



Innovations that work.™

ACN 109 200 900

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

Appendix 4D

Half Year Ending 31 December 2018

1. The current reporting period is the half year ended 31 December 2018. The previous corresponding period is the half year ended 31 December 2017.
2. Results for announcement to the market:

	31 December 2018 \$000's	31 December 2017 \$000's	% Change	Up / Down
2.1 Revenue from ordinary activities	1,471	856	71.8	Up
2.2 Loss from ordinary activities after tax attributable to shareholders	(4,148)	(5,526)	24.9	Down
2.3 Loss for the half year attributable to shareholders	(4,148)	(5,526)	24.9	Down

2.4 & 2.5 No dividends are proposed and no dividends were declared or paid during the current or prior period.

2.6 Revenues increased largely due to EdenCrete® sales increasing compared to the previous corresponding period. The loss for the half year decreased due to increased revenues and decreased employee benefits expense compared to the prior year.

For the full review of operations please refer to the Half Year Accounts to 31 December 2018 released to market on 27 February 2019.

3. Net tangible assets per share

	31 December 2018	31 December 2017
Net tangible* assets per share	\$0.0084	\$0.0081

* - This does not include any value for Eden's investment in its pyrolysis technology, EdenCrete® or Optiblend® as these are intangible assets.

4. Gain or loss of control over entities

Eden Innovations Ltd did not gain or lose control over any entities during the period.

5. Dividends

No dividends are proposed and no dividends were declared or paid during the current or prior period.

6. Dividend Reinvestment Plans

The Company does not have a dividend reinvestment plan.

7. Details of associates/joint ventures

The Company does not have any associates or joint ventures.

8. Foreign Entities Accounting Standards

N/A

9. Status of review of accounts

The half year report is based on accounts which have been subject to an independent review and were announced to the market on 27 February 2019. The Eden Innovations Ltd accounts are not subject to dispute or qualification.



eden

Innovations that work.™

Interim Financial Report
for the half year ended 31 December 2018

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HIGHLIGHTS

SALES DURING THE HALF YEAR

	Sales* 31 Dec 2018 A\$000's	Sales* 31 Dec 2017 A\$000's	Sales % Change	Unfilled Orders (Approx) 31 Dec 2018 A\$000's
EdenCrete®	1,007	435	+131%	205
OptiBlend®	476	421	+13%	-
Total	1,483	856	+73%	205

* Invoiced during the half year.

EDENCRETE®

- Sales increased by 131% over the December 2017 half year and exceeded \$1 million for the six months.

Georgia

- First Federal funded GDOT highway repair project using EdenCrete® - scope extended - approx. US\$690,000 worth of EdenCrete® in total now required
- MARTA Whitepaper - detailed excellent performance over 2 years from 2016 field trial - highly encouraging conclusions endorsing use of EdenCrete®
- Next Federal funded GDOT repair project intended to include specifications suitable for use of EdenCrete®
- First three GDOT State funded repair projects for 2018-2019 advertised for tender requiring approx. US\$185,000 worth of EdenCrete® in total

Colorado

- Increasing commercial and residential sales emerging for use in concrete slabs, driveways, walls, and shotcrete and grout; repeat orders from six Colorado customers

US Trials

- Numerous trial programmes are underway or planned over the next few months in various States with potentially large commercial customers for a range of applications

AUSTRALIA AND NEW ZEALAND

- Parchem appointed Australian and New Zealand EdenCrete® distributor

KOREA

- Testing program continuing with Korean precast manufacturer

EUROPE

- Interest received from a large international company and discussions are continuing

OptiBlend®

- Sales worth A\$476,000 were invoiced during the six months, including sales in India for five units to Bosch worth a total of A\$169,000

EdenPlast™

- The ARC funded research project with University of Queensland continued focusing on moving the production of master batches of CNT enriched plastics towards commercialisation.
- A second patent application was lodged.

Hydrogen

- Interest in Eden's hydrogen technologies, with Eden in discussion with an international company.

