



Innovations that work.™

ACN 109 200 900

ASX Quarterly Report

For the Quarter Ended 31 March 2024

TOTAL GROUP SALES (A\$000'S) for Q3 FY2024

	Sales 3 months to 31 Mar 24 A\$000's	Sales 3 months to 31 Mar 23 A\$000's	Sales % Change
EdenCrete®	329	348	-6%
OptiBlend®	262	396	-34%
Total for Q3 FY2024	591	744	-21%

	Sales Year to Date 9 months to 31 Mar 24 A\$000's	Sales Year to Date 9 months to 31 Mar 23 A\$000's	Sales % Change
EdenCrete®	829	1,071	-23%
OptiBlend®	650	2,739	-76%
Total YTD - FY2024	1,479	3,810	-61%

EdenCrete®

OVERVIEW

EDENCRETE®PZ / PZ7 – WIDESPREAD GROWING MARKET INTEREST

- Steadily growing interest continued during the Quarter in the USA and several other countries (France, Canada, United Kingdom, Ecuador, Mexico, Indonesia and Australia) from a range of concrete companies which have been trialling (some for extended periods) EdenCrete®, EdenCrete®Pz and EdenCrete®Pz7.
- Each of EdenCrete®Pz and EdenCrete®Pz7 have repeatedly shown they can frequently be used to enable a materially higher percentage of low cost, low CO₂ footprint fly-ash and/or blast furnace slag (each being a waste by-product with near zero CO₂ footprint) to be substituted in standard concrete mixes for an equivalent quantity of high cost, high CO₂ footprint Portland cement (OPC).
- Ongoing trials have been running, in several countries, for up to 18 months by a major ready-mix concrete company of EdenCrete®Pz7 to develop new standard, low CO₂ concrete mixes that incorporate higher

percentages of fly-ash or blast furnace slag. Based upon the results of trials and discussions with the companies concerned, Eden anticipates receiving its maiden order from the first of these other countries.

- Interest is also growing in several markets in simply using small, lower-cost dosages of EdenCrete® Pz7 in existing standard concrete mixes, often resulting in material improvements in strength and workability.
- For example, in the USA, 9 ready-mix companies and 1 pre-caster are trialling EdenCrete® Pz7 for this purpose. Positive material improvements gains been regularly achieved for a small increase in cost.

USA MARKET SUMMARY

- US EdenCrete® Sales for the Quarter (including rental for dispensing units) totalled US \$216,368 (approximately A\$328,793). Whilst cold winter weather from January - March reduced the amount of construction work undertaken, use of EdenCrete® products continues to expand into new markets.

GDOT

- During the Quarter, three Georgia Department of Transportation (GDOT) highway projects requiring in excess of 4,000 gallons of EdenCrete® were dispatched during the quarter, with the total revenue gained from these GDOT projects being US\$110,000 (\$A167,156). These projects included highway paving, ramp overlays and intersection restorations.

NEW US CONCRETE MARKET SECTORS EMERGING

- Whilst existing EdenCrete® markets continue to grow, several new market sectors for EdenCrete® products in the US are emerging. These new market sectors include new ready-mix applications, structural concrete insulated panel (SCIP) construction, and shotcrete, all which have significant growth potential.
- The new sectors which could all deliver numerous repeat customers include:
 - Cellular foam concrete;
 - SCIP;
 - 3D concrete printing; and
 - Spray cast pipeline restoration.

CELLULAR FOAM CONCRETE TRIALS

EdenCrete® trials are underway in Colorado for use in Cellular Foam Concrete (sometimes called Foam Concrete) for various applications (see Figure 1). This is a significant market sector and early trials are producing encouraging results.



Figure 1. Cellular foam concrete trials- in Colorado

SCIP MARKET GROWTH

This segment continues to grow with repeat customers in Texas, Oklahoma, Utah, and Colorado, with new customers in Louisiana, Florida, and Tennessee. EdenCrete® has been used in the USA in this market sector for several years (see Figure 2) and the further expansion of the market footprint is strong evidence of the growing market awareness of the benefits that EdenCrete® delivers.



Figure 2. SCIP and custom shotcrete carved into faux rock on exclusive residential home Broken Bow, Oklahoma

3D CONCRETE PRINTING TRIALS

EdenCrete® trials underway in Texas and Colorado for affordable 3D Concrete Printed housing (see Figure 3). This is a growing market sector and EdenCrete® is being adopted because of the performance benefits it delivers.



