



EDEN ENERGY LTD

ACN 109 200 900

Level 40, Exchange Plaza
2 The Esplanade, Perth, Western Australia, 6000
Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866

Website: www.edenenergy.com.au

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

23 AUGUST 2006

NOTICE OF EXTRAORDINARY GENERAL MEETING

Attached is a copy of the following documents being mailed to shareholders;

Letter to Shareholders
Notice of Extraordinary General Meeting
Proxy Form for Extraordinary General Meeting
Explanatory Statement
Independent Expert's Report

Raymond F Buscall
Company Secretary



Eden Energy Ltd

ACN 109 200 900

Level 40, Exchange Plaza, 2 The Esplanade, Perth, Western Australia 6000

Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866

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21 August 2006

Dear Shareholder

EXTRAORDINARY GENERAL MEETING

As a result of the restructure, and amendment, of the terms of the original Option Agreements granted by Top Energy Pty Ltd in relation to all of its non-escrowed shares and options in Eden Energy Ltd ("the Company"), the Company considers that it is required, by virtue of the provisions of the *Corporations Act 2001*, to convene a new extraordinary general meeting to seek approval of its shareholders to the terms and conditions of the new Option Agreement. The notice of meeting convening this new extraordinary general meeting, and supporting documents, are enclosed.

The proposed change in securities ownership which will occur if the new Option Agreement is exercised is the same as previously (i.e. Noble Energy Ltd, a wholly owned subsidiary of Tasman Resources NL, still has the right to acquire all of the non-escrowed shares and options of Top Energy Pty Ltd in the Company – up to 21,397,154 Shares and 9,876,768 Options) but the exercise price has been reduced, the new Option Agreement is now granted directly by Top Energy Pty Ltd to Noble Energy Ltd and the latest date for exercise of the Option Agreement has been extended to permit a new meeting of the Company's shareholders to be held to approve the amended transactions.

As a result, a new extraordinary general meeting will be held on the 22nd day of September 2006 in substitution of the previously convened extraordinary general meeting to be held on 18 August 2006.

Yours faithfully

Gregory H. Solomon
Executive Chairman



EDEN ENERGY LTD

ACN 109 200 900

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an extraordinary general meeting of the members of Eden Energy Ltd ACN 109 200 900 ("the Company") will be held at Level 40, Exchange Plaza, 2 The Esplanade, Perth, Western Australia on Friday the 22nd day of September 2006 at 10.00 am.

SPECIAL BUSINESS

The business of the meeting is to consider and (if thought fit) to pass, with or without modification, the following ordinary resolutions:

1. Entry into, and Exercise by, Noble Energy Ltd of Option Agreement

"That, for the purposes of item 7 of s.611 of the Corporations Act 2001 and for all other purposes, approval is given for Noble Energy Ltd A.C.N. 115 057 586 ("Noble"), a member of the Company, to:

- 1.1 enter into the option agreement dated 11 August 2006 ("the Option Agreement") made between Noble and Top Energy Pty Ltd A.C.N. 111 741 989 ("Top Energy"), pursuant to which Top Energy granted to Noble an option to purchase 21,397,154 fully paid ordinary shares ("Shares") together with 9,876,768 20 cent, 30 September 2009 options ("Options") in the Company on the terms and conditions set out in the Option Agreement; and
- 1.2 exercise the Option Agreement, in whole or in part, and take a transfer from Top Energy of up to 21,397,154 Shares and 9,876,768 Options,

in circumstances where Noble's voting power (and, by virtue of Tasman Resources NL A.C.N. 009 253 187 ("Tasman") being an associate of Noble, Tasman's voting power) in the Company will increase from 26.9598% (ie, from a starting point that is above 20%) to 44.4511%."

2. Exercise by Noble Energy Ltd of Options in the Company

"That, for the purposes of item 7 of s.611 of the Corporations Act 2001 and for all other purposes, approval is given for Noble, a member of the Company, to exercise at any time on or before 30 September 2009:

- 2.1 up to 32,497,065, 20 cent 30 September 2009 Options currently held by it in the Company; and
- 2.2 up to 9,876,768, 20 cent 30 September 2009 Options to be acquired by it if, subject to member approval being granted under resolution 1 above, it exercises the Option Agreement in full,

in circumstances where Noble's voting power (and, by virtue of Tasman being an associate of Noble, Tasman's voting power) in the Company will increase from a starting point that is above 20%.

Dated this 21st day of August 2006.

By order of the Board


.....
RF Buscall
Company Secretary

NOTES RELATING TO PROXIES:

A shareholder entitled to attend and vote at the Extraordinary General Meeting of the Company may appoint not more than two more proxy's to attend and vote in his/her place. Where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. A proxy may be, but need not be a member of the company.

Proxy forms (and the Power of Attorney or other authority, if any under which the proxy form is signed) must be deposited at the registered office of the company at Level 40, Exchange Plaza, 2 The Esplanade, Perth, Western Australia, 6000 not less than 48 hours before the time for holding the Extraordinary General Meeting or adjourned Extraordinary General Meeting.

EDEN ENERGY LTD
(ACN 109 200 900)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We

being a member/members of Eden Energy Ltd entitled to attend and vote at the meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the meeting or the Chairman's nominee, to vote in respect of ____% of my/our voting rights in accordance with the following directions, or if no directions have been given, as the proxy sees fit at the Extraordinary General Meeting of the company, to be held on Friday, 22 September 2006 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Ordinary Resolutions:

FOR

AGAINST

ABSTAIN

1. To the entry into, and exercise by, Noble Energy Ltd of the Option Agreement

☐☐☐

2. To the exercise by Noble Energy Ltd of Options in the Company

☐☐☐

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not intended to be counted in computing the required majority on a poll.

Signed this day of 2006.

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Company Secretary

Signature

Sole Director and Sole Company Secretary

The Chairman intends to vote in favour of both resolutions in respect of all undirected proxies.

If you do not wish to direct your proxy how to vote please place a mark in the box.

☐

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Notes:

1. To be effective, this proxy and the power of attorney (if any) under which it is signed must be received at the Registered Office of the company, Level 40, Exchange Plaza, 2 The Esplanade, Perth, WA 6000 not less than 48 hours before the time for holding the meeting, or any adjournment thereof.
2. If the member is a corporation, the form of proxy should be signed under seal if appropriate.

EDEN ENERGY LTD
EXPLANATORY STATEMENT

This Explanatory Statement is an important document and you should read this statement carefully. If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice please contact the Company or your professional advisor.

Resolution 1 – Entry into, and exercise by, Noble Energy Ltd of Option Agreement

A. Background

Resolution 1 seeks shareholder approval for the purposes of item 7 of s.611 of the Corporations Act 2001 (“the Act”) and for all other purposes for Noble Energy Ltd A.C.N. 115 057 586 (“Noble”), a member of the Company, to:

1. enter into the option agreement dated 11 August 2006 (“the Option Agreement”) made between Noble and Top Energy Pty Ltd A.C.N. 111 741 989 (“Top Energy”), pursuant to which Top Energy granted to Noble an option to purchase 21,397,154 fully paid ordinary shares (“Shares”) together with 9,876,768 20 cent, 30 September 2009 options (“Options”) in the Company (collectively “the Securities”) on the terms and conditions set out in the Option Agreement; and
2. exercise the Option Agreement, in whole or in part, and take a transfer from Top Energy of up to 21,397,154 Shares and 9,876,768 Options,

in circumstances where Noble’s voting power (and, by virtue of Tasman Resources NL A.C.N. 009 253 187 (“Tasman”) being an associate of Noble, Tasman’s voting power) in the Company will increase from 26.9598% (ie, from a starting point that is above 20%) to 44.4511%.

By the Option Agreement, Top Energy has granted to Noble an option to purchase 21,397,154 Shares together with 9,867,768 Options in the Company free from encumbrances or claims on the terms and conditions therein set out.

Under the Option Agreement:

1. the total price payable for the Securities is \$2,800,000.00, being a combined price of 13.08585 cents for each Share and 0.4615926 Options (“the Purchase Price”);
2. the option is exercisable in whole or in part at any time or times up to and including midnight on 29 September 2006;
3. the option may be exercised for all or part of the Securities by personal delivery of a written notice or notices (“the exercise notice”) signed by or on behalf of Noble and/or its nominee or nominees as the case may be to Top Energy;
4. if Noble nominates another party to exercise the option, it will provide a copy of the nomination to Top Energy at the time of exercise by the nominee;
5. exercise of the option in whole or part on each occasion shall create a separate binding legal contract pursuant to which the grantee named in the exercise notice (“the Grantee”) shall purchase and Top Energy shall sell the number of Securities specified in the exercise notice free from encumbrances for the Purchase Price (or a portion thereof if the option is exercised in part for a portion of the Securities only);

6. settlement of the sale or sales (as the case may be) pursuant to the exercise of the option shall take place on each occasion 14 days after service of the exercise notice;
7. at settlement, Top Energy and the Grantee shall deliver to the other the following:
 - 7.1 Top Energy shall deliver properly executed transfers for both the Shares and Options which comprise the portion of the Securities the subject of the exercise notice in favour of the Grantee; and
 - 7.2 Top Energy shall deliver a copy of the uncertificated holding statement of Top Energy in respect of its shareholding and optionholding in the Company; and
 - 7.3 the Grantee shall deliver to Top Energy a bank cheque in favour of Top Energy for the purchase price for the Securities (or portion of the Securities, as the case may be) the subject of the exercise notice.
8. Top Energy warranted and undertook that it owned all the Securities free from encumbrances and is legally and beneficially entitled to sell the same free from any encumbrances or any legal or equitable claim whatsoever of any third party whatsoever and that this warranty was true as at the date of granting of the option and will remain true up to and including the expiry of the option period;
9. the Option Agreement and each contract created by the exercise of the option shall be a binding legal agreement and if either party shall default in the due and punctual performance of all or any of its obligations under the Option Agreement or any of those contracts, the other party may upon expiration of 14 days written notice, without prejudice to any other legal rights, either terminate the contract in question and institute proceedings for damages, or sue for specific performance as the case may be;
10. the Option Agreement and the right of Noble to exercise the option are each subject to a condition precedent that the approval of the members of the Company is obtained pursuant to the requirements of s.611 of the Act by not later than 28 September 2006 and if these approvals are not obtained by 28 September 2006 the Option Agreement will automatically be at an end on 29 September 2006.

