



ABN 23 003 669 163

10 May 2018

**Mr George Tharian**

Advisor, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
20 Bridge Street  
SYDNEY NSW 2000

**Integrated Green Energy Solutions Ltd ("IGES" or "the Company"): Appendix 4C Query**

Dear Mr Tharian,

We refer to your letter dated 7 May 2018. Adopting the numbering contained therein we respond as follows:

1. The Company is forecast to have negative operating cash flows in the short term whilst in the construction phase of its waste plastics to fuel project in Amsterdam. As previously announced to the market, road ready fuels are forecast to be produced by the facility in the fourth quarter of 2018.
2. The Company announced on 30 April 2018 and 10 May 2018 that it had completed placements to sophisticated investors to raise a total of A\$5.1 million. The Company will consider further placements going forward. In addition, a secured debt funding arrangement has been put in place, as outlined IGES's prospectus, and this will be utilised for capital expenditures relating to the Amsterdam facility and other facilities.
3. The Company expects to be able to continue its operations and to meet its business objectives on the basis of the debt funding outlined above becoming available and further placements to raise funds as required and the construction of profitable facilities.
4. The Company believes that it is in compliance with ASX Listing Rule 3.1 and there is no information that should be given to the ASX about its financial condition that has not already been released to the market.
5. Confirmed.

Yours sincerely

Joshua Herbertson  
**Company Secretary**



7 May 2018

**Mr Joshua Herbertson**

Company Secretary  
Integrated Green Energy Solutions Ltd  
Level 1  
18 Smith Street  
Chatswood NSW 2067

By email:

Dear Mr Herbertson

**Integrated Green Energy Solutions Ltd (the “IGE”): Appendix 4C Query**

I refer to IGE’s Appendix 4C quarterly report for the period ended 31 March 2018 lodged with ASX Market Announcements Platform and released on 1 May 2018 (the “Appendix 4C”).

ASX notes that IGE has reported:

- negative net operating cash flows for the quarter of \$2,167,000;
- cash at the end of the quarter of \$2,001,000; and
- estimated cash outflows for the next quarter of \$8,116,000.

It is possible to conclude, based on the information in the Appendix 4C, that if IGE were to continue to expend cash at the rate indicated by the Appendix 4C, IGE may not have sufficient cash to continue funding its operations. In view of that, ASX asks IGE to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does IGE expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has IGE taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does IGE expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that IGE is in compliance with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition in accordance with that Rule that has not already been released to the market.
5. Please confirm that IGE’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IGE with delegated authority from the board to respond to ASX on disclosure matters.

Please also provide any other information that IGE considers may be relevant to ASX forming an opinion on whether IGE is in compliance with Listing Rule 12.2 (a listed entity’s financial condition must, in ASX’s opinion, be adequate to warrant the continued quotation of its securities and its continued listing).

**When and where to send your response**

This request is made under, and in accordance with Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 9.30am AEST on 10 May 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in IGE’s securities under Listing Rule 17.3.

---

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IGE's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to IGE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that IGE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in IGE's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Kind regards

*[Sent electronically without signature]*

---

**George Tharian**

Adviser, Listings Compliance (Sydney)