



QUARTERLY OPERATIONS REVIEW

The Directors of Integrated Green Energy Solutions Ltd (“IGES” or “the Company”) are pleased to provide Shareholders with an update of activities for the Company during the June quarter.

Market Update

IGES continues to work closely with its funder Structured Growth Capital Inc (“SGC”) and remains optimistic of funding being achieved in the short term, which will be utilised for the Amsterdam, Thailand and Northampton projects, in addition to working capital and retiring older debt. In addition, GEP Fuel and Energy LLC (“GEP”) remains positive its funders will secure the required funding for the US project.

Whilst funding is in the process of finalisation, IGES continues to work with all trade creditors and lenders to renegotiate payment due dates within the context of the funding delays and the business delays caused by the COVID-19 pandemic. IGES has availed itself of the protections provided by the Australian government including but not limited to JobKeeper payments, stand down options, and the Coronavirus Economic Response Package Omnibus provisions. We have worked with a range of suppliers within the spirit of compromise recommended by the Australian government and required under the current circumstances.

That is, the Company continues to be in a holding pattern until its funding is secured and the COVID-19 restrictions are reduced. As stated above, our funding, as well as our international progress, has been delayed due to current global issues facing all businesses, including lockdowns, closed borders, work from home orders, high unemployment and economic downturn.

Sites With Full Environmental Approval

Amsterdam

Whilst work continues on the Amsterdam project, construction has essentially ceased until IGE funding is in place. Many businesses were effectively shut down over the quarter, with governments advising non-essential workplaces to close and employees to work from home.

The Company has maintained close contact with its key suppliers over this period, and with both plastics to fuel modules located in Amsterdam after having been shipped to the Netherlands, will be in a position to quickly ramp up construction once funding is in place.



Amsterdam Site

Northampton

With the site now having full environmental approval, this project will be prioritised for construction to commence once funding is in place. Planning and design is already well advanced for the planned facility.

Thailand

Working closely with the Thai Board of Investment and 304 Technology Park, IGES has full approvals for this site to be built and operated. IGES is pleased that the Thai government has been extremely supportive of the project during this period, extending certain tax exemptions and foreign employment authorisations for the Company to take advantage of once funding is drawn down.

US Project

With the US slowly opening back up after the COVID-19 induced shutdown, GEP continue to work closely with local agencies in preparation for the construction of the planned 1,200 tonne per day facility planned for Camden, Indiana. There are a number of infrastructure projects being considered for the Camden area that auger well for the construction of the IGP facility. That is, planned activity such as investment in highways, rail hubs and associated infrastructure, though independent of the IGP, project will act as facilitators to both the construction and operation of the Camden Indiana facility.

Joshua Herbertson, Company Secretary +61(0) 438 771 846

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Integrated Green Energy Solutions Ltd

ABN

23 003 669 163

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-1	-38
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-35
(d) leased assets	-	-
(e) staff costs	-94	-1,317
(f) administration and corporate costs	-170	-1,017
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-22
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	396
1.8 Other (provide details if material)	51	570
1.9 Net cash from / (used in) operating activities	-214	-1,363

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-65	-1,808
	(d) investments	-	-
	(e) intellectual property	-	-14
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (reclassification of SGC deposit)	-	2,458
2.6	Net cash from / (used in) investing activities	65	636
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,506
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	2,509
3.6	Repayment of borrowings	-	-2,543
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,472

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,163	1,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-214	-1,363
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-65	636
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	2,472
4.5	Effect of movement in exchange rates on cash held	-220	-218
4.6	Cash and cash equivalents at end of period	2,664	2,664

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	487	705
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (In the period between 31 December 2019 and 31 March 2020, the Company reclassified its deposit with SGC as a cash equivalent, where it had previously been classified as a current asset Funds Held in Escrow. The board believes this is a more appropriate recognition of the funds)	2,177	2,458
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,664	3,163

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	9,222	9,222
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end

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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facilities are held with:

Lending Group	Loan Principal	No. of Loans	Min Loan	Max Loan	Maturity	Interest Rate	Security
Unrelated Parties	204,580	4	14,012	112,099	May-20	12%	Unsecured
Unrelated Parties	3,011,034	17	11,184	611,408	Jun-20	12%	Unsecured
Unrelated Parties	2,127,411	3	63,973	837,335	Jul-20	12%	Unsecured
Related Parties							
Paul Dickson	3,655,577	1	N/A	N/A	Upon funding Drawdown	N/A	Unsecured
David McIntosh	222,898	1	N/A	N/A	Upon funding Drawdown	12%	Unsecured

Unrelated party lenders are private individuals, super funds of private individuals, and private companies. Payment dates are being renegotiated within the context of the funding delays caused by the COVID-19 pandemic, and whilst taking into account the Coronavirus Economic Response Package Omnibus provisions.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	-214
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,664
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	2,664
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	12.43

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity 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?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2020

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.