



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

31 MAY 2022

EDENCRETE® - US MARKET UPDATE

Please see attached an ASX Announcement by Eden Innovations Ltd (ASX: EDE) for further details.

Background

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 684,534,029 fully paid shares in Eden representing 29.56% of the total issued capital of Eden Innovations Ltd.

A handwritten signature in black ink, appearing to read 'A. Gates', with a long horizontal stroke extending to the right.

Aaron Gates
Company Secretary

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31 May 2022

EDENCRETE® - US MARKET UPDATE

This EdenCrete® US market update, provided by Eden Innovations Ltd (Eden) (ASX: EDE), of recent activity where sales are occurring in 11 US states, in 4 states sales are considered likely, and high priority targets in other states and Canada.

HIGHLIGHTS

- **EdenCrete® is now being sold in 11 US states:**
 - Colorado
 - Florida
 - Georgia
 - Mississippi
 - Nevada
 - North Carolina
 - Pennsylvania
 - South Carolina
 - Tennessee
 - Texas
 - Utah
- **EdenCrete® is considered likely to be sold in a further 4 US states:**
 - Alabama
 - California
 - Louisiana
 - Massachusetts
- **Canada and a number of other US states (particularly in mid-upper USA such as Wisconsin, Minnesota and Iowa where there are a higher percentage of concrete highways currently in service) are high priority targets for future EdenCrete® sales.**
- **Major focus – Eden’s current major market focus is on the following market sectors:**
 - US infrastructure (including highways, bridges, ports, airports, dams and water services) with emphasis on sustainability and durability,
 - Shotcrete applications and swimming pools,
 - Warehouses and hard stand areas,
 - Low and high-rise construction, and stadiums,
 - Architectural and engineering firms.

DETAILS

The following is a summary, state by state, of the most important, recent activity that has or is taking place, or is being planned for the US EdenCrete® market. Additionally, engagement with the Canadian market is also being planned.

This summary does not list all projects, and in particular does not list sales that are made to regular, repeat commercial customers, such as ready-mix suppliers and shotcrete contractors in a number of US states.

- **California**

- **Continuing to expand into CA swimming pool market**
 - Trials undertaken with multiple exposed aggregate pool finish companies representing multiple corporate entities in the pool market
- **Fire suppression permanent water storage tank**
 - EdenCrete® selected for use in Bayside, CA for a fire suppression, permanent water storage tank – a small job but opens an entirely new US EdenCrete® market.
- **Architectural panels**
 - Landmark Stone in Olivehurst, CA producing architectural panels using EdenCrete® that delivers up to 12,000 psi (82 MPa) compressive strength, which, without EdenCrete®, they previously could not achieve.

- **Colorado**

- **EdenCrete® specified in an elevated slab project by Martin & Martin Engineering firm (the same firm which has specified EdenCrete® for multiple Empower Field Stadium repair projects that have taken place)**
 - First pour -May 24 – concrete supplied by Smyrna Ready Mix (SMR):
 - The project includes installing a 6-inch concrete overlay on top of an elevated deck that is both an entrance round-about and roof for underground carpark.
 - Approximately 300 yd³ of concrete - EdenCrete® dosage rate of 1gal/ yd³
 - This is the first placement of EdenCrete® concrete being supplied by SMR.
- **EdenCrete® being used in flatwork, shotcrete, and vertical walls for the Trimble Hot Springs refurbishment project – requires more than 300 yd³ of concrete.**
 - Owner of Trimble Hot Springs is very pleased with the EdenCrete® enhanced concrete which was specified for use in the project by the project engineer.
 - An additional building for the same facility is planned to be built in 2023 and EdenCrete® is to be included in the concrete mix specifications.
- **Chimney Hollow Reservoir, Loveland , CO 4,000 yd³ shotcrete project**
 - This project is for facing in water tunnels (vertical and horizontal) used for both in-flowing (filling) and out-flowing (emptying) water.
 - Overhead shotcrete test to be conducted in coming weeks for stack-ability and over-hanging adherence. Permeability and abrasion resistance will also be evaluated, and EdenCrete® may also be considered for inclusion in dam spillway.
- **QTS Data Centre CO, design phase, 10,000 yd³ total concrete required.**
 - EdenCrete® being considered for abrasion resistance and durability. Project is expected to break ground in next 2-3 months

