutions Ltd declare that:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- (c) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Paul Dickson
Chairman

Dated this 29 September 2017

**INTEGRATED GREEN ENERGY SOLUTION LIMITED
AND CONTROLLED ENTITIES
(FORMERLY KNOWN AS FOY GROUP LIMITED)**

**ABN 23 003 669 163
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
INTEGRATED GREEN ENERGY SOLUTION LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner

Dated: 29 September 2017

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Integrated Green Energy Solution Limited and controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Integrated Green Energy Solution Limited and controlled entities is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, has been given to the directors of the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report which indicates that the group has incurred a net loss after tax of \$17,016,824 during the year ended 30 June 2017 and as of that date the group's current liabilities exceed its current assets by \$3,732,202. As stated in Note 1, these conditions, along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
INTEGRATED GREEN ENERGY SOLUTION LIMITED**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the year ended 30 June 2017. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
INTEGRATED GREEN ENERGY SOLUTION LIMITED**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
INTEGRATED GREEN ENERGY SOLUTION LIMITED**

Report on the Remuneration Report

We have audited the remuneration report included in pages 6 to 10 of the directors' report for the year ended 30 June 2017. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the remuneration report of Integrated Green Energy Solution Limited and controlled entities for the year ended 30 June 2017 complies with s 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 29 September 2017

ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange Limited Listing Rules and not disclosed anywhere else in this Annual Report.

1. SHAREHOLDING

All shareholding details are in accordance with the Company's shareholder register as at 29 September 2017.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Category (Size of Holding)			Number of Shareholders	% Holding	Number of Ordinary	% Holding
1	-	1,000	849	51.42	170,376	0.22
1,001	-	5,000	360	21.80	916,816	1.20
5,001	-	10,000	112	6.78	858,747	1.12
10,001	-	100,000	246	14.90	8,269,774	10.79
100,001	-	and over	84	5.09	66,399,145	86.67
			1,651	100.00	76,614,858	100.00

Holding less than a marketable parcel 1,125

(b) Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name of Shareholder	Ordinary Shares Held	
	Number	Percentage
TVI PACIFIC INC	17,592,908	22.96%
MR PAUL GREGORY DICKSON	6,779,311	8.85%
NEEMS HOLDINGS PTY LTD <NEEMS FAMILY A/C>	3,460,000	4.52%
MCINTOSH & ASSOCIATES PTY LTD <DAVID MCINTOSH FAMILY A/C>	2,652,698	3.46%
CHAVOO PTY LTD <MIDHURST SUPER FUND A/C>	2,369,656	3.09%
M & C PALMER INVESTMENTS PTY LTD <M & C PALMER SUPER FUND A/C>	2,120,001	2.77%
FREESTUN INVESTMENTS <THE FREESTUN A/C>	1,840,548	2.40%
ISAWILL PTY LTD	1,595,778	2.08%
CORMI HOLDINGS PTY LTD <PALMER FAMILY A/C>	1,504,651	1.96%
BDIC PTY LTD <DOOLEY SUPER FUND A/C>	1,379,311	1.80%
EAGLE 1620 PTY LTD	1,379,311	1.80%
REBELLY HEALTHCARE (SHANGHAI) LIMITED	1,379,311	1.80%
MS CORALIE PALMER	965,518	1.26%
MOAT INVESTMENTS PTY LTD <MOAT INVESTMENTS A/C>	906,466	1.18%
DONNACHAIDH INVESTMENTS PTY LTD <BANNOCKBURN DISCRETIONARY A/C>	859,599	1.12%
J P MORGAN NOMINEES AUSTRALIA LIMITED	804,756	1.05%
MR LUIGI REGHELIN <REGHELIN FAMILY A/C>	800,000	1.04%
MR CLIFFORD M JAMES	689,656	0.90%
CHAD JANKELOWITZ	689,656	0.90%
ZERO NOMINEES PTY LTD	544,332	0.71%
	50,313,467	65.67%

(c) Substantial holders

The names of the substantial shareholders listed in the Company's register are:

Name of Shareholder	Number of Ordinary Shares
TVI PACIFIC INC	17,592,908
MR PAUL GREGORY DICKSON	6,779,311
NEEMS HOLDINGS PTY LTD <NEEMS FAMILY A/C>	3,460,000

ADDITIONAL ASX INFORMATION

(d) Unquoted equity holdings

	Number on issue	Number of holders
Options over ordinary shares issued	33,312,673	36

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

Holders of ordinary shares carry the same voting rights. On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Converting redeemable preference shareholders and Option holders have no voting rights.

There are no other classes of equity securities.