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ACN 109 200 900

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

21 July 2020

EDEN US - LONG TERM PRODUCT SUPPLY CONTRACT - UPDATE

Eden Innovations Ltd (Eden) refers to its announcement entitled “Eden US Enters Long Term Product Supply Contract” released on 15 July 2020 (ASX: EDE) (“the Announcement”).

The Announcement, which had been approved by the ASX before its release, informed the market that Eden’s 100% owned U.S. subsidiary Eden Innovations LLC (“Eden US”), had signed a long term, 8 year agreement under which Eden US will sell EdenCrete®, and potentially other products, to Silent Partner International, Inc. (“SPI”), a US company based in Florida.

At the request of the ASX, in order to correct the significant level of misinformation being circulated on social media, Eden advises that it conducted a due diligence review before it entered into that agreement, and that review included the following:

1. In addition to both Eden US’s CEO and its executive director travelling to Florida and spending a day meeting with Mr Dale Hobbie, CEO of SPI, Eden US spent many further days discussing the proposed agreement, and enquiring further about the various projects that were proposed to be undertaken; and
2. Eden US also made other enquiries including a number of enquiries of US companies that we were advised were involved in the proposed projects in one way or other.

The consistent response to our enquiries was positive and to the same effect, namely, that Silent Partner International, Inc. has, for a significant time, been working on the various projects in which it wishes to incorporate EdenCrete® and potentially other Eden products, and that these projects have been very well planned and are considered likely to proceed.

Our conclusion from this review was, then, and remains, that the agreement with SPI represents a major opportunity for Eden to greatly expand sales of Eden’s products, and in particular EdenCrete®, that is to be applied in a new market application for which it has not previously been used.

Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.
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