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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 September quarter.

Market Update

Due to the global COVID19 pandemic, the year 2020 has seen an enforced period of hibernation in many respects. The IGES business has not been immune to this change in circumstance but has taken the opportunity to mitigate the impacts on the business and build a strong platform for the future.

Specifically, during the quarter to 30 September 2020 IGES took proactive steps to limit exposure to the COVID-19 pandemic and the associated economic impacts whilst continuing to work on the opportunities ahead. The Company has successfully reduced expenses and essentially halted cash out-flows. At the same time, the Company funder, Structured Growth Capital Inc ("SGC") has been and remains fully committed to our projects and their contributory role. SGC has maintained this stance despite the fact that economic uncertainty exists to the extent that many financial markets froze in anticipation of the future.

Therefore, IGES continues to work closely with SGC and remains optimistic of funding being achieved in the short term. This funding will initially be utilised for our Amsterdam, Thailand, Northampton and other 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 our previously announced USA project.

IGES also continues to work with all trade creditors and lenders to renegotiate payment due dates within the context of the COVID-19 induced funding delays and the business delays generally experienced throughout the pandemic. IGES has also sensibly 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 that is both recommended by the Australian government and fundamentally essential under the current circumstances.

To this end, wages and salary have been limited to JobKeeper payments, with payments to directors of $18,000 during the quarter being entirely subsidised by the JobKeeper grant.

Notwithstanding these initiatives, the Company continues to be in a holding pattern until its funding is secured and the global COVID-19 restrictions are reduced. Both our funding and our international expansion have clearly been delayed due to current global COVID-19 induced issues facing all businesses, including lockdowns, closed borders, work from home orders, high unemployment and economic downturn. We continue to work through these challenges and a path through the pandemic restrictions becomes clearer every day.

The reduction of the underlying operating costs and cash expenditures as disclosed in our quarterly 4C report is a reflection of the efforts by management and the directors to conserve

resources whilst we put in place the building blocks that will allow us to undertake a successful implementation of our board approved strategy.

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

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Appendix 4C

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

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Name of entity

Integrated Green Energy Solutions Ltd

ABN	**Quarter ended ("current quarter")**
23 003 669 163	30 September 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	-27	-27
	(f) administration and corporate costs	-1	-1
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	27	27
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**-1**	**-1**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**-**	**-**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,645	2,645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-1	-1
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-83	-83
4.6	**Cash and cash equivalents at end of period**	**2,561**	**2,561**

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	-95	-76
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Funds held in escrow that the Company can access at short notice if required. The withdrawal of these funds will result in the termination of funding opportunities for the Company)	2,656	2,740
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,561**	**2,664**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-18
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

* $18,000 in funds related to JobKeeper was passed on to directors during the quarter.

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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**	-

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. Maturity dates are currently being finalised with the relevant parties within the context of the funding delays caused by the COVID-19 pandemic.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	-1
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,561
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,561
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	2,561

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

1. 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: 30 October 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.

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