CORPORATE DIRECTORY

DIRECTORS:

Gregory H Solomon LLB [Executive Chairman]
Douglas H Solomon BJuris LLB [Hons] [Non-Executive]
Lazaros Nikeas B.A. [Non-Executive]
Stephen D Dunmead B.Sc., M.Sc., Ph.D. [Non-Executive]

COMPANY SECRETARY:

Aaron P Gates B.Com, CA, AGIA

REGISTERED OFFICE:

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Solomon Brothers
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197 St Georges Terrace
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AUDITORS:

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth WA 6000

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING:

ASX Code: EDE [ordinary shares]

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

REVIEW OF OPERATIONS

EDENCRETE®

During the six months, total EdenCrete® sales [A\$1,007,000] increased significantly as compared to the same period last year [A\$435,000], increasing 131% year on year, and additionally orders were on hand at the end of the quarter for approximately a further A\$205,000.

Details of the overall progress made during the six months' period are detailed below.

USA

GEORGIA INFRASTRUCTURE

First Federally Funded GDOT Repair Project- Interstate Highway I-16 Twiggs County

Following an increase in the scope of this project, [which originally was limited to carrying out major repairs along a particularly troublesome 10miles long section of the I-16 which were estimated to require approximately US\$525,000 worth of EdenCrete®], the expanded project is currently estimated to require in total approximately US\$690,000 worth of EdenCrete®.

During the six months four tanker loads of EdenCrete® were delivered to Georgia. A fifth tanker load was sent at the start of January 2019 and two smaller subsequent shipments, resulting in an aggregate of approximately 27,700 US gallons [104,855 litres] of EdenCrete® being delivered for this project.

This project is the first joint Georgia Department of Transportation [GDOT] / Federal Highway Administration [FHWA] project in which EdenCrete® has been used. The tender specifications for this project included a number of additional performance requirements for the concrete, all of which EdenCrete® had previously met. Recently completed testing of the EdenCrete® enriched concrete used on this current project has again confirmed that the addition of EdenCrete® resulted in the concrete exceeding these additional performance requirements.

Whilst EdenCrete® was not named in the tender specifications for this Federal project [although it is named in the standard specifications for State funded highway repair projects in Georgia], the addition of EdenCrete® is considered likely to be the most, or one of the most, cost effective method for the contractors to meet all of these additional performance requirements.

For this modest increase in costs, based upon the observed performance of EdenCrete® in highway and pavement field trials in Georgia over the past three and a half years, a very significant increase [and perhaps even a doubling] in the service life of the concrete is anticipated, resulting in a very compelling economic case for EdenCrete® to be added to the concrete.

Next Federal /GDOT Funded Highway Repair Project- Cobb/Fulton Counties

The next Federal/ GDOT funded highway repair project in Georgia, which will be the first for 2019, will involve the replacement of a substantial amount of pavement along a 7.14 miles long section of a State Road 407 [SR 407] in Cobb/ Fulton Counties. Currently it is estimated that it will require approximately 9,800 cubic yards of concrete.

Eden has been informed by the GDOT Office for Materials and Testing that this new project is likely to be put out to tender towards the end of the first quarter of 2019 and that for the purpose of delivering a longer service life of the concrete, it is intended to include in the specifications the same, or similar, additional performance specifications for the concrete, to those that were included in the invitation to bid for the I-16 Twiggs County project, and in which EdenCrete® is currently being used to satisfy similar specifications,

Whilst there is no certainty that EdenCrete® will necessarily be used in this new project, based on its performance in the current Twiggs County project, Eden has high hopes that this will eventuate and also that these additional performance specifications will continue to be included in future Federal/ GDOT funded highway repair projects in Georgia.

GDOT - Repair Projects – Year Ending 30 June 2019

The first three GDOT State funded repair projects for July 2018 - June 2019 have been advertised for tender. All of these projects require the concrete to incorporate EdenCrete® as provided in S504 of the GDOT specifications for its 24 hour full depth highway concrete repair mix [as announced ASX:EDE 27 January 2017].