Noble currently holds 32,979,888 Shares, representing 26.9598% of the Company's current issued share capital, and 32,497,065 Options, representing 37.4161% of the Company's current issued options. Noble is the largest shareholder and optionholder in the Company. If shareholder approval is obtained in accordance with resolution 1, and Noble exercises the Option Agreement in full, Noble will then hold 54,377,042 Shares and 42,373,833 Options.

Section 606 of the Act prohibits a person from, inter alia, acquiring a relevant interest in issued voting shares in a listed company if the person does so through a transaction in relation to securities entered into by that person and because of that transaction that person's or someone else's voting power in the company increases from a starting point that is above 20% and below 90%.

A person has a "relevant interest" in securities if they:

1. are the holder of the securities; or
2. have power to exercise, or control the exercise of, a right to vote attached to the securities; or
3. have power to dispose of, or control the exercise of a power to dispose of, the securities.

By s.610(1) of the Act, a person's "voting power" in a company is the total number of votes attached to all voting shares in the company in which the person or an associate has a relevant interest as a percentage of the total number of votes attached to all voting shares in the company. A "voting share" in a company is an issued share in the company that carries certain voting rights.

Upon the Option Agreement becoming unconditional, Noble will acquire a relevant interest in all of the Securities the subject of the Option Agreement (as Noble will, under the Option Agreement, have the right to control the exercise of a power to dispose of the Securities). As the Securities comprise 21,397,154 Shares, Noble will therefore acquire a relevant interest in these (voting) Shares and Noble's voting power in the Company will therefore increase from 26.9598% to 44.4511%. In addition, Noble's interest in Options in the Company will increase from 37.4161% to 48.7879%. If Noble subsequently exercises the Option Agreement, Noble's relevant interest in (voting) Shares in the Company will not change (it having already gained a relevant interest in the said Shares from the date that the Option Agreement became unconditional) however the nature of its relevant interest in the Shares will change to that of holder of the Shares.

Noble is a wholly owned subsidiary of Tasman. By s.12(2) of the Act, Tasman will therefore be an associate of Noble as Noble is a body corporate that Tasman controls. Therefore, by virtue of the transactions contemplated above, not only will Noble's "voting power" in the Company increase, but Tasman's voting power will increase in the same amount, as Tasman's voting power in the Company is determined by aggregating the total number of votes attached to shares in the Company in which Tasman and its associates (e.g. Noble) has a relevant interest.

By s.611 of the Act, acquisitions of relevant interests in a Company's voting shares which are set out in the table in s.611 of the Act are exempt from the prohibition in s.606 of the Act.

Relevantly, item 7 of s.611 of the Act will exempt an acquisition approved previously by a resolution passed at a general meeting of the Company if no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates (e.g. Noble or Tasman) or the persons (if any) from whom the acquisition is to be made (e.g. Top Energy) and its associates and members are given all of the information known to the person proposing to make the acquisition or their associates, or known to the Company, that is material to a decision on how to vote on the resolution including that specifically set out in item 7.

The following information is provided for the purposes of item 7 of s.611 of the Act:

1. The person who is to acquire the relevant interest is Noble Energy Ltd A.C.N. 115 057 586, which is a wholly owned subsidiary of Tasman Resources NL A.C.N. 009 253 187 (which is thus an associate of Noble).
2. The maximum extent of the increase in Noble's voting power in the Company if the Option Agreement becomes unconditional is 17.4913% (ie, from 26.9598% to 44.4511%), as Noble's shareholding in the Company will increase from 32,979,888 Shares to 54,377,042 Shares (out of a total of 122,329,993 Shares). If Noble subsequently exercises the Option Agreement in full, there will be no further increase in Noble's voting power. If Noble does not subsequently exercise the Option Agreement in full, Noble's voting power in the Company will decrease on expiration of the Option Agreement (i.e. on midnight on 29 September 2006).
3. The voting power that Noble will have in the Company if the Option Agreement becomes unconditional is 44.4511%. If Noble subsequently exercises the Option Agreement in full, Noble's voting power in the Company will not change. If Noble does not subsequently exercise the Option Agreement in full, Noble's voting power in the Company will decrease

below this amount on expiration of the Option Agreement (i.e. on midnight on 29 September 2006).

4. The maximum extent of the increase in the voting power of Tasman that will result if the Option Agreement becomes unconditional is 17.4913% (i.e. from 26.9598% to 44.4511%). If Noble subsequently exercises the Option Agreement in full, there will be no further increase in Tasman's voting power. If Noble does not subsequently exercise the Option Agreement in full, Tasman's voting power in the Company will decrease on expiration of the Option Agreement (i.e. on midnight on 29 September 2006). Tasman does not hold any Shares in the Company in its own name. Noble does not have any other associates.
5. The voting power that Tasman will have in the Company if the Option Agreement becomes unconditional is 44.4511%. If Noble subsequently exercises the Option Agreement in full, Tasman's voting power in the Company will not change. If Noble does not subsequently exercise the Option Agreement in full, Tasman's voting power in the Company will decrease on expiration of the Option Agreement (i.e. on midnight on 29 September 2006).
6. The following additional information has been provided to the Company by Noble:
 - 6.1 If shareholders approve this resolution, it is Noble's intention to exercise the Option Agreement in full on or before 29 September 2006 subject to Tasman raising sufficient funds to enable Noble to pay the Purchase Price under the Option Agreement.
 - 6.2 If shareholders approve this resolution, Noble does not intend:
 - 6.2.1 to change significantly the financial or dividend policies of the Company;
 - 6.2.2 to change the business of the Company or to inject any further capital into the Company (the Company has recently completed a fundraising pursuant to a prospectus dated 29 March 2006); or
 - 6.2.3 to change the employment of any of the employees of the Company or to otherwise redeploy the fixed assets of the Company.
 - 6.3 It is intended that Graham Bedford, as the representative of Top Energy, will resign as a director of the Company and he may be replaced by another director.
 - 6.4 There is no proposal pursuant to which any property will be transferred between the Company and Noble or any person associated with Noble.
 - 6.5 There is no other contract or proposed contract between Noble and Top Energy which is conditional upon, or directly or indirectly dependent on, shareholders' agreement to this transaction.
 - 6.6 Noble's intentions regarding the future of the Company (in addition to as set out above) is to continue with the same projects, policies and philosophies of the Company as detailed in the prospectus issued by the Company and dated 29 March 2006.
7. The following additional information is also provided by the Company to shareholders:-
 - 7.1 None of the directors of the Company have any personal interest in the outcome of this resolution. Three of the directors of the Company (namely Gregory Howard Solomon, Douglas Howard Solomon and Guy Le Page) are also directors of Noble.

- 7.2 All of the directors of the Company voted in favour of the proposal to put this resolution to the Company's members.
- 7.3 All of the directors of the Company, namely Gregory Howard Solomon, Douglas Howard Solomon, Guy Le Page, Graham Bedford and Gregory Egan, recommend that shareholders of the Company who are not associated with Top Energy and/or Noble should approve this transaction. If Noble exercises the Option Agreement, it will increase its control of the Company to 44.451%. The directors consider that this will be beneficial to the Company because it will result in long-term stability of the Company as a result of one major shareholder, which has invested a significant amount in the development of the Company and the acquisition of its shareholding interest, having effective control of the Company, rather than this control being shared by two separate shareholders.
- 7.4 A report from an independent expert is attached to this explanatory statement. The independent expert has determined that the transaction is not fair but is reasonable when considered in the context of the interest of the shareholders other than those involved in the proposed transaction or their associates (namely, Top Energy and Noble and each of their associates).
8. There is no other information known to the Company that is material to a decision on how to vote on this resolution.

No votes are to be cast in favour of this resolution by:

- (a) Noble or Tasman; or
 - (b) Top Energy,
- or any of their associates.

Resolution 2 – Exercise by Noble Energy Ltd of Options in the Company

A. Background

Resolution 2 seeks shareholder approval for the purposes of item 7 of s.611 of the Act and for all other purposes for Noble, a member of the Company, to exercise:

- 1.1 up to 32,497,065, 20 cent 30 September 2009 Options currently held by it in the Company; and
- 1.2 up to 9,876,768, 20 cent 30 September 2009 Options to be acquired by it if, subject to member approval being granted under resolution 1 above, it exercises the Option Agreement,

in circumstances where Noble's voting power (and Tasman's voting power) in the Company will increase from a starting point that is above 20%.

