



1 June 2020

ASX: IGE

Funds Availability Update

The Directors of Integrated Green Energy Solutions Ltd (“IGES” or “the Company”) are pleased to provide shareholders with the following funding update regarding the funding sources available to the Company.

SGC Funding Timing

SGC have advised that the funding structure is in place and they are now recalibrating the timing of the instalments. They have advised this recalibration is necessary due to delays encountered related to COVID-19 and the work related to the recent Odyssey acquisition decision. The over-arching issue however has been the achievement of market stabilisation, in terms of both prospective and retrospective indices, to provide the platform for the finalisation of the funding.

Mr Brian Engel stated today: “I have absolute confidence in the IGES technology and business. Therefore, SGC is entirely committed to finalising the IGES funding over the coming weeks in order that the IGES projects can be quickly progressed for the benefit of both shareholders and the global environment. I appreciate the most recent extension of funding finalisations have been frustrating but in the current market environment, the slowing of processes has been inevitable: it is simply taking longer to complete basic banking administrative tasks. Forecasting remains a challenge for all businesses. My best estimate is that funding will commence by 15 June 2020”.

Escrow Monies on Term Deposit

IGES remains committed to SGC and the fulfillment of its US\$90 million loan facility obligation. However, based on these uncertain times and to ensure our short- and medium-term liquidity, we have requested SGC to confirm the short-term availability of the US\$1.5 million in escrow monies, previously paid to SGC by IGES and currently held on term deposit by SGC on behalf of IGES. SGC confirmed in writing late last week that should we decide to withdraw from the loan funding agreement, based on the delays in the current COVID-19 business environment, the US\$1.5 million will be transferred to us within 20 business days. This term deposit ensures that IGES is able to meet operating expenses for in excess of 4 quarters and when added to our other term deposits gives more than 5 quarters of liquidity.

The directors recognise that given these unprecedented times that we may need to call on this US\$1.5 million term deposit to meet our working capital obligations. Notwithstanding this option being available, it has been determined that to this point, the better decision for shareholders has been to progress the SGC funding. This decision is based on IGES continuing to work with suppliers to meet all financial obligations and as the time frame to access the loan funds is immediate. We consider this strategy remains sound and continue to maintain vigilance in terms of reviewing this strategy on an ongoing basis.

Concurrently, we are pursuing other funding options and will update the market in due course.

About IGES

IGES is focused on creating a cleaner planet for the next generation through the conversion of end of life plastic into valuable fuels. Plastic used in the process would otherwise be sent to landfill or be discarded into the environment. The Company has a patented plastic to fuels process that results in a range of fuels and products, including EN590 (Road Ready Diesel), EN228 (Road Ready Petrol), Naphtha, Marine fuel and Marine Diesel Oil (MDO). The specific products we provide from our range are determined by the territory requirements for each individual site location. The Company believes that utilising its technology will inevitably reduce the amount of plastic entering the environment. It will also help to develop circular economies, thereby creating a cleaner planet for the next generation, while bringing value to shareholders.

FOR FURTHER INFORMATION CONTACT:

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This announcement is authorised for release to the ASX by the Board of IGES.