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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

9 January 2023

Record Quarterly Indian OptiBlend® Sales

A\$1.59 million sold in December Quarter 2022

Highlights

- A\$1.59 million in Indian OptiBlend® sales for quarter
- 51 dual fuel systems sold in quarter

Eden Innovations Ltd (“Eden”) (ASX: EDE) is pleased to report that record sales by Eden India, of its OptiBlend® dual fuel system, were recorded during the December quarter of 2022, with a record in both numbers of dual fuel systems sold, and aggregate value of these sales, being:

- 51 dual fuel systems sold;
- Delivering record quarterly Indian OptiBlend® sales results of 89,023,334 Indian rupees (approximately A\$1.59 million).

The sales were mainly to large commercial customers, for use on a wide range of predominantly large diesel generator sets, ranging in size up to one very large 3,600kVA genset.

To put this result into perspective, the December quarter OptiBlend® sales in India of A\$1.59million were:

- 54% more than the total annual Indian OptiBlend® sales for FY 2021 of A\$1.033 million,
- 46% more than the total annual Indian OptiBlend® sales for FY 2022 of A\$1.087 million,
- 95% more than the previous record quarterly Indian OptiBlend® sales, achieved in the September quarter of 2022, of A\$0.817 million, and
- When added to the Indian OptiBlend® sales of A\$0.817 for Q1 of FY 2023, the total Indian OptiBlend® sales for the first 6 months of FY2023 (from 1 July 2022 to 31 December 2022) of A\$2.407 million, was 121% higher than the total Indian OptiBlend sales for the whole of FY 2022.

This 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 (which extends into the first quarter of 2023) when air pollution reaches extreme levels, and higher sales levels (but possibly lower than the record December quarter) are expected to continue through until 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.

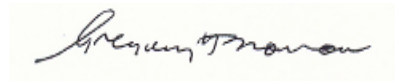
The OptiBlend® system is one of the most highly regarded dual fuel systems in India, which is reflected in Eden India having been approached by several Original Equipment Manufacturers (OEMs) of diesel engines, that wished to explore the possibility of selling their diesel engines with OptiBlend® dual fuel kits attached.

BACKGROUND

OptiBlend® was designed and developed by Eden US more than 13 years ago, and is 100% owned by Eden. It is a custom fitted hardware technology produced by Eden in the both the USA and India, that allows conventional diesel engines to run on natural gas as its primary fuel, with a lesser percentage of diesel fuel as the secondary fuel, without modifying the engine or the diesel fuel system.

Key features and statistics of OptiBlend® are that it:

- Works by displacing up to 70% of diesel fuel with natural gas;
- Lowers fuel costs, and lowers emissions and increases runtime;
- Is a highly efficient, cost-effective system that reduces fuel cost and emissions;
- Is used by Cummins on its oil/gas drilling power module using 3 Tier II gensets;
- Is suitable for most makes of diesel engines; installed on most major global brands;
- Marketed in US and India for over 13 years – highly reliable, durable, long proven in the market;
- Over 400 systems sold and installed over the past 13 years across USA and India and in a number of Middle Eastern, African and East Asian countries; and
- Significant potential markets are developing in India, particularly in Delhi and the National Capital Region, because natural gas is far cheaper than diesel fuel, and extreme air pollution has resulted in a government ban on use of gensets during winter running solely on diesel fuel.



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.