As at the date of this explanatory statement, Noble holds 32,979,888 Shares, representing 26.9598% of the Company's current issued share capital, and 32,497,065 Options, representing 37.4161% of the Company's current issued options. If shareholder approval is obtained in accordance with resolution 1, and Noble exercises the Option Agreement in full, Noble will then hold 54,377,042 Shares and 42,373,833 Options.

S. 606 of the Act prohibits a person from, inter alia, acquiring a relevant interest in issued voting shares in a listed company if the person does so through a transaction in relation to securities entered into by that person and because of that transaction that person's or someone else's voting power in the company increases from a starting point that is above 20% and below 90%.

A person has a "relevant interest" in securities if they:

1. are the holder of the securities; or
2. have power to exercise, or control the exercise of, a right to vote attached to the securities; or
3. have power to dispose of, or control the exercise of a power to dispose of, the securities.

By s.610(1) of the Act, a person's "voting power" in a company is the total number of votes attached to all voting shares in the company in which the person or an associate has a relevant interest as a percentage of the total number of votes attached to all voting shares in the company. A "voting share" in a company is an issued share in the company that carries certain voting rights.

If Noble exercises any of its 42,373,833 Options (assuming shareholder approval is obtained in accordance with resolution 1 and Noble exercises the Option Agreement in full) to acquire Shares in the Company, it will become the holder of additional Shares in the Company and, as a consequence thereof, its voting power in the Company is likely to increase.

Noble is a wholly owned subsidiary of Tasman. By s.12(2) of the Act, Tasman will be an associate of Noble as Noble is a body corporate that Tasman controls. Therefore, by virtue of the transactions contemplated above, not only will Noble's "voting power" in the Company increase, but Tasman's voting power will increase in the same amount, as Tasman's voting power in the Company is determined by aggregating the total number of votes attached to shares in the Company in which Tasman and its associates (e.g. Noble) has a relevant interest.

By s.611 of the Act, acquisitions of relevant interests in a Company's voting shares which are set out in the table in s.611 of the Act are exempt from the prohibition in s.606 of the Act.

Relevantly, item 7 of s.611 of the Act will exempt an acquisition approved previously by a resolution passed at a general meeting of the Company if no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates (e.g. Noble or Tasman) or the persons (if any) from whom the acquisition is to be made (in this case, no one, as the Shares will be issued by the Company upon exercise of the Options) and members are given all of the information known to the person proposing to make the acquisition or their associates, or known to the Company, that is material to a decision on how to vote on the resolution including that specifically set out in item 7.

The following information is provided for the purposes of item 7 of s.611 of the Act:-

1. The entity who is to acquire the relevant interest is Noble Energy Ltd A.C.N. 115 057 586, which is a wholly owned subsidiary of Tasman Resources NL A.C.N. 009 253 187 (which is thus an associate of Noble).
2. The number of Options on issue in the Company as at the date of this Notice is 86,853,165, of which Noble will hold (assuming shareholder approval is obtained in accordance with resolution 1 and Noble exercises the Option Agreement in full) 42,373,833. The maximum extent of the increase in Noble's voting power in the Company if Noble exercises all of its Options (assuming that Noble has exercised the Option Agreement in full and that all other Options in the Company are also exercised) is 1.8007% (i.e. from 44.4511% to 46.2518%).

If Noble was the only optionholder in the Company to exercise its Options, its voting power in the Company would increase by 14.2912% (i.e. from 44.4511% to 58.7423%). This is summarised in the following table:-

	Noble's Shareholding	Total Shareholding	Noble's Percentage
As at the date of this Notice	32,979,888	122,329,993	26.9598%
Upon Option Agreement being exercised in full	54,377,042	122,329,993	44.4511%
Upon all Options in the Company being exercised	96,750,875	209,183,158	46.2517%
Alternatively			
Upon Noble exercising its Options in the Company only	96,750,875	164,703,826	58.7423%

3. The maximum voting power that Noble would have in the Company, on the basis of the assumptions set out in paragraph 2 above, if Noble and all optionholders exercise their Options in full is 46.2518%. If Noble was the only optionholder in the Company to exercise its Options, its voting power in the Company would be 58.7425%. Clearly, Noble may exercise its Options in part, and some of the other optionholders may choose to exercise their Options (in whole or in part), while others may not. Therefore, the exact voting power that Noble will have in the Company cannot be determined at this time.
4. The maximum extent of the increase in the voting power of Tasman that would result from Noble exercising its Options in full, on the assumptions set out in paragraph 2 above, and if all other optionholders exercise their Options is 1.8007%. If Noble was the only optionholder in the Company to exercise its Options, Tasman's voting power in the Company would increase by 14.2912%. Tasman does not hold any shares in the Company in its own name. Noble does not have any other associates.
5. The maximum voting power that Tasman, Noble's associate, would have as a result of Noble exercising its Options in full, on the assumptions set out in paragraph 2 above, if all optionholders exercise their Options is 46.2518%. If Noble was the only optionholder in the Company to exercise its Options, Tasman's voting power in the Company would be 58.7425%%
6. There is no other information known to the Company that is material to a decision on how to vote on this resolution.

In the report from the independent expert which is attached to this explanatory statement, the independent expert has determined that the exercise of the Options by Noble is fair and reasonable to shareholders of Eden.

No votes are to be cast in favour of this resolution by Noble or Tasman or any of their associates.

**FINANCIAL SERVICES GUIDE
AND
INDEPENDENT EXPERT'S
REPORT**

EDEN ENERGY LIMITED

17 AUGUST 2006



Consultants (WA) Pty Ltd
ABN 92 008 864 435



BDO Consultants (WA) Pty Ltd

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Financial Services Guide

17 August 2006

BDO Consultants (WA) Pty Ltd ABN 92 008 864 435 ("**BDO Consultants**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged by Eden Energy Limited ("**Eden**") to provide an independent expert's report on the proposal outlined in the Notice of Meeting and the accompanying Explanatory Memorandum. You will be provided with a copy of our report as a retail client because you are a shareholder of Eden.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our **Australian Financial Services Licence, Licence No. 246328**;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Consultants (WA) Pty Ltd is ultimately owned by the Perth partnership of BDO. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services. Our directors are partners in the Perth partnership of BDO.

The Perth partnership of BDO is a member firm of BDO in Australia, a national association of separate partnerships and entities. The financial product advice in our report is provided by BDO Consultants (WA) Pty Ltd and not by the Perth partnership of BDO or its related entities.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and the Perth partnership of BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice to retail and wholesale clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues in relation to:

- ◆ derivatives limited to old law securities options contracts and warrants;
- ◆ debentures, stocks or bonds issued or proposed to be issued by a government;
- ◆ interests in managed investments schemes (excluding investor directed portfolio services);
- ◆ securities; and
- ◆ superannuation.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, Commissions and Other Benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee for this engagement is approximately \$30,000.

Except for the fees referred to above, neither BDO Consultants, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

We have received a fee from Eden for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Consultants (WA) Pty Ltd, PO Box 7426 Cloisters Square, Perth WA 6850.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Industry Complaints Service Limited ("**FICS**"). FICS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry. FICS will be able to advise you as to whether or not they can be of assistance in this matter. Our FICS Membership Number is F-3820.

Further details about FICS are available at the FICS website www.fics.asn.au or by contacting them directly via the details set out below.

Financial Industry Complaints Services Limited
PO Box 579
Collins Street West
Melbourne VIC 8007
Toll free: 1300 780 808
Facsimile: (03) 9621 2291
Email: fics@fics.asn.au

Contact details

You may contact us using the details set out at the top of our letterhead on page 1 of this FSG.

EDEN ENERGY LIMITED
INDEPENDENT EXPERT'S REPORT
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APPENDIX 1 – GLOSSARY OF TERMS



17 August 2006

The Directors
Eden Energy Limited
Level 40
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sirs

INDEPENDENT EXPERT'S REPORT

1. INTRODUCTION

BDO Consultants (WA) Pty Ltd ("**BDO**") has been engaged by Eden Energy Limited ("**Eden**" or "**the Company**") to prepare an Independent Expert's Report ("**our Report**") to express an opinion as to whether or not Resolution 1 and Resolution 2 contained in the Eden Notice of Meeting dated 23 August 2006 (Collectively "**the Transactions**") are fair and reasonable to non-associated shareholders ("**Shareholders**") of Eden.

Our Report is to be included in the Explanatory Memorandum for Eden to be sent to all Shareholders to assist them in deciding whether to accept or reject the Transactions. The specific terms of the resolutions to be approved by Shareholders are set out in the accompanying Explanatory Memorandum.

A Notice of Extraordinary General Meeting dated 17 July 2006 was previously dispatched to shareholders. Included with this Notice of Meeting was an Independent Expert's Report dated 13 July 2006 prepared by BDO Consultants (WA) Pty Ltd. Our Report supersedes and replaces the 13 July 2006 report. The differences between our report of 13 July 2006 and this report are summarised in section 16.

2. SUMMARY AND OPINION

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that Resolution 1 is not fair, that Resolution 2 is fair and that the Transactions as a whole are reasonable to Shareholders.