These three projects will use, in aggregate, approximately US\$185,000 worth of EdenCrete®. Details of further GDOT State funded repair projects that will be put out to tender are expected progressively over the coming six months.

Metropolitan Atlanta Rapid Transit Authority [MARTA]

A MARTA Whitepaper prepared jointly by engineers from both MARTA and Eden that evaluated the performance over 2 years of EdenCrete® in a field trial that commenced in May 2016 at MARTA's Brady Mobility Centre, was prepared and signed off by the parties in October 2018.

The Whitepaper included very positive conclusions endorsing use of EdenCrete® and was released to the public after signing [see announcement ASX: EDE 18 October 2018].

The conclusions from the MARTA Whitepaper were:

“The results of lab testing indicate the inclusion of EdenCrete® will provide a significant extension of service life to the concrete. MARTA’s use of EdenCrete® is anticipated to extend the service life and reduce the frequency of maintenance projects to keep the parking areas in service. Progressive site visits over the course of 2 years in-service show the EdenCrete® sections outperforming the adjacent sections of standard concrete. The surface of the reference is abrading significantly more irregularly, and rapidly, than the surface of the slabs containing EdenCrete®.

Over time, the reduced maintenance schedule and longer service life before needing replacement will outweigh any upfront cost of EdenCrete®. Testing also indicates that dosages of EdenCrete® below 3 gal./yd.³ of concrete [used in the Brady evaluation] will perform successfully in a similar environment. Lower dosages of EdenCrete® around 1.0 to 1.5 gal./yd.³ are anticipated to perform successfully for MARTA, while providing a savings beyond that which was trialled at the Brady facility in 2016.

MARTA chose to undertake this evaluation based on the success GDOT has had with EdenCrete® to date. According to David Springstead, responsible for MARTA AGM Capital Programs & Development:

“With GDOT’s specification of EdenCrete in mix design, MARTA will look to incorporate EdenCrete in both design criteria and specifications as a viable value-added option.”

The implementation of EdenCrete® into projects or applications deemed appropriate by MARTA will provide savings by reducing the life cycle cost of the concrete and reducing the frequency of disruptive maintenance projects which affect both operations and the revenue stream.

Transit departments across the nation are encouraged to contact MARTA and Eden Innovations personnel listed below with any questions regarding the use of EdenCrete® and how it can improve concrete applications across the spectrum of use.”

Discussions between Eden personnel and senior MARTA engineers concerning specifications and possible future projects for EdenCrete®, are currently being arranged, and are hoped will lead to EdenCrete® being used in suitable future MARTA projects.

Georgia Commercial EdenCrete® Sales

EdenCrete® worth US\$22,500 was supplied for a large concrete slab that was required for a plant being built in Georgia for a U.S. tractor manufacturer. The contractor who had previously done several similar projects in Georgia using EdenCrete® and had repeatedly seen significantly enhanced performance benefits, recommended that EdenCrete® be included in the new project. This occurred and the owner and the contractor were happy with the results. In consequence, trials are now being undertaken with same contractor for the proposed use of EdenCrete® in a forthcoming project in the south east of the US building a similar plant for an international tyre manufacturer that has a number of plants or warehouses in the U.S.

COLORADO

COLORADO COMMERCIAL SALES AND TRIALS

During the six months, an increasing number of commercial sales of EdenCrete® occurred in Colorado for use in a range of commercial and residential applications including:

- twelve concrete driveways [first reported in Eden’s September Quarterly Activities Report – see ASX:EDE 29 October 2018];
- three other slab-on-grade applications;
- three concrete walls [to help reduce cracking];
- shotcrete applications [see Eden announcement- ASX:EDE 15 November 2018 and details below in relation to usage on the CDOT Central 70 project on the I-70 Interstate Highway in Denver involving the reconstruction of 10 miles, including sinking part of the highway], and for which applications EdenCrete® is now being regularly used by four different shotcrete suppliers, including for soil retention and construction of concrete swimming pools; and
- concrete grout for use with riprap [loose stone used to form a foundation for a breakwater or other structures].

