
NEWS

• RELEASE •

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EDEN LISTING TODAY TO CATAPULT AUSTRALIA

INTO THE 'HYDROGEN ECONOMY' BOX SEAT

Hydrogen should be the fuel of the near future not a distant dream as oil trends towards A\$A\$140 a barrel, according to Australia's newest listed alternative energy company, Eden Energy Limited (ASX code: "EDE").

Perth-based Eden Energy says it wants Australia in the box seat during the world's transition from reliance on fossil fuels to ultra clean hydrogen-based transport fuels.

The Company used its listing on the ASX today to unfurl an aggressive timetable designed to dominate the ownership and timing of the international rollout of the new breed of hydrogen fuel technologies.

"We have secured a suite of proven hydrogen technologies and patents which are sufficient to enable national economies to immediately start converting to hydrogen use with major pollution reduction, and vehicle manufactures to convert engines to a range of hydrogen fuels," Eden Energy's Chairman, Mr Greg Solomon, said today.

"There is no reason why Perth-based Eden cannot play a major role in the global shift to hydrogen fuelled economies such is the significance of the Eden technology package," Mr Solomon said.

"We hold such an advanced position in the sector internationally that commercial returns from our core business drivers should be evident within the next year."

Eden listed today after closing early at \$8.4 million, its \$10 million Initial Public Offer – citing the early cutoff on the urgency to progress critical elements of its key projects.

It will list with a total of 122.3 million shares on issue and be valued at listing at \$24.5 million. Some 42 million of the shares resulted from the IPO offering, priced at A\$0.20 per share.

Prior to the IPO, Eden's potential world class energy projects had already attracted over \$5 million in support in previous capital raisings. The projects include its substantial hydrogen technology business, coal seam gas exploration of coalfields in the UK, natural gas and geothermal plays in South Australia, and collaboration with

the Queensland University into research into low-cost/low-temperature production of hydrogen from natural gas.

Aggressive project schedule

Mr Solomon today released a detailed update of Eden's project timetables:

- **Patents, Trademarks and Technology Development**

In addition to worldwide patent already secured, patent applications are pending for a range of strategic technologies. These cover improved cryogenic storage, the production and blending of cryogenic Hythane® (a mixture of hydrogen and LNG), a low cost blender able to mix hydrogen and natural gas, a unit to produce Hythane® directly from natural gas and various stage Hythane® patents and trademarks in the US, Canada, Australia, New Zealand, China, India, Russia and Singapore.

- **Hythane®**

In California, following the signing of a Memorandum of Understanding with the City of Barstow for a Hythane® demonstration project, it is expected that necessary funds will be procured within the next three to six months.

In the US, negotiations are underway for several similar Hythane® demonstration projects in Los Angeles and elsewhere in the northeast of the United States

In India, advanced negotiations are underway in relation to an initial Hythane® engine conversion by the end of 2006 for a leading Indian natural gas bus engine.

In China, an intensive marketing program for Hythane® is about to commence, following Eden's successful conversion there of a leading Chinese natural gas engine used in public transport fleets.

In Europe, negotiations are underway for a series of projects, including providing a blender in Italy's first multi-fuel integrated service station, a Hythane® engine conversion for a leading European natural gas engine manufacturer; plus various technology supply and distribution agreements across the Continent.

In Australia, an agreement has been executed with Advanced Engine Components Ltd (AEC), a Perth-based manufacturer of equipment which enables engines to operate on Natural Gas, for each company to collaborate on a non-exclusive basis in marketing each others' products. This is anticipated to assist in the earlier penetration of Hythane into many potentially large markets, including China, India and Europe, where AEC is already operating.

- **Cryogenic Storage**

Eden has received its first orders from NASA and a major US soft drink manufacturer to supply custom designed cryogenic equipment components.

- **South Wales UK Coal Bed Methane (50% interest)**

First drilling is scheduled over the next 3-6 months on already approved targets within the coal mines to test for both coal bed methane and coal mine methane gas.

- **South Australian Natural Gas / Petroleum Target**

Exploration licences have been lodged with first drilling within the first year of listing on a previously untested oil/natural gas structure 60km north of Olympic Dam.

- **South Australian Geothermal Licences**

It is hoped that preliminary drilling on these eight licences in the Cooper Basin and Riverland areas, will commence in the next six to nine months, with a review and modelling currently underway.

EDITORS PLEASE NOTE:

More detailed background on any or all of the projects outlined above is available by return email request.

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