2.1 Fairness – Resolution 1

In Section 10 we determined the value of the shares and options to be acquired and in section 11 we determined the value of the consideration payable for the shares and options, giving us an assessment of fairness as detailed below:

	Ref.	Low \$	High \$
Value of shares and options to be acquired	10.5	3,186,578	3,311,673
Consideration payable by Noble	11.1	2,800,010	2,800,010

We have considered the terms of the Transactions as outlined in the body of this report and have concluded that the transaction contemplated by Resolution 1 is not fair to Shareholders.

2.2 Fairness – Resolution 2

In Section 10 we determined the value of the Eden Options to be exercised and in section 11 we determined the value of the consideration payable for the exercise of the Eden Options, giving us an assessment of fairness as detailed below:

	Ref	Per Option \$
Market price for conversion of Eden Options	10	0.20
Proposed conversion price of Eden Options to be paid by Noble	11.2	0.20

We have considered the terms of the Transactions as outlined in the body of this report and have concluded that the transaction contemplated by Resolution 2 is fair to Shareholders.

2.3 Reasonableness – Resolutions 1 & 2

We have considered the analysis in Sections 12 and 13 of this report, in terms of both

- ♦ Advantages and disadvantages of the Transactions; and
- ♦ Alternatives, including the position of Shareholders if the Transactions do not proceed.

In our opinion, the position of Shareholders if the Transactions proceed is more advantageous than the position if the Transactions do not proceed.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.1.1	If Noble acquires the Eden Shares and Options from Top Energy then it is likely that an orderly market in Eden securities will be maintained.	14.2.1	There will be an increased level of control for Tasman, reducing the comparative control of non associated shareholders.
14.1.2	A cohesive leadership team will remain in place at Eden should the Transactions be approved	14.2.3	Resolution 1 is unfair, being priced at a discount to our assessment of the value of an Eden share.
14.1.3	The discount for the large parcel of shares under the Transactions may be less than encountered should the same sale be conducted on market		
14.1.4	A component of the Transaction, that component considered by Resolution 2, is fair to non associated shareholders.		

3. OUTLINE OF THE TRANSACTION

3.1 Resolutions for consideration

There are two resolutions to be considered at the meeting of shareholders of Eden and voted upon by non associated shareholders:

Resolution 1: That, for the purposes of item 7 of s.611 of the Corporations Act 2001 (**"the Act"**) and for all other purposes, approval is given for Noble, a member of Eden, to:

1. enter into the Option Agreement; and
2. exercise the Option Agreement.

Resolution 2: That, for the purposes of item 7 of s.611 of the Act and for all other purposes, approval is given for Noble, a member of Eden, to exercise at any time on or before 30 September 2009:

1. up to 32,497,065 Eden Options currently held by Noble; and
2. up to 9,876,768 Eden Options to be acquired by Noble if, subject to member approval being granted under Resolution 1 above, it exercises the Option Agreement in full.

3.2 Summary of the Transactions

Conditional upon shareholder approval as requested by Resolution 1, in consideration of \$10 payable by Top Energy Pty Ltd (**"Top Energy"**), Top Energy granted to Noble and/ or its nominee or nominees (**"the Grantee"**) an option (**"the Option Agreement"**) to purchase 21,397,154 fully paid ordinary shares in Eden together with 9,876,768 options (**"the Eden Options"**) over Eden fully paid ordinary shares, free from any encumbrances or claims on the terms set out in the Option Agreement. The Eden Options are exercisable at \$0.20 at any time on or before 30 September 2009.

The price payable for the securities under the Option Agreement is \$2,800,000, being a combined price of 13.08585 cents for each parcel of one Eden share and 0.4615926 of an Eden Option. The Option Agreement may be exercisable in whole or in part at any time up to 30 September 2006.

Noble is a wholly owned subsidiary of Tasman Resources NL (**"Tasman"**) a company listed on the Australian Stock Exchange (**"ASX"**). Noble holds 32,979,888 issued shares in Eden representing 24.96% of Eden's issued shares and 32,497,065 options in Eden representing 37.42% of Eden's issued options.

Mr CH Solomon, MR DH Solomon, Mr GT LePage and Mr GJ Egan are all directors of both Eden and Tasman.

We consider that it is appropriate to assess the fairness of the Transactions by assessing the fairness of each Resolution independently.

3.3 Capital Structure

The current capital structure of Eden at the date of this report is summarised below, in addition to the capital structure of Eden following the completion of the transactions contained in Resolutions 1 and 2.

March Bells Pty Ltd ("**March Bells**") is a company in which of the four shares on issue Mr GH Solomon holds two and Mr DH Solomon also holds two. Mr DH Solomon is the sole director of March Bells. March Bells holds 2,901,302 issued shares in Eden representing 2.37% of Eden's issued shares.

Arkenstone Pty Ltd ("**Arkenstone**") is a company in which Mr GH Solomon holds one issued share and Mrs LH Solomon holds the remaining issued share. Mr GH Solomon is a director of Arkenstone. Arkenstone holds 2,901,299 issued shares in Eden representing 2.37% of Eden's issued shares.

The capital structure of Eden following the completion of the proposed Transaction in Resolution 1 is set out in the table below.

Number of Shares	Present share structure		Post Transaction share structure		Post Transaction & exercise of options share structure	
	Number	%	Number	%	Number	%
Noble	32,979,888	26.96	54,377,042	44.45	64,253,810	48.60
Top Energy	25,750,000	21.05	4,352,846	3.56	4,352,846	3.29
March Bells	2,901,302	2.37	2,901,302	2.37	2,901,302	2.19
Arkenstone	2,901,299	2.37	2,901,299	2.37	2,901,299	2.19
Other shareholders	57,797,504	47.25	57,797,504	47.25	57,797,504	43.72
Total	122,329,993	100.00	122,329,993	100.00	132,206,761	100.00

The capital structure of Eden following the completion of the transactions contained in Resolutions 1 and 2 is detailed below. This shows the position assuming that Noble exercises all options that it will hold in Eden.

Number of Shares	Present share structure		Following the exercise of currently held options		Following the exercise of currently held options and the Option Agreements Options	
	Number	%	Number	%	Number	%
Noble	32,979,888	26.96	65,476,953	42.29	96,750,875	58.74
Top Energy	25,750,000	21.05	25,750,000	16.63	4,352,846	2.64
March Bells	2,901,302	2.37	2,901,302	1.87	2,901,302	1.76
Arkenstone	2,901,299	2.37	2,901,299	1.87	2,901,299	1.76
Other shareholders	57,797,504	47.25	57,797,504	37.33	57,797,504	35.09
Total	122,329,993	100.00	154,827,058	100.00	164,703,826	100.00

4. REPORT REQUIREMENTS

- 4.1** Noble holds 26.96% of the issued shares in Eden. Section 606 of the Corporations Act ("**the Act**") expressly prohibits the acquisition of further shares by a person who already holds (with associates) more than 20% of the issued shares of a listed entity, unless a full takeover offer is made to all shareholders.
- 4.2** Section 611 permits an acquisition of shares in a listed entity by a person who already holds more than 20% if the shareholders of that entity have agreed to the issue of such units. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by any party who is associated with the party acquiring the shares, or by the party acquiring the shares. Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.
- 4.3** Policy Statement 74 issued by the Australian Securities and Investments Commission ("**ASIC**") deals with "Acquisitions Agreed to by Shareholders". It states that the obligation to supply shareholders with all information that is material can be satisfied by the non-associated directors of Eden, by either:
- ♦ undertaking a detailed examination of the Transaction themselves, if they consider that they have sufficient expertise; or
 - ♦ by commissioning an Independent Expert's Report.

The directors of Eden have commissioned this Independent Expert's Report to satisfy this obligation.

5. BASIS OF EVALUATION

5.1 Regulation Guidelines

In determining whether the Transaction is fair and reasonable, we have had regard to the views expressed by the ASIC in their Policy Statements 74 and 75 and Practice Notes 42. These Policy Statements suggest that an opinion as to whether transactions are fair and reasonable should entail consideration of all the circumstances of the Transactions.

Such consideration includes a comparison of the likely advantages and disadvantages for Shareholders if the Transactions are accepted, with the advantages and disadvantages to those Shareholders if it is not.

5.2 Adopted Basis of Evaluation

The term fair and reasonable has no legal definition. Policy Statement 74 provides that an assessment of whether a transaction is fair and reasonable should involve a comparison of the likely advantages and disadvantages to the non-associated shareholders if the proposed transaction takes place with the likely advantages if it does not.

BDO has completed this comparison in two parts:

- ♦ A comparison between value of the Eden Shares and Options that may be acquired and exercised by Noble and the value of the consideration being paid by Noble (fairness – see Section 12 "Is the Transaction Fair?"); and
- ♦ An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolutions, after reference to the value derived above (reasonableness – see Section 14 "Are the Transactions Reasonable?").