- **Adams Co Fire training facility, 3,000 yd³ total concrete required.**
 - Currently in funding phase with EdenCrete® being considered for durability.
 - Anticipated to begin next month.
 - **Harvard Specialty Metal Recycling Transfer station slab**
 - EdenCrete® specified for abrasion resistance use at 1 gal/ yd³.
 - 400 yd³ slab to begin in next month
 - **Growth in shotcrete and ready-mix markets**
 - Continuing customer and sales growth in Colorado shotcrete and ready markets
- **Florida**
 - **Freedom Construction - Concrete company with volumetric trucks**
 - Very successful trial of EdenCrete® in large shotcrete pool shell for Waterford Pools based in Jacksonville, FL.
 - Waterford have advised they will ask for EdenCrete® in all their pool shells and Freedom is a primary subcontractor for them
 - **Growing shotcrete market in Florida**
 - As is happening in other states, EdenCrete® is being more widely used in shotcrete applications.
- **Georgia**
 - **GDOT - Current GDOT projects under construction or scheduled to start**
 - **I675/75 Full depth slab replacement**
 - Estimated 10,200 yd³ of concrete.
 - Estimated 21,400 gals of EdenCrete®.
 - \$535,000.00 in revenue
 - Project partly completed.
 - The next tanker delivery anticipated in mid-June 2022
 - **I-20 repair near Thomson, GA**
 - Approx. 2200 yd³ for concrete
 - Approx. 4400 gallons for EdenCrete®
 - \$110,000.00 in revenue
 - 1,060 gallons ordered and delivered to date.
 - Approx. a further 3,340 gallons required to finish the job
 - **Two-year bridge trial on Little River bridge – testing of concrete**
 - Coring of the concrete for testing was undertaken on May 24, 2022.
 - Chloride ion diffusion analysis and Life Cycle improvements to be tested
 - Final results available in approximately 75 days.
 - **GDOT # 2366 District 7 Maintenance and repair Fulton/Cobb Co**
 - 500 yd³ of concrete
 - 1000 gallons of EdenCrete®
 - \$25,000.00 in revenue
 - Project, approx. 60% completed, currently on hold due to of concrete shortage.
 - **GDOT Upcoming Projects**
 - **GDOT Gwinnet County- Hwy 316**
 - Lawrenceville/Dacula Hwy 316
 - 1500 yd³ of concrete
 - 3,000 gallons of EdenCrete®