Figure 3. 3D concrete printing trial

SPRAY CAST PIPELINE RESTORATION

The first EdenCrete® spray cast pipeline restoration project undertaken by Californian-based Innovative Shotlining Inc, a specialist in lining pipelines, has been successfully completed. California's aging irrigation pipeline network servicing its huge agricultural industry is a potentially significant EdenCrete® market.



Figure 4. On the left, the raw metal pipeline; on the right, the shotcrete lined pipeline after restoration.

COLORADO

UNITED AIRLINES- RECURRENT REPAIR WORK AT DENVER INTERNATIONAL AIRPORT

- United Airlines continues to use EdenCrete® in concrete repairs at Denver International Airport (DEN), confirming the benefits delivered by EdenCrete® over the past several years in a harsh winter environment where heavy dosages of de-icing chemicals are used.
- A further project is planned for full depth panel replacements this coming summer.
- Since February 2020 EdenCrete® has been regularly used in numerous repair projects for:
 - Full depth concrete panel replacements (25'x 25' with a 10" thickness)
 - Repairing panels with an overlay application
 - Replaced concrete panels that over time cracked due to alkali silica reactivity, and
 - Scaling due to de-icer chemical attack, or abrasive wear produced by airplane tyres and vehicles.



Figure 5. Recurrent concrete repair project for United Airlines



Figure 6. Recurrent concrete repair project for United Airlines

READY- MIX CONCRETE CUSTOMERS GROWING IN COLORADO

- Repeat business continues in Colorado with many ready-mix concrete companies.
- Several new ready-mix concrete customers have also purchased EdenCrete® products.

CITY OF PARKER

- The City of Parker is considering a large (4000cy+) pavement project using EdenCrete® to combat chronic scaling issues that are experienced due to de-icing chemicals.

KANSAS

- McPherson Concrete Products, City of McPherson, and Andale Construction continued EdenCrete® Pz7 trials for Kansas Department of Transportation Bridge deck project acceptance.

NORTH CAROLINA

- An existing ready-mix customer has expanded its EdenCrete® usage from one to three plants.

INTERNATIONAL EDENCRETE® MARKETS SUMMARY

- Interest is also growing outside of USA, particularly for EdenCrete®Pz and EdenCrete® Pz7 with trials over the past 18 months by a major ready-mix concrete company that wishes to develop new, low CO₂ concrete mixes that incorporate higher percentages of fly-ash or blast furnace slag. Trials with this company have taken place in France, Canada, United Kingdom, Ecuador, and Mexico.
- During the Quarter, EdenCrete®Pz and EdenCrete®Pz7 trials were commenced , or were arranged, in four of these countries.
- Eden is awaiting its maiden order from the first of these countries for an EdenCrete® product.
- With growing global concern over the CO₂ footprint of concrete, and as many countries have significant existing fly-ash deposits that are suitable for use in concrete, EdenCrete®Pz and EdenCrete®Pz7 are the products which are expected to be most in demand as the EdenCrete® market expands.
- Eden US is planning how to meet the forthcoming anticipated increased demand for these products.

INDIA

- Discussions were commenced with two potential parties that have expressed interest on becoming EdenCrete® sales representatives and spread the Indian footprint of the EdenCrete® products .
- India has huge stockpiles of fly-ash and continues to produce several hundred million tonnes per year and offers a huge potential market for EdenCrete®Pz and EdenCrete®Pz7.

INDONESIA

- Following positive results from trial projects with several large Indonesian concrete companies, Eden has been awaiting its maiden order from Indonesia for one or more EdenCrete®Pz or EdenCrete®Pz7 products.
- As previously reported, this has been delayed, largely due to importation issues associated with the EdenCrete® not being produced in Indonesia.
- Ongoing efforts are underway to resolve this issue in the next few months.