6. PROFILE OF EDEN ENERGY LIMITED

6.1 History

Eden was incorporated in Australia in May 2004 as a wholly owned subsidiary of Tasman Resources NL. Since then, the Company has acquired a portfolio of assets, including:

- ◆ Initially investing US \$1 million to acquire a 20% interest in Brehon Energy plc ("Brehon") and a 49% interest in Brehon Far East Pte Ltd. Eden's interest was increased to 100% ownership of Brehon (and Brehon Far East Pte Ltd, which was initially established as a joint marketing company with Brehon in which Eden held 49% and Brehon held 51%). Brehon holds and is developing a range of hydrogen-related technologies.
- ◆ Brehon was established for the purpose of acquiring and developing a range of hydrogen related technologies for use in the emerging global transition from hydrocarbons as the primary energy source to hydrogen. Details of the project include;
 - Development of hydrogen technology & patents for the use and storage of hydrogen both as a liquid and a gas,
 - Hythane - transitional technology for converting gas engines to run on hydrogen; major pollution reducing benefits,
 - Cryogenic storage systems,
 - Fuel Tanks, Fuel Systems, pumps, conversion kits, and
 - SMESS - Superconducting Magnetic Electrical Storage System.
- ◆ a 100% owned 7,614km² petroleum exploration licence over a large newly identified and largely untested anticline in South Australia approximately 60km north of the Olympic Dam copper/gold/uranium mine;
- ◆ three farm-in joint ventures with Coastal Oil and Gas Ltd and UK Methane Ltd in the UK to farm into:
- ◆ (i) two petroleum exploration and development licenses over 430km² of the South Wales coalfields in respect of coal bed and coal mine methane to acquire a 50% interest;
- ◆ (ii) a deeper oil/natural gas target which is located beneath these licenses to acquire a 50% interest (increasing to 60% if Eden expends more than £1 million);
- ◆ eight 100% owned geothermal licence applications in South Australia; and
- ◆ a research project with the University of Queensland in relation to the production of hydrogen by non-thermal plasma assisted catalytic pyrolysis of natural gas.

Tasman held its 100% interest in Eden through its wholly owned subsidiary Noble. This interest was diluted through the issue of shares in Eden to Top Energy in November 2004 and June 2005. Funds raised from the issue of these shares were used to assist in the acquisition of the remaining shares in Brehon and Brehon Far East Pte Ltd.

Eden was listed on the ASX on 6 June 2006 following an Initial Public Offering of \$8.4 million. Tasman retained a 26.96% interest in the issued shares of Eden through Noble and has four director representatives on the Board of Eden.

6.2 Recent Share Issues

Since 1 January 2006 Eden has issued the following shares and options:

Date	Amount raised \$	Details
5 January 2006	N/A	3,054 Eden shares and 2,63164 Eden options were issued to settle the acquisition of Brehon.
13 January 2006	100,000	500,000 ordinary shares were issued at 20 cents each together with 250,000 options to Tasman to raise working capital.
1 February 2006	N/A	50,000 ordinary shares were issued to a consultant as part of an incentive scheme under an employment contract. There are to be nine further allotments of 50,000 ordinary shares over the next 4.5 years.
3 February 2006	200,000	1 million ordinary shares were issued at 20 cents each together with 500,000 options to Tasman to raise working capital.
16 March 2006	325,000	3,250,000 ordinary shares were issued at 10 cents each to raise working capital.
6 June 2006	7,800,000	Through an IPO, Eden issued approximately 42 million ordinary shares at 20 cents each with approximately 21 million free attaching options to raise \$8.4 million before issue costs.

Source: Eden prospectus dated 29 March 2006

6.3 Capital Structure

The capital structure of Eden as at 29 June 2006 was as follows:

Ordinary Shares	29 June 2006
Total Ordinary Shares on Issue	122,329,993
Top Twenty Shareholders - Ordinary Shares	84,178,935
Top Twenty Shareholders - % of Ordinary Shares on Issue	68.8%

Source: Share registry report as at 29 June 2006

Options	29 June 2006
Total options on Issue	86,853,165
Top Twenty option holders	67,424,378
Top Twenty option holders - % of options on Issue	77.6%

Source: Share registry report as at 29 June 2006

The spread of Eden shareholders as at 29 June 2006 was as follows:

Range of Shares Held	No. of Shareholders
1-1,000	2
1,001-5,000	25
5,001-10,000	247
10,001-100,000	598
100,001 - and over	82
TOTAL	954

Source: Share registry report as at 29 June 2006

The spread of Eden option holders as at 29 June 2006 was as follows:

Range of Options Held	No. of Option holders
1-1,000	-
1,001-5,000	221
5,001-10,000	151
10,001-100,000	456
100,001 - and over	41
TOTAL	869

Source: Share registry report as at 29 June 2006

The current number of shares held by the substantial shareholders is detailed below:

Shareholder	Ordinary Shares	% Shares Held
Noble Energy Ltd	32,979,888	26.96%
Top Energy Ltd	25,750,000	21.05%
Greg Egan	7,635,005	6.24%
March Bells Ltd	2,901,302	2.37%
Arkenstone Ltd	2,901,299	2.37%

Source: Share registry report as at 29 June 2006

The current number of options held by the substantial option holders is detailed below:

Option holder	Options	% Options Held
Noble Energy Ltd	32,497,065	37.42%
Top Energy Ltd	12,875,000	14.82%
Greg Egan	6,579,100	7.57%
March Bells Ltd	2,500,058	2.88%
Arkenstone Ltd	2,500,055	2.88%

Source: Share registry report as at 29 June 2006

7. PROFILE OF TASMAN RESOURCES NL AND NOBLE ENERGY PTY LTD

7.1 History

Tasman Resources NL is an Australian exploration company listed on ASX which focuses on exploration projects with a potential to host major mineral deposits in a wide range of precious and base metals including gold, silver, copper, zinc, lead, nickel, uranium and rare earth elements. The Company is involved in a number of projects including;

- ◆ Parkinson Dam Project, South Australia (Gold/Silver)
- ◆ Central Gawler Uranium Project, South Australia (Uranium)
- ◆ Lake Torrens Project, South Australia (Copper/Gold/Uranium/Zinc/Silver/Lead)
- ◆ Central Gawler Gold Project, South Australia (Gold)
- ◆ South Australian Diamond Project, South Australia (Diamonds)
- ◆ Stuart Shelf MVT Project, South Australia (Zinc/Lead/Silver/Copper)
- ◆ Durkin Nickel Target, South Australia (Nickel/Cobalt/Copper)

7.2 Historical Statements of Financial Performance

Tasman Resources	Half Year ended 31 December 2005 \$	Year ended 30 June 2005 \$
Revenue from ordinary activities	73,944	157,694
Revenue from non-ordinary activities	-	2,070,944
Administration expenses	(615,790)	(1,193,487)
Depreciation	(3,466)	(7,409)
Exploration Expenditure written off	-	(101,417)
Research Project Expenditure written off	(40,000)	(2,589)
Loss on disposal of fixed assets	-	(4,564)
Investment costs written off	(7,171)	-
Share of losses of associated accounted for using the equity method	-	(5)
<i>Profit/(Loss) from ordinary activities before income tax expenses</i>	(592,483)	921,756
<i>Income tax benefit/ (expense) relating to ordinary activities</i>	-	-
<i>Net profit/ (loss) from ordinary activities after related income tax expense</i>	(592,483)	921,756
Net profit/(loss) attributable to outside equity interest	(117,941)	(227,472)
Net profit/(loss) attributable to members of the parent entity	(474,542)	1,149,228

Source: Annual report for the year ended 30 June 2005 and Half Year Report for 6 months ended 31 December 2005

7.3 Historical Statements of Financial Position

Tasman Resources	Half Year ended 31 December 2005 \$	Year ended 30 June 2005 \$
CURRENT ASSETS		
Cash assets	1,864,118	3,754,555
Receivables	164,620	469,077
Inventories	27,510	0
TOTAL CURRENT ASSETS	2,056,248	4,223,632
NON-CURRENT ASSETS		
Property Plant and Equipment	177,393	23,453
Intangible Assets	7,492,388	-
Exploration Expenditure at Costs	6,182,946	5,272,603
Other	500,068	1,310,735
TOTAL NON-CURRENT ASSETS	14,352,795	6,606,791
TOTAL ASSETS	16,409,043	10,830,423
CURRENT LIABILITIES		
Payables	4,465,959	113,688
Interest bearing liabilities	24,546	-
TOTAL CURRENT LIABILITIES	4,490,505	113,668
TOTAL LIABILITIES	4,490,505	113,668
NET ASSETS	11,918,538	10,716,755
EQUITY		
Contributed equity	11,169,889	9,269,889
Accumulated Losses	(995,989)	(505,162)
Total parent entity interest	10,173,900	8,764,727
Outside equity interests in controlled entities	1,744,638	1,952,028
TOTAL EQUITY	11,918,538	10,716,755

Source: Annual report for the year ended 30 June 2005 and Half Year Report for 6 months ended 31 December 2005

8. VALUATION METHODOLOGIES

Methodologies commonly used for valuing assets and businesses are as follows:

8.1 Capitalisation of future maintainable earnings ("FME")

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecast, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ("**EBIT**") or earnings before interest, tax, depreciation and amortisation ("**EBITDA**"). The capitalisation rate or "earnings multiple" is adjusted to reflect which base is being used for FME.

8.2 Discounted future cash flows ("DCF")

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

8.3 Net tangible asset value on a going concern basis ("NTA")

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- ◆ Orderly realisation of assets method
- ◆ Liquidation of assets method
- ◆ Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of

the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when entities are not profitable, a significant proportion of the entity's assets are liquid or for asset holding companies.

