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ACN 109 200 900

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

28 JULY 2020

SHARE PURCHASE PLAN RESULTS

The Directors of Eden Innovations Ltd (Eden) are pleased to advise that the Eden Share Purchase Plan (SPP) that closed on 23 July 2020 was well supported, with shareholders subscribing a total of \$4,244,897 for 151,603,497 shares.

Additionally, Eden is pleased to advise that it has successfully completed the negotiations for a backstop financing facility ("the backstop facility") that was previously foreshadowed, for up to an additional A\$7.2 million, and which backstop facility will be subject to the ASX not having any objections and to Eden first receiving shareholder approval at Eden's forthcoming annual general meeting in November 2020.

This backstop facility will provide a mechanism under which Eden can, entirely at its discretion and without being required to draw down any minimum amount, draw down funds on a periodic basis to supplement its available working capital. The full details of this facility will be announced when the backstop facility agreement is executed which is expected to occur in the next two weeks.

As a result, when coupled with the anticipated growth in sales revenue (subject to the possible impact of the COVID 19 pandemic), Eden anticipates that, based only upon the existing funds and the funds raised under the SPP, it will have sufficient working capital until into the first quarter of 2021, and with a drawdown of only \$3 million under the backstop facility, it budgets that it will then have adequate working capital until the last quarter of 2021.

Eden also intends to apply for funding under the US Federal Reserve Main Street Lending Program that was established in June 2020 and will run until September 30, 2020, and is designed to provide financial relief to eligible small and mid-sized US businesses that are impacted by the COVID 19 pandemic. If Eden US's proposed application is successful, Eden would be unlikely to draw down funds under the backstop facility.

A handwritten signature in black ink, appearing to read "Gregory H. Solomon".

Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.

For any queries regarding this announcement please contact Aaron Gates on +618 9282 5889.

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