- \$75,000.00 in revenue
 - Start date likely in early July 2022.
- **GDOT T32-D7 PCC I-285**
 - Fulton Co Ga. maintenance slab replacement
 - 480 yd³s of concrete
 - 960 gallons of EdenCrete®
 - \$24,000.00 in revenue
- **GDOT T32-D7 PCC Slab Replacement I-85 Fulton Exit**
 - Full depth slab replacement
 - 480 yd³of concrete
 - 960 gallons of EdenCrete®
 - \$24,000.00 in revenue
- **GDOT T32-D7 PCC I285**
 - 750 yd³of concrete
 - 1,500 gallons of EdenCrete®
 - \$37,000.00 in revenue
- **GDOT T32-D7 PCC I-75**
 - 250 yd³ of concrete
 - 500 gallons of EdenCrete®
 - \$12, 500.00 in revenue.
- **Massachusetts**
 - **United Shotcrete (<https://unitedshotcrete.com/>)**
 - Participated in the shotcrete trial with R&W in Pennsylvania
 - Very impressed with fresh properties of EdenCrete® enhanced concrete
 - Ongoing discussions for regular use and in exposed aggregate pool finishes
- **Mississippi, Tennessee, Louisiana and Alabama**
 - **Delta Industries, with over 30 ready-mix plants in 4 states, entered into bulk supply agreement (see Eden ASX Announcement -26 May 2022)**
 - 3-year bulk supply agreement -Tennessee, Mississippi, Louisiana and Alabama
 - Cancellation available by either party with 90-day notice after 18 months.
 - 3 x 1,000-gallon bulk storage tanks being supplied by Eden at 3 different facilities (2 in Tennessee and 1 in Mississippi).
 - First orders will be for an aggregate 3,000 gallons to fill all 3 tanks, delivered by tanker (\$75,000 in revenue) starting in mid-June 2022.
 - Initial use for shotcrete projects – the customers will be shotcrete contractors who were involved in the trials and who are asking for EdenCrete® use
 - Delta plans to develop other EdenCrete® concrete mixes depending on the objectives of each project.
- **North Carolina**
 - **Executive Pools (Charlotte, NC)**
 - Using EdenCrete® in all shotcrete pool shells— concrete provided by Macleod Concrete.
 - Featured in Aqua Magazine article on EdenCrete® in forthcoming June addition.

- **Pennsylvania**

- **R&W Concrete (<https://rwconcreteinc.com/>)**
 - Innovative technology using shotcrete in place of traditional precast members
 - Very engaged with fresh property benefits
 - Dosing optimized at 1.3 gal/yd³
 - Partnered with United Shotcrete out of Boston, MA for initial trials
 - Purchased an initial 265-gallon tote of EdenCrete® after first trial and very pleased with results
 - Pursuing a 30,000 cubic yard project and intends to bid for it with EdenCrete® included in the mix design

- **Texas**

- **Swimming Pool market growth**
 - Modern Method Guniting in Houston
 - Ordered 3 separate pallets before truckload of bottles was available
 - Ordered truckload (previously reported) and have taken delivery of 6 of 24 pallets from that order to date.
- **SCIP (Styrofoam panel shotcrete design)**
 - growing demand in Houston following first house project (four storeys) (see Eden's ASX announcement 18 February 2022)
 - second house under construction using EdenCrete®
 - market penetration growing for both SCIP in general, and EdenCrete® in SCIP.
 - Additional SCIP Construction growth in other US states including Utah, Colorado, Oklahoma, Texas, California and Nevada, NV
 - EdenCrete® continues to expand into this growing market as a fresh property and hardened property enhancer to the SCIP process of applying shotcrete
 - Example of why to build with SCIP (<https://tridipanel.com/project/diy-build-your-own-scip-home-project/>)
- **Tunnel shotcrete opportunity in Irving, TX**
 - Reeder Concrete (<https://www.reederconcrete.com/>)
 - Working on mix design to include EdenCrete® for use in tunnel project
 - Desired use based on overhead shooting capabilities
 - Decisions for project expected in mid-June 2022.
- **TDOT**
 - Agreement reached for EdenCrete® evaluation in TDOT project

- **South Carolina**

- **Michelin – Fourth EdenCrete® Project for hard stand / warehouse flooring**
 - This is the fourth EdenCrete® project for Michelin and involves the building of an outside loading dock, similar to an earlier project that was recently undertaken for Michelin on the same site in Lexington, SC.
 - 200 yds³ of concrete to be dosed at 1 gal/yd³
- **Pete Alewine Pools**
 - Growing EdenCrete® use in volumetric trucks for pool shells in both South Carolina and Georgia.
 - Pete Alewine is looking at increasing dosage to enable it to reduce or eliminate the use of other materials in the mix design