8.4 Net Realisable Value ("NRV")

NRV is usually appropriate when an asset or business is to be sold or wound up. The NRV should provide a realistic indication of the value that could be obtained in the event of an orderly realisation of assets.

8.5 Quoted Market Price Basis

Another alternative valuation approach that can be used in conjunction with (or as a replacement for) any of the above methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a "deep" market in that security.

9. VALUATION OF EDEN SHARES

9.1 Valuation of Eden Shares

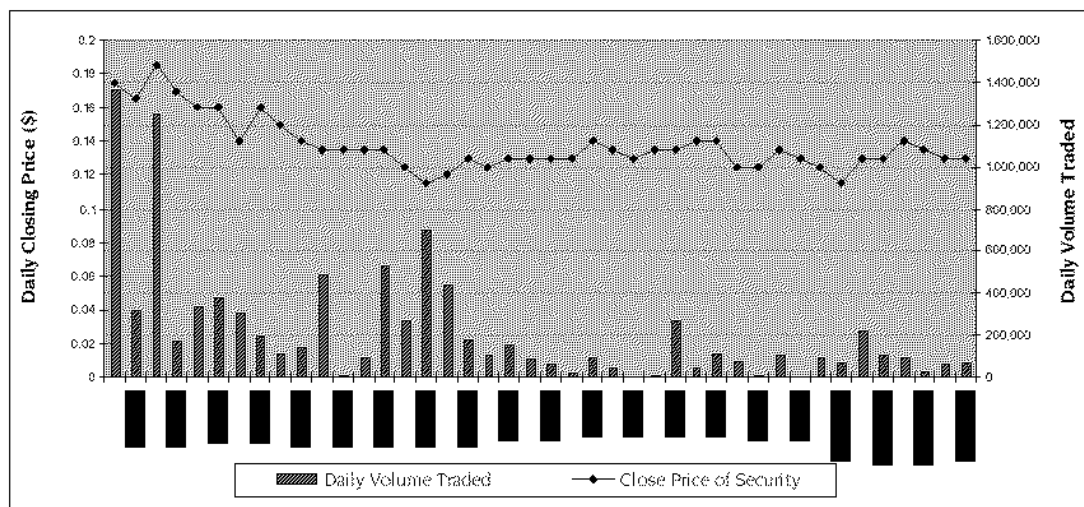
Eden's technologies and exploration assets are all at an early stage of development. It is therefore not possible for the directors to forecast the future cash flows that will arise from their operations. As such it is not possible for us to value Eden on a capitalisation of future maintainable earnings basis or a discounted cash flow basis. Eden was listed on the ASX on 6 June 2006 and has observable share market transactions for the period since listing. Therefore it is appropriate to consider the Quoted Market Price Basis of valuation to be the primary valuation approach to adopt.

As Eden raised funds through an IPO on 6 June 2006 we have also considered the pricing implied by the IPO as a secondary valuation approach.

9.2 Quoted Market Prices for Eden Shares

Our primary valuation methodology is the Quoted Market Price Basis. We have considered the quoted market prices and trading volumes of Eden shares since the Company listed on ASX on 6 June 2006.

The following chart provides a summary of the share price movement since 6 June 2006.



Source: Commonwealth Securities

The daily price of Eden shares from 6 June 2006 to 14 August 2006 has ranged from a high of 19.0 cents on 8 June 2006 to a low of 11 cents on 28 June 2006.

To provide a further analysis of the market prices of Eden shares, we have also considered the weighted average market price of 1, 2, and 3 week periods as well as that for the period since listing to 14 August 2006.

EDE per share	14 August 2006 \$	1 Week \$	2 Week \$	3 Week \$	Since Listing \$
Closing Price	\$0.130				
Weighted Average		\$0.130	\$0.131	\$0.132	\$0.134

Source: Commonwealth Securities

The volume weighted average price that Eden shares traded at for the period since listing to 14 August 2006 is 13.4 cents. An analysis of the volume of trading in Eden shares has also been considered and is set out below:

Period	Share Price (Low)	Share Price (High)	Cumulative Volume Traded	As a % of Issued Capital
1 day	0.130	0.130	63,000	0.05%
1 Week	0.115	0.140	620,310	0.51%
2 Week	0.115	0.140	1,054,510	0.86%
3 Week	0.115	0.140	1,547,857	1.27%
Since listing	0.110	0.170	6,027,706	4.93%

Source: Commonwealth Securities

The market prices of Eden shares indicate a value range of 13.0 to 13.4 cents per share.

9.3 IPO Pricing

We have also considered the IPO Price of Eden shares in arriving at a value of an Eden share. Eden's IPO price was 20 cents per share together with one option for every two shares acquired. Therefore to arrive at the value of a single Eden share at IPO it is necessary to deduct half the assessed value of an Eden option as at 6 June 2006. Using the inputs to the Binomial Option Pricing Model shown in section 9.2.2 with an underlying share value of 17.5 cents (being the closing price of Eden shares on the first trading day after listing) gives the value of an Eden option of 7.1 cents. This compares to the closing price of an Eden option of 5.5 cents on the first trading day after listing. We have deducted 3.0 cents as being half the value of an Eden option at IPO.

	Value cents
IPO price of an Eden share and half an Eden option	20.0
Half the assessed value of an Eden option	(3.0)
Implied value of an Eden share at IPO	17.0

9.4 Assessment of Eden Share Value

The results of the valuations performed are summarised in the table below:

Valuation Approach	Value per Eden share	
	Low	High
ASX market prices (Section 9.1.1)	13.0	13.4
IPO Pricing (Section 9.1.1)	17.0	17.0

Our assessment is that the value of an Eden share is between 13.0 cents and 13.4 cents.

In assessing the above valuation range, which is primarily based on ASX market prices, we have considered that the Eden share price has traded below 15 cents at all times since 19 June 2006.

10. VALUATION OF EDEN OPTIONS

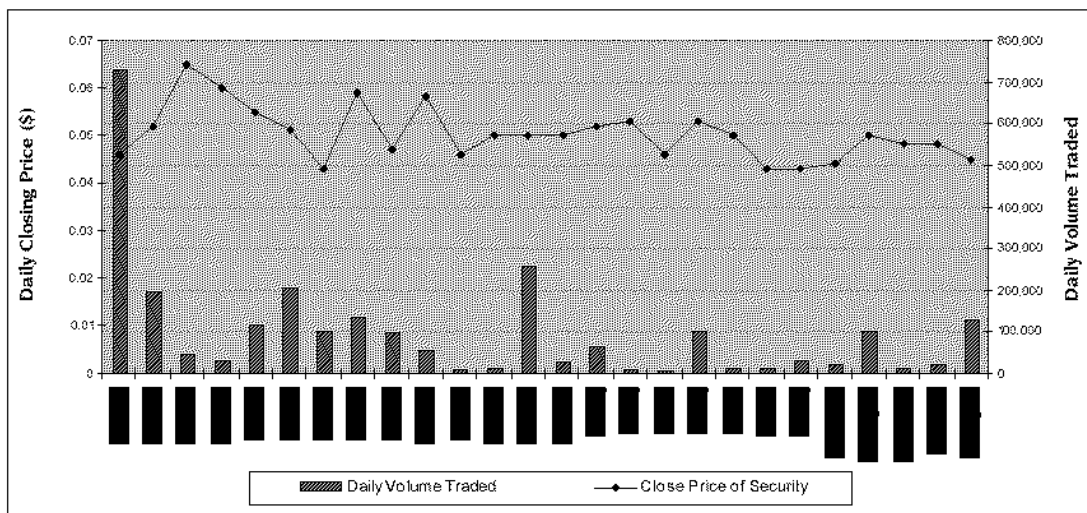
Eden Options have been listed on the ASX since 6th June 2006, and are exercisable at \$0.20 before 30 September 2009. Therefore it is appropriate to consider the Quoted Market Price Basis of valuation to be the primary valuation approach to adopt.

We have also used option pricing models as a secondary cross-check methodology.

10.1 Quoted Market Prices for Eden Options

Our primary valuation methodology is the Quoted Market Price Basis. We have considered the quoted market prices and trading volumes of Eden options since the company listed on ASX on 6 June 2006.

The following chart provides a summary of the option price movement since 6 June 2006.



Source: Commonwealth Securities

The daily price of Eden options from 6 June 2006 to 14 August 2006 has ranged from a high of 6.5 cents on 8 June 2006 to a low of 4.3 cents on 15 June 2006.

To provide a further analysis of the market prices of Eden options, we have also considered the weighted average market price of 1, 2, and 3 week periods as well as that for the period since listing to 14 August 2006.

EDE per option	14 August 2006 \$	1 Week \$	2 Week \$	3 Week \$	Since Listing \$
Closing Price	\$0.045				
Weighted Average		\$0.047	\$0.049	\$0.050	\$0.050

Source: Commonwealth Securities

The volume weighted average price that Eden options traded at for the period since listing to 14 August 2006 is 4.97 cents. An analysis of volume of trading in Eden options has also been considered and is set out below:

Period	Share Price (Low)	Share Price (High)	Cumulative Volume Traded	As a % of Issued Capital
1 day	0.045	0.048	125,000	0.14%
1 Week	0.043	0.050	320,000	0.37%
2 Week	0.043	0.055	794,000	0.91%
3 Week	0.043	0.060	1,202,630	1.38%
Since listing	0.043	0.060	1,202,630	1.38%

Source: Commonwealth Securities

Our assessment is that a range of values for Eden options based on market pricing, is between 4.5 cents and 5.0 cents per option.