AUSTRALIA AND NEW ZEALAND

- Control and test samples have been cast and placed in the field at a Port, with EdenCrete®, per the SmartCrete CRC Curtin University, Perth – ‘Novel Protocols for Concrete Corrosion to enhance new and existing structures’.
- EdenCrete® was used in Palm Cove, North Queensland, in a large polished concrete house slab, for durability in a marine environment.
- An EdenCrete® Technical presentation conducted with a large Queensland Sugar Company, considering use of carbon nanotube technology for concrete durability.
- Conference submissions - Technical paper on ‘Using Carbon Nanotube enriched liquid additive technology to improve concrete durability and design life, contributing as a sustainable solution’, submitted to fib Concrete NZ 2024 and the Australian Corrosion Association Conference Cairns, 2024.
- Interest for use in Shotcrete increases – three of the largest shotcrete companies in Australia have identified interest in trialing EdenCrete® in shotcrete.
- Pool Spray – a major swimming pool company and Consulting Engineer working for the addition of EdenCrete® into their specifications for future large pool pours for improved shrinkage and plastic property improvements.
- A major ready-mix concrete supplier takes EdenCrete® back into the laboratory for trials to improve Modulus of Elasticity.
- 2 low carbon concrete mix suppliers continue use of EdenCrete® for the benefits delivered.

CARBON NANOTUBES

CONDITIONAL SOLID STATE BATTERY JOINT VENTURE

- Following a request from Venture Aerospace, during the Quarter Eden entered into a conditional Joint Venture with Colorado-based Venture Aerospace LLC to develop, market, and potentially manufacture, solid-state batteries incorporating Eden’s carbon nanotubes that are planned to offer:
 - ultra-high performance;
 - higher energy density;
 - lower resistance;
 - low cost, using widely available, recyclable materials;
 - lower heat during operation and a reduced fire risk; and
 - suitability for use in a wide range of applications.

- A new joint venture company will be incorporated in which Eden will initially hold a 30% interest (300,000 units) and Venture Aerospace a 70% interest (700,000 units).
- The design of the batteries will be based upon intellectual property already developed by Venture Aerospace and trialled in prototypes, including new designs, materials, and other substances.
- All relevant intellectual property including but not limited to a provisional patent, all designs, specifications, formulae, new materials, prototypes, trial results and all other physical material, data and intellectual property relevant to the solid-state battery project whatsoever shall be transferred free of charge and from encumbrances to the Joint Venture Company and become Joint Venture Property.
- Under the terms of the Joint Venture Eden will:
 - Provide technical advice and support Venture Aerospace in running the Joint Venture project and
 - Pursuant to a long-term contract, sell on commercial terms to the Joint Venture Company, all the carbon nanotubes, that will be produced by Eden, and which are required for use in the batteries.
- Venture Aerospace will raise working capital for the joint venture, after which if US\$10million is raised, the investors will hold a 20% interest (200,000 units), Eden a 24% interest (240,000 units), and Venture Aerospace a 56% interest (560,000 units).
- The Joint Venture, which commenced on the 20 February 2024, is conditional upon:
 - The joint venture company being incorporated, and
 - Venture Aerospace being able to introduce investors within such time as Eden and Venture Aerospace mutually agree, and in default of agreement within 3 months of the commencement date, to invest up to US\$10million for working capital or such lesser amount that in the opinion of the Eden and Venture Aerospace is sufficient for enable the Joint Venture to proceed.

OPTIBLEND®

OptiBlend® Sales for the Quarter (Q3 FY24)

	Sales 3 months to 31 March 24 (A\$000s)	Sales 3 months to 31 March 23 (A\$000s)	Sales % Change
INDIA	236	156	52%
USA	26	240	-89%
TOTAL for Q3 FY2024	262	396	-34%

INDIA

The Indian OptiBlend® market rebounded during the Quarter with sales of equivalent to A\$236,000, an impressive increase of 52% compared with the corresponding Quarter in 2023.

USA

Whilst US OptiBlend sales remained low, enquiries are increasing and the total value of current quotations that have been provided to potential customers now exceed US\$4.5 million. Historically, there is often a

period of up to 12 months from the time potential customers receive a quotation until the order is received and installation and commissioning of the OptiBlend® kit is completed.

CORPORATE

SALE OF AUGUSTA PROPERTY

- At the end of the Quarter the two potential purchasers that had earlier inspected Eden's 65 acres of industrial land in Augusta, Georgia, were still actively reviewing the opportunity to purchase the land.
- Both parties are carrying out further inspections, and Eden remains hopeful that a suitable offer will be received in the immediate future.

NOBLE ENERGY LOAN

During the Quarter, Eden's largest shareholder, Tasman Resources Ltd (via its 100% owned subsidiary Noble Energy Pty Ltd), increased its loan to Eden ("Noble Loan") by a further \$920,000, to provide further working capital to Eden. The Balance of the loan at the end of the quarter is \$3,253,977 including accrued interest.