- Pete Alewine on average purchases 265-gallon tote of EdenCrete® each 6 weeks.
- **Washington DC**
 - **US Infrastructure market – A major target for EdenCrete®**
 - **Consultant engaged - Assisting EdenCrete® penetrate US Infrastructure market**
 - Initial meeting held on May 18 2022
 - Focus to be on sustainability through cement reduction opportunities, as well as long term durability and increased service life
 - EdenCrete® satisfies all conditions required for it to be used in US infrastructure projects to be funded under the Infrastructure Bill
 - **Engagement with General Services Administration (GSA)**
 - Initial meeting held on May 23, 2022
 - Discussed Sustainability through cement reduction opportunities, as well as long term durability and increased service life
 - To prove that Eden and EdenCrete® satisfy goals of embodied carbon, US Environmental Product Declaration (EPD) for EdenCrete® and EdenCrete® Pz to be received by mid-June – will enable contractors to assess their immediate ability to directly impact the Sustainability targets for their projects
 - GSA is helping connect Eden with engineering and construction suppliers
 - **Engagement with US DOT**
 - Call arranged for June 2. 2022
 - Meeting to educate US DOT on ability of EdenCrete® ability to immediately deliver Sustainability impacts (with other initiatives generally taking far longer)
 - **Engagement with Sustainability officers and Project Line Leads of major companies with a public declaration to build sustainable infrastructure:**
 - Aerospace -supersonic aircraft manufacturer
 - Vehicles- Electric vehicle manufacturers
 - Data Systems- cloud services providers
 - **Engagement scheduled with selected Architectural & Engineering (A&E) and Construction firms in US and Canada to educate them on performance benefits of EdenCrete® and its ability to help meet/exceed customer goals and improved Sustainability, including:**
 - Sargent & Lundy (engineering) – a top US nuclear energy engineering firm
 - PCL Construction (construction) – a top 10 US infrastructure construction firm
 - Zachry (engineering and construction) – a top 100 US design firm
 - Fluor (engineering and construction) – 3rd largest US design firm.

Summary

After gaining meaningful market traction during the second half of 2019, only to see the momentum be lost during the 2020 and 2021 as a result of the impact of the COVID pandemic, EdenCrete® products are again gathering considerable momentum in the US, and this is anticipated to grow significantly over the next one-two years.

This growing momentum is evidenced by growth in several different indicators:

- firstly, the expanding range of commercial applications for which the EdenCrete® products are now being used on repeated (and often significant) commercial projects;

- secondly by the growing number of US states where this is occurring, and
- thirdly the growing number of companies and government agencies that are undertaking trials and are considering using EdenCrete® subject to completion of these trials, a considerable number of which are nearing completion.

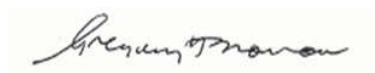
This increased momentum is also anticipated to be reflected over the next 1-2 years in the US infrastructure sector, where Eden has already been working now for more than six years. Eden is now focused heavily on broadening its engagement with a wide range of US agencies in relation to a wide range of infrastructure applications including roads and highways, bridges, tunnels, ports, airports, dams and water treatment facilities.

These agencies include:

- state Departments of Transportation
- the Federal Highway Administration,
- Airport Authorities;
- Port Authorities; and
- Water storage and distribution Authorities.

In relation to the roads, highways, bridges and tunnels, two important trials are well underway, that could each could greatly assist EdenCrete® in its efforts to further penetration the US Infrastructure market. These trials are:

- A two-year trial on the Little River Bridge in Georgia that was started in November 2019 (see Eden's ASX announcement of 26 November 2019), and that is highly relevant to Departments of Transportation across the USA, has been completed. Test results from concrete cores recently extracted from the bridge that are now being tested, will be available within the next three months, completing this trial; and
- The major, comparative three-year trial being undertaken in Colorado, in extreme operating conditions in the Rocky Mountains on Interstate Highway I-70 at the Vail Pass, Colorado, that has now been underway for over a year, with EdenCrete® already significantly outperforming both the standard concrete mix and also an expensive silica fume-enhanced concrete mix (see Eden's ASX announcement of 27 May 2022).



Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.
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