10.2 Option Pricing Model Valuation

Options should be valued using an option pricing model that takes into account all of the following factors:-

- ◆ Exercise price of the option
- ◆ Life of the option
- ◆ Current share price
- ◆ Expected volatility of the share price
- ◆ Expected dividends; and
- ◆ Risk-free interest rate

The Black Scholes and Binomial option pricing models take these factors into consideration where appropriate and as such we have determined that these are the most appropriate methodologies to consider in performing this valuation.

Option Valuation Pricing Models

The Black Scholes option valuation methodology assumes that the option is a European option, which is only exercisable at the date of expiry. Therefore this type of methodology is not appropriate to utilise in the valuation of American options, which may be exercised at any time over their life.

The Binomial option valuation methodology uses a "discrete-time" model of the varying price over time of financial instruments; the model is thus able to handle a variety of conditions for which other models cannot be applied. Essentially, the Binomial valuation is via application of the risk neutrality assumption over the life of the option, as the price of the underlying instrument evolves. The Binomial model is able to value American options which may be exercised at any time over their life.

Given that the Eden options may be exercised at any time prior to expiry we consider the Binomial option valuation methodology to be the most appropriate to use here.

Binomial Valuation

The following table incorporates the assumptions used in determining values for the options to be valued, and the results of the valuation methodologies employed.

Input	Note	
Value of an Eden share	1	13.0 cents to 13.4 cents
Exercise price		20.0 cents
Dividend rate	2	Nil
Standard deviation of returns (annualised)	3	55%
Risk free rate	4	5.97%
Valuation date		15 August 2006
Expiration date		30 September 2009
Binomial Valuation		3.9 cents to 4.1 cents

Note 1 The value of an Eden share we have used is 13.0 cents to 13.4 cents based on ASX market prices (section 9.4).

Note 2 As at the date of this report the company has not forecast any future dividend payments. If dividend payments were forecast, the value of the options would be reduced.

Note 3 The anticipated standard deviation over the life of the options is based on comparable companies' historical data from the Australian Graduate School of Management's Risk Measurement Service.

Note 4 The risk free rate is the Commonwealth Government securities rate with a maturity date approximating that of the expiration period of the options as at the valuation date (Source: Reserve Bank of Australia).

10.3 Assessment of Eden Option Value

The results of the valuations performed are summarised in the table below:

Valuation approach	Value per Eden Option	
	Low	High
ASX market prices (Section 9.2.1)	4.5	5.0
Binomial Option Pricing Model (Section 9.2.2)	3.9	4.1

In our opinion the value of an Eden option is between 4.1 cents and 4.5 cents. We have preferred the binomial valuation of the options over the market based price as the security has not traded substantially enough on the ASX to create a deep market and thus an accurate market price.

10.4 Value of Option Agreement

If Resolution 1 is approved Noble will be able to exercise the Option Agreements and will be able to acquire a total of 21,397,154 ordinary shares in Eden and 9,876,768 options in Eden from Top Energy. The combined value of these shares and options set out below.

	Ref	Low Value	High Value
Shares			
Number of shares		21,397,154	21,397,154
Value per share (\$)	9.4	0.130	0.134
Value of shares to be acquired		2,781,630	2,867,219
Options			
Number of options		9,876,768	9,876,768
Value per option (\$)	10.3	0.041	0.045
Value of options to be acquired		404,498	444,455
Total value of shares and options to be acquired		3,186,578	3,311,673

We consider that the value of the Option Agreement is equal to the value of the securities convertible under the Option Agreement. This amounts to between \$3,186,578 and \$3,311,673.

11. CONSIDERATION PAYABLE

The consideration that will be payable by Noble to acquire the Eden Shares and Options if the Transactions contemplated in Resolution 1 and Resolution 2 are approved is disclosed below:

11.1 Consideration payable to Top Energy by Noble under Resolution 1

It is proposed that Top Energy grants the Option Agreement to Noble for consideration of \$10. In order to acquire the Eden Shares and Options by exercising the Option Agreements Noble is required to pay Top Energy 13.08585 cents for each Eden share and 0.4615926 of an Eden option. The total consideration payable by Noble to Top Energy to exercise the Option Agreement is therefore \$2,800,000.

The consideration payable by Noble is summarised in the table below:

	Ref	Consideration Payable	
		Low \$	High \$
Payable to Top Energy for the Option Agreement	11.1	10	10
Payable to Top Energy for the Securities	11.2	2,800,000	2,800,000
Total Consideration Payable		2,800,010	2,800,010

11.2 Consideration payable to exercise Eden Options

It is proposed under Resolution 2 that the Eden Options will be exercised by Noble for a consideration of \$0.20 each.

12. IS THE TRANSACTION FAIR?

12.1 Resolution 1

The following table summarises our assessment of the value of the Eden Shares and Options that would be acquired by Noble if the Transaction contemplated in Resolution 1 is approved with the consideration that would be payable by Noble.

	Ref	Low \$	High \$
Value of Securities in Option Agreement	10.4	3,186,578	3,311,673
Consideration payable by Noble	11.1	2,800,010	2,800,010

The above valuations show that the consideration payable by Noble is greater than the value of the 21,397,154 Eden shares and the 9,876,768 Eden Options that may be acquired by Noble.

As such in our opinion the Transaction contemplated in Resolution 1 is not fair to Shareholders.

12.2 Resolution 2

Resolution 2 seeks approval for Noble to exercise up to 32,497,065 of the Eden options it currently holds and up to 9,876,768 of the Eden options to be acquired if it exercises the Option Agreement.

To exercise the Eden Options, Noble will pay \$0.20 to convert each option into an ordinary fully paid share in Eden. The options are listed on ASX and as such are freely available to the public with the same terms and conditions. Hence an exercise price of \$0.20 may be considered to be a market price for the conversion of the Eden Options to ordinary fully paid shares in Eden.

As Resolution 2 considers only the exercise of options under the terms and conditions of the option contract, then this Resolution may be deemed to be able to be executed at a market rate. As such in our opinion the transaction contemplated in Resolution 2 is fair to Shareholders.

	Ref	Per Option \$
Market price for conversion of Eden Options	10	0.20
Proposed conversion price of Eden Options to be paid by Noble	11.2	0.20

As such in our opinion the transaction contemplated in Resolution 2 is fair to Shareholders.

13. OTHER CONSIDERATIONS**13.1 Alternative Proposal**

We are unaware of any alternative proposal that might offer the non-associated shareholders of Eden a premium over the value ascribed to that resulting from the Transaction.

13.2 Implications of the Transaction not being approved

Top Energy has expressed its desire to significantly reduce its interest in Eden. Top Energy holds a significant number of shares and option in Eden. If these shares and options were to be sold on market it is likely that the market prices of Eden's shares and options would reduce significantly.

Eden's average daily trading volume from listing on 6 June 2006 to 14 August 2006 was approximately 220,000 shares per day. The 21,397,154 Eden shares that Top Energy hopes to dispose of therefore represents approximately 97 trading days. This indicates that an on-market sale of these shares would likely suppress Eden's share price for an extended period.

13.3 Premium For Control

ASIC Policy Statement 74 requires that the expert give an opinion as to whether the proposed issue of shares will result in the Company receiving any premium for control. We have estimated the amount of any premium for control being paid by Noble under Resolution 1 as the amount by which the consideration payable by Noble exceeds the value of the Eden Shares and Options.

We have estimated the value of the Eden Shares and Options to be acquired by Noble under the Option Agreements to be between \$3,186,578 and \$3,311,678 excluding any premium for control. The consideration payable by Noble is \$2,800,010. On this basis, given that the value of the Eden Shares Options is greater than the proposed consideration, we have concluded that Noble would be not paying a premium for control under Resolution 1.

Similarly, we have estimated the premium for control payable by Noble under Resolution 2 to be the amount by which the proposed consideration for exercise of the Eden Options exceeds the market exercise price of the Eden Options. The proposed consideration is equal to the exercise price of the Eden Options and therefore no premium for control is being paid under Resolution 2.

14. ARE THE TRANSACTIONS REASONABLE?

We have considered the position of Shareholders if the Transactions are approved and have taken into account the following advantages and disadvantages in this assessment. We have assessed that in all cases the advantages and disadvantages of rejecting the Transactions are the inverse of accepting the Transactions. Thus for simplicity of evaluation of the Transactions we have set out the significant factors only in the context of accepting the Transactions.

In accordance with our basis of evaluation (Section 5.2) we have investigated other significant factors to which Eden shareholders might give consideration prior to approving the Transactions. The matters we have considered are outlined below.

14.1 Advantages

14.1.1 Maintenance of an orderly market

Top Energy has stated that it intends to dispose of all the shares and options that it holds in Eden which are not subject to escrow conditions. If Resolution 1 is approved and the Eden Shares and Options are sold to Noble then an orderly market for Eden securities will be maintained.

If the Eden Shares and Options were to be sold on market it is likely that the market prices of Eden's shares and options would reduce significantly.