The Noble Loan, which is unsecured and repayable on demand, is accruing interest at 9.97% per annum.

Following approval from shareholders at the Company's Annual General Meeting on the 30th of November 2023, the Company converted \$880,000 as partial satisfaction of the Noble Loan to Ordinary Shares in Eden.

Further agreement to convert \$320,000 of the loan on the same terms and conditions as the initial tranche is anticipated to be undertaken after 1 June 2024.

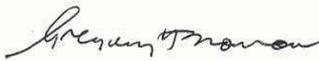
CHANGE OF SHARE REGISTRY

Following the recent takeover of Advanced Share Registry by Automic, Eden advised the market of a change of share registry to Automic with the effect of 4th March 2024. Shareholders with any queries in relation to their holdings are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

Payments to related parties during the quarter related to:

1. Consulting Fees associated with Dr Larsen's role as Chief Scientist and Manager of International Business
2. Legal Fees were paid during the quarter to a firm of which Mr. GH Solomon and Mr. DH Solomon are partners.



Gregory H Solomon

Executive Chairman

This report was authorised by the above signatory.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Eden Innovations Ltd

ABN

58 109 200 900

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	431	1,496
1.2	Payments for		
	(a) research and development	(116)	(390)
	(b) product manufacturing and operating costs	(363)	(925)
	(c) advertising and marketing	(97)	(333)
	(d) leased assets	-	-
	(e) staff costs	(695)	(2,023)
	(f) administration and corporate costs	(62)	(373)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	45
1.5	Interest and other costs of finance paid	(99)	(378)
1.6	Income taxes paid (India)	(60)	(813)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(438)
1.9	Net cash from / (used in) operating activities	(1,032)	(4,119)
1.8 – Details			
Material Other costs paid during the Sep'23 quarter included Annual Insurance premiums, ASX listing fees, and Auditors Fees.			
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(3)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(3)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(76)
3.5	Proceeds from borrowings	920	3,460
3.6	Repayment of borrowings	-	(1,367)
3.7	Transaction costs related to loans and borrowings	-	(94)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	920	3,024
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,421	2,535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,032)	(4,119)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	920	3,024
4.5	Effect of movement in exchange rates on cash held	(22)	(151)
4.6	Cash and cash equivalents at end of period	1,286	1,286

5. Reconciliation of cash and cash equivalents	Current Quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,289	1,421
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,289	1,421

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	82
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Consulting Fees were paid to Dr Allan Godsk Larsen in respect of his role as Chief Scientist and Manager of International Business Legal Fees were paid to a firm of which Mr GH Solomon and Mr DH Solomon are partners.	

7. Financing facilities	Total facility amount at Quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	12,174	12,174
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	12,174	12,174
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<ul style="list-style-type: none"> • Loan for the sum of US\$5.8 million (AUD\$8.88m) from iBorrow LP. Interest at 9.75% pa, maturing on 7th August 2024. Secured by property. Refer ASX announcement 19 July 2023 and the Company's 2023 Annual Report for updates on this facility. • Eden US received a U.S. CARES Act SBA loan and has US\$26,929 (AUD\$41,226) outstanding. • Eden Australia has an at call, unsecured loan from Noble Energy Pty Ltd (100% owned by Tasman Resources Ltd) of A\$3.25m. Interest at 9.97% pa. Refer ASX announcements 19 July 2023 and the Company's Annual Report for terms on this facility. Subject to Eden shareholder approval, Noble has an agreement to convert a further \$0.32m of its facility to equity after 1 June 2024. 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,032)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,286
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,286
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.25
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No, it is anticipated that additional Revenue compared to the current quarter will be generated in subsequent quarters thus reducing net outflows.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company continues to anticipate the sale of its Georgia industrial property, with continued interest from a number of parties (refer activities report). Further capital raisings will be considered if further delays in relation to the sale are experienced.	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
The anticipated sale of the Company's Georgia property would fund debt reduction and working capital requirements as sales revenue improves to reach neutral cashflow in the medium term. During the quarter, Eden has received a further \$920,000 from Noble Energy Pty Ltd ("Noble")(refer 7.6) and subsequent to the Quarter, a further \$230,000 has been advanced to meet its ongoing working capital requirements.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: Jamie Scoringe
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that

wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.