



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

24 NOVEMBER 2022

EDEN INDIA – 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 770,100,784 fully paid shares in Eden representing 28.40% of the total issued capital of Eden Innovations Ltd.

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

Aaron Gates
Company Secretary

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EDEN INDIA - MARKET UPDATE

Eden Innovations Ltd (“Eden”) (ASX: EDE) is pleased to provide the following update on developments in Eden India and the Indian market for its EdenCrete®, OptiBlend® and Hythane® products.

EdenCrete® Products

Eden India Orders First Full Container Shipment of EdenCrete® Pz

- **Order placed for 16,000 litres of EdenCrete® Pz**
 - Eden Innovations India Pvt Ltd (Eden India) has placed its first “full-container”-order with Eden US to purchase 16,000 litres of EdenCrete® Pz for sale into the Indian market.
 - This order will provide a reasonable stock of the product in India and enable Eden India to continue to promptly satisfy the expected increases in market demand.
 - Apart from on-going sales to Godrej Construction, Eden India has sold to, and received enquiries from, a growing number of other Indian customers.

Eden US to Supply an EdenCrete® Pz Concentrate to Eden India for Future Orders

- **Eden US to sell to Eden India an EdenCrete® Pz concentrate for re-constitution in India**
 - As the first phase in the proposed progressive establishment of a significant EdenCrete® manufacturing capability in India, Eden US has developed and trialled the production of a highly concentrated version of EdenCrete® Pz, suitable for shipping to India, where it will be diluted and re-constituted into the final EdenCrete® Pz product for sale.
 - Shipping a concentrate will greatly reduce freight costs, significantly reduce the required storage space in India, and also enable Eden India to access cheaper sources of the required raw materials for diluting and re-constituting the EdenCrete® Pz.
 - Coupled with the lower operating costs in India, all these aggregated savings will deliver the same quality products, but at lower prices, for sale both in India as well as in other international markets.

OptiBlend® Products

- **Eden India expanding to service rapidly growing Indian OptiBlend® Dual Fuel Market**

Although annual sales of OptiBlend in FY 2021 of A\$1.033 million only rose 5% in FY 2022 to A\$1.087 million:

 - In the first quarter of the current FY 23 (up to 30 September 2022) the Indian OptiBlend sales jumped to A\$0.817 million for the quarter, an increase of 316% compared with the same quarter in FY 2022, resulting in 27 new installations being undertaken for the quarter.
 - In the current December quarter of FY 2023, even allowing for the week-long Diwali festival, in less than 2 months, 30 installations have so far already been completed.
 - The significant increase in OptiBlend® sales is largely due to Governmental regulations in Greater Delhi prohibiting the operation of diesel-powered generator sets for running on solely

diesel fuel during the winter period when air pollution reaches extreme levels, and high sales levels are expected to continue through until at least the end of the March 2023 quarter.

- Eden India has been manufacturing, selling, and installing OptiBlend® dual fuel kits in India, Bangladesh, Dubai and Nigeria for the past 13 years and has sold hundreds of kits to many major national and international companies.
- The OptiBlend® kit is one of the most highly regarded dual fuel systems in India, which is reflected in Eden India having been approached by several Original Equipment Manufacturers (OEMs) of diesel engines, that are exploring the possibility of selling their diesel engines with OptiBlend® dual fuel kits attached.

Hythane® Products

- **Eden India exploring opportunities to participate in emerging Hythane® (HCNG) market in India**
 - Eden India has, since 2007, been involved in the Indian hydrogen industry in a range of ways, including building a hydrogen and Hythane® production and dispensing station for Indian Oil at a refuelling station near the airport in Delhi in 2009 and maintaining it for several years, and also undertaking conversions of Ashok Leyland bus engines to operate on Hythane® fuel.
 - Hythane® fuel (generically called HCNG) is a hydrogen-enriched, premium blend of Natural Gas.
 - Eden India has received requests over the past year to assist companies that wish to participate in the Indian Government's roll-out of HCNG in a number of parts of India starting with Delhi, where they are converting 7,000 buses to operate on HCNG fuel.
 - In addition to its significant experience in various aspects of the Indian hydrogen industry, Eden India also has access to Eden's proprietary Hythane® blending technology which it would use in any HCNG blending projects.

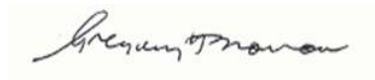
Eden India Expanding to Manage to increased Workload

- **Eden India expanding its workforce**
 - With a rapidly growing market for its OptiBlend® Dual Fuel kits, Eden India has engaged a number of additional professional staff to handle the increased workload associated with the assembly, supply and installation of the OptiBlend® kits.
 - Additionally, extra staff will be engaged to undertake the added work of re-constituting the EdenCrete®Pz concentrate and receiving, storing and managing the required raw materials and finished product.
- **Eden India expanding into a new office/ warehouse / factory.**
 - Eden India is presently assessing suitable premises that will deliver sufficient space to enable it to accommodate the greatly increased level of activity that it will be undertaking in the near future and also allow for a reasonable level of further expansion, to provide for:
 - Storage of EdenCrete® Pz;
 - Storage of EdenCrete® Pz concentrate;
 - Production area for re-constituting EdenCrete® Pz concentrate;
 - Storage of OptiBlend® components ;
 - Assembly of OptiBlend® kits; and
 - A suitable level of office accommodation.

Summary

After operating for 15 years, Eden India is taking on an increasingly important role within the Eden Group, and with a highly talented and very experienced senior management team, it is extremely well placed to comfortably manage what is anticipated will be a period of sustained and significant growth.

Further, the result of all these developments will be to strengthen Eden India's existing competitive advantages that result from its early and successful market entry with each of Hythane®, OptiBlend® and EdenCrete® Pz, all of which was only possible with the support of Eden India's long-demonstrated, and sustained, high level of service and performance, a necessity for success in the extremely competitive and cost-conscious Indian market.

A handwritten signature in black ink, appearing to read 'Gregory H. Solomon', is displayed on a light yellow rectangular background.

Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.
For further information please contact Greg Solomon on +61 8 9282 5889.