Eden's average daily trading volume from listing on 6 June 2006 to 14 August 2006 was approximately 220,000 shares per day. The 21,397,154 Eden shares that Top Energy hopes to dispose of therefore represents approximately 97 trading days. This indicates that an on-market sale of these shares would likely suppress Eden's share price for an extended period.

The sale of such a large parcel of shares on market would restrict the share based performance of the Company such that the value of the shares would fall significantly due to the vastly increased supply of the securities.

14.1.2 Cohesive Leadership for Eden

If the Transactions are approved, then control and hence leadership of Eden will pass to Noble. The parties who may be considered significant shareholders of Eden already work closely with Noble in the operational and strategic management of Eden. Thus the transition of control will be smooth in that the ownership team will remain unchanged.

Should the Transactions not be approved, then there is potential for the acquisition of Eden shares to be made by a party outside of the current ownership group. Under such circumstances it is not uncommon that a period of uncertainty and disunity may be encountered as the group attempts to work in unison. There is potential for a period of instability during the transition of key ownership and hence board positions. The avoidance of this scenario is an advantage of the approval of the Transactions.

14.1.3 The Discount for a Large Parcel of Shares is Reasonable

The discount at which the shares would be sold to Noble is in the order of between 13.2% and 16.7% to our assessed market value. Should the large parcel of shares be sold on market, given the volume of shares to be sold, it is entirely possible that the average price for the parcel would be less than the consideration per share under the Transactions. The large volume would reduce the market price of the share to the point that a greater discount may actually be realised in the on market sale.

In such circumstances, a modest discount for the purchase of a large parcel of shares is reasonable, as it is potentially a lesser discount than may be realised in an on market sale in this instance.

14.1.4 The Exercise of the Eden Options is fair

As shown in Section 12.2 we have assessed Resolution 2 to be fair to Shareholders. ASIC Policy Statement 75 states that "an offer is reasonable if it is fair".

The exercise of the Eden Options is proposed to be conducted at market prices for such a transaction. As such, this component of the Transactions is fair and hence reasonable.

14.2 Disadvantages

14.2.1 Increased control for Tasman

If Noble acquires the Eden Shares and Options then Tasman's interest in Eden, through Noble, will increase from 26.96% to 44.45%. Further through the exercise of the 32,497,065 options presently held by Noble and the 9,876,768 options it may acquire from Top Energy, Tasman will have the capacity to increase its interest in the issued shares of Eden to 58.74% (assuming no other options are exercised).

An increase from 26.96% to 44.45% does not provide a significant change in control to Tasman. Four of the five current directors of Eden are also directors of Tasman and as its present interest in the shares is greater than 25% Tasman is able to block special resolutions in general meetings.

If Noble was to exercise all of the options it currently holds together with those it may acquire from Top Energy it will have the capacity to increase its interest in the issued shares of Eden to 58.74%, assuming no other options are exercised. This level of shareholding would give Tasman the ability to control Eden on the basis that it would hold greater than the 50% of the shares that could be voted in an ordinary resolution. This would be a disadvantage to Shareholders. However, we note that it is unlikely that the Eden options held by Noble would be exercised without options held by other parties also being exercised.

We note that under item 9 of section 611 of the Act Noble would be able to increase its shareholding level at the rate of 3% every six months even if Shareholders approve Resolution 1 but not Resolution 2. This means that Tasman, through Noble, would be able to increase its holding in Eden to above 50% within 12 months.

14.2.2 The Transaction is priced at a discount to our assessment of value

The component of the Transactions considered by Resolution 1 is priced at a discount to our market price based assessment of the value of Eden Shares and Options. This provides an opportunity for Noble to purchase these shares and options at a discount to that which is available to non associated shareholders.

15. CONCLUSION

We have considered the terms of the Proposal as outlined in the body of this report and have concluded that Resolution 1 is not fair, that Resolution 2 is fair and that the Transactions as a whole are reasonable to Shareholders.

16. OUR REPORT OF 13 JULY 2006

Our Report of 13 July 2006 considered an alternative proposal as described below:

Deal Structure:

On 6 June 2006 each of March Bells and Arkenstone entered into separate but identical option agreements with Top Energy. Under these option agreements Top Energy granted to each of March Bells and Arkenstone an option to purchase 10,698,577 fully paid ordinary shares in Eden together with 4,938,384 Eden Options.

The price payable for the securities under each of the original option agreements was \$1,778,247.90 being a price of 16.62135 cents for each parcel of one Eden share and 0.4615926 of an Eden option. The Option Agreements were to be exercisable in whole or in part at any time up to 31 August 2006.

On 20 June 2006 each of March Bells and Arkenstone entered into separate but identical deeds with Noble. Under these Deeds, March Bells and Arkenstone assigned all of their interests in the Option Agreements to Noble. One of the conditions of the Deeds was that Eden obtains approval of its shareholders pursuant to item 7 of section 611 of the Act.

Noble held options over Eden shares, which are exercisable at 20 cents each at any time on or before 30 September 2009. Resolution 2 sought shareholder approval to allow Noble to exercise these options together with the 9,876,768 options Noble would have been able to acquire if was the former Resolution 1 had been approved.

Conclusion:

We considered the terms of the transactions as outlined in the 13 July 2006 Report and concluded that the transactions contemplated by Resolutions 1 & 2 were fair and reasonable to Shareholders. We also noted that Noble would have been paying a premium for control of between 5% and 16%.

Our previous valuation assessment is summarised below:

	Low \$	High \$
Value of shares and options to be acquired	3,119,133	3,519,111
Consideration payable by Noble	3,618,762	3,691,405

17. SOURCES OF INFORMATION

This report has been based on the following information:

- ◆ Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- ◆ Audited financial statements of Tasman for the year ended 30 June 2005 and reviewed financial statements of Tasman for the half year ended 31 December 2005;
- ◆ Notice of Extraordinary General Meeting dated 17 July 2006;
- ◆ Eden prospectus dated 29 March 2006;
- ◆ A draft Option Agreement between Top Energy and Noble;
- ◆ Eden's share registry reports;
- ◆ Information in the public domain; and
- ◆ Discussions with Directors and Management of Eden.

18. INDEPENDENCE

BDO Consultants (WA) Pty Ltd is entitled to receive a fee of approximately \$30,000 (excluding GST and reimbursement of out of pocket expenses). Except for this fee, BDO Consultants (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Consultants (WA) Pty Ltd has been indemnified by Eden in respect of any claim arising from BDO Consultants (WA) Pty Ltd's reliance on information provided by the Eden, including the non provision of material information, in relation to the preparation of this report.

BDO Consultants (WA) Pty Ltd is wholly owned by BDO, a member of BDO International. Prior to accepting this engagement BDO Consultants (WA) Pty Ltd considered its independence with respect to Eden, Tasman Resources Limited, Noble Energy Pty Ltd and Top Energy Pty Ltd and any of their respective associates with reference to ASIC Practice Note 42 "Independence of Expert's Reports". In BDO Consultants (WA) Pty Ltd's opinion it is independent of these entities and their respective associates.

Neither the two signatories to this report nor BDO Consultants (WA) Pty Ltd have had within the past two years any professional relationship with Eden, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Eden and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

19. QUALIFICATIONS

BDO Consultants (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Consultants (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes, Matt Giles and Steve Kite of BDO Consultants (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia.

20. DISCLAIMERS AND CONSENTS

This report has been prepared at the request of Eden for inclusion in the Explanatory Memorandum which will be sent to all Eden Shareholders. Eden engaged BDO Consultants (WA) Pty Ltd to prepare an independent expert's report to consider the Transactions.

BDO Consultants (WA) Pty Ltd hereby consents to this report accompanying the above Explanatory Memorandum. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Consultants (WA) Pty Ltd.

BDO Consultants (WA) Pty Ltd takes no responsibility for the contents of the Explanatory Memorandum other than this report.

BDO Consultants (WA) Pty Ltd has not independently verified the information and explanations supplied to us, nor has it conducted anything in the nature of an audit of Eden. However, we have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Consultants (WA) Pty Ltd has no obligation to update this report for events occurring subsequent to the date of this report.

Yours faithfully

BDO Consultants (WA) Pty Ltd



Sherif Andrawes
Director

Matt Giles
Director

Appendix 1 – Glossary of Terms

Reference	Definition
The Act	The Corporations Act
Arkenstone	Arkenstone Pty Ltd (a company controlled by Mr GH Solomon)
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
BDO	BDO Consultants (WA) Pty Ltd
Brehon	Brehon Energy Plc
The Company	Eden Energy Limited
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Eden	Eden Energy Limited
The Eden Options	\$0.20, 30 September 2009 options in Eden
FME	Future Maintainable Earnings
March Bells	March Bells Pty Ltd (a company controlled by Mr DH Solomon)
Noble	Noble Energy Limited (a wholly owned subsidiary of Tasman)
NTA	Net Tangible Assets
The Option Agreements	The option agreement between Noble and Top Energy under which Top Energy will have the option to purchase 21,397,154 fully paid ordinary shares and 9,876,768 twenty cent, 30 September 2009 options in Eden from Top Energy
Our Report	This Independent Expert's Report prepared by BDO
The Transactions	The transactions contemplated in Resolutions 1 and 2 of the accompanying Notice of General Meeting.
VWAP	Variable Weighted Average Price
Shareholders	Shareholders of Eden not associated with Noble