

ASX/Media Release
29 January 2016
ASX code: GOE

Quarterly Business Update – Appendix 4c

- **Customer receipts of \$23.0m received in quarter**
- **Net operating cash flows \$2.3m generated in quarter**
- **Additional \$1.0m working capital support**

GO energy Group Limited (ASX: GOE) (**GO**, the **Group**) is pleased to provide the following commentary in support of its Quarterly Cash flow Statement for the three month period to 31 December 2015.

Business operations update – customer volumes continues upward trend

The December 2015 quarter again saw a continuation of growth and increased activity from prior periods, with the number of new energy customers transferring to the Group continuing to increase.

Total metered sites on contract with the Company's retail energy subsidiary, GO energy, has increased to over 2,500, up almost 100% on the September quarter level. Annualised contract load increased during the quarter by 56%, to now total more than 360GWh. The Group's pipeline of solar installation opportunities has also continued to grow. Retail gas supply arrangements increased by 23% compared to the September quarter to an annualised 620Tj.

December quarter cash flow commentary

The Company delivered another solid quarter. Customer receipts of \$23 million were reported in the quarter, up 36% from the September quarter, representing a strong performance. The result included funds from sale of the Group's large scale renewable energy certificates (LGCs) holdings (at a net gain of \$700,000) and the early receipt of customer payments in the December quarter - that were due in January 2016.

Further, prudent cash management and the signing of new customers via acquisition channels where the cost of acquisition is payable over the period of customers' contracts (rather than on transfer) helped reduced outgoings during the quarter. Including these movements, net operating cash flow for the December quarter was a positive \$2.3 million.

Movements in borrowings during the quarter mostly related to the sale of the Group's LGC holdings and repayment of outstanding amounts to unrelated parties. The transaction was achieved with assistance from the Group's majority shareholder Urban Group Energy Holdings Pty Limited (**UGEH**).

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\$1m additional working capital support

M&H Developments Pty Limited, a company associated to UGEH, has agreed to provide additional funding of \$1 million on the same terms and conditions as the existing converting loan agreement announced on 11 September 2015. The funds will be applied to Group's continued customer growth.

ENDS

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About GO energy

GO energy Group Limited (ASX: GOE) is an independent, ASX-listed clean tech energy retailer and financier. Holding energy retail licenses in New South Wales, Victoria and Queensland, GO energy provides business customers with an innovative approach to reduce energy costs through a combination of solar based power purchase agreements, energy efficiency products and grid energy solutions.

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Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

GO energy Group Limited

ABN

27 084 656 691

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers	23,024	39,985
1.2 Payments for		
(a)staff costs	(1,143)	(2,360)
(b)advertising and marketing	(114)	(187)
(c)research and development	-	-
(d)leased assets	(19)	(79)
(e)other working capital	(19,286)	(36,433)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	27
1.5 Interest and other costs of finance paid	(106)	(125)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	2,356	828

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	Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	2,356	828
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	(19)	(177)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	(19)	(177)
1.14 Total operating and investing cash flows	2,337	651
1.15 Cash flows related to financing activities		
Proceeds from issues of shares, options, etc.	-	41
Payments for share-issue cost	-	(50)
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings – related party	1,498	1,800
Repayments of borrowings – related party	-	(908)
Proceeds from borrowings – other	548	985
Proceeds from repurchase agreement	-	1,827
1.18 Repayment of borrowings - other	(146)	(252)
Repayment of borrowings – repurchase agreement	(1,963)	(1,963)
1.19 Dividends paid		
1.20 Other (provide details if material)		
Net financing cash flows	(63)	1,480
Net increase (decrease) in cash held	2,274	2,131
1.21 Cash at beginning of quarter/year to date	899	1,042
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	3,173	3,173

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	304
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Amounts paid for Directors fees of GO energy Group Limited \$59,813.
Amounts paid to Director related parties for goods and services provided \$244,540.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities \$5 million greenbook facility, which can be drawn to the level of renewable energy certificates provided as security.	5,000	1,758
	Unsecured convertible loan facility provided by major shareholder (as per ASX release dated 11 September 2015)	1,800	1,800
3.2	Credit standby arrangements Cash-backed bank guarantee facility	3,000	1,725

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	1,448	489
4.2 Deposits at call	1,725	410
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23) Cash at the end of quarter includes cash held on deposit of \$410,000 held as security for bank guarantees.	3,173	899

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 January 2016

Warren Kember, Company Secretary

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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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