To date, repeat commercial orders have been received from six customers in Colorado, and both the number of repeat customers and the value of the sales are targeted to grow significantly over the next year. Whilst most orders for residential applications, and some of the orders for the commercial applications, are presently relatively small, the growing number of repeat customers in Colorado using EdenCrete® on a regular basis, and the increasing aggregate volume of sales, are very encouraging.

REVIEW OF OPERATIONS (Continued)

Colorado - EdenCrete® used in first shotcrete application for CDOT

As referred to above, following approval by the Colorado Department of Transportation (“CDOT”) for EdenCrete® to be used in a shotcrete concrete mix, during the six months EdenCrete® was used for the first time on the CDOT Central 70 project in Denver (see Figure 1).

This project involves the reconstruction of 10 miles of the I-70 Interstate Highway, including sinking part of the highway and the establishment of a park above it (see Eden’s 30 September 2018 Quarterly Activities Report - ASX:EDE 29 October 2018).

The EdenCrete® shotcrete mix was used to stabilize a buttress wall under an I-70 bridge and performed very well. The project is estimated to require 6,000-10,000 cu/ yards of shotcrete. EdenCrete® is currently being added at 0.5 gallons/ cu. yard of concrete.

This project is very important for several reasons. It is:

- the first contract for the use of EdenCrete® in a shotcrete application;
- the first time EdenCrete® has been approved by any Department of Transportation for a shotcrete application; and
- the largest contract, to date, for EdenCrete® on a CDOT project.

Figure 1. EdenCrete® shotcrete concrete mix being applied



It also represents a further major milestone for EdenCrete® as it continues to expand its sales footprint into the huge U.S. infrastructure and commercial concrete markets.

Additionally, this project has great relevance for the potential use of EdenCrete® in shotcrete applications both in the USA and other parts of the world, where many significant tunnel projects being planned or being constructed. This includes in South Korea and Australia, both of which EdenCrete® is intended to be marketed.

Colorado Independent Case Study

An independent case study by members of the Department of Civil Engineering, University of Denver, Colorado, was published on some of the benefits delivered by EdenCrete® enriched concrete used in field trials being conducted by the Denver Public Works (see Figure 2) to evaluate the performance of EdenCrete® when concrete is exposed to heavy dosages of de-icing salts and road chemicals (see Eden’s ASX Announcement ASX: EDE 20 February 2017).

The case study is available at: <http://edeninnovations.com/newsandmedia/#corporate-news>

Figure 2. EdenCrete® Trial Slabs in first trials.



The study provides a strong, independent assessment of the significant benefits delivered by EdenCrete® in this field trial. It analysed the comparative performance of a standard concrete mix, and two other similar mixes but with EdenCrete® added at 2 gallons/ cubic yard of concrete and at 3 gallons/ cubic yard of concrete respectively. It measured and compared changes in the three mixes in respect to compressive strength at 7 days and 28 days, as well as slump that was measured at the time of conducting the tests.

In all the tests, the EdenCrete® enriched concrete outperformed the standard concrete mix.

Of relevance is that the initial Denver field trials were followed up by further field trials by the Denver Public Works in September 2017 (and which are ongoing) to further evaluate the performance of EdenCrete® enriched concrete when exposed to de-icing salts and road chemicals [see Figure 3] [see Eden’s ASX Announcement – ASX: EDE 18 September 2017].

The results in the published independent case study on the Denver field trials of EdenCrete® represent further very encouraging progress and are likely to be of considerable interest to other U.S. infrastructure agencies that are required to use de-icing salts and road chemicals on roads, walkways and other exposed concrete areas that are subject to snow and ice.

Figure 3 – One of Two New Trial Sections of Concrete Pavement in second trials



REVIEW OF OPERATIONS (Continued)

Commercial trials of an EdenCrete® ready mix concrete mix

During the six months Eden completed the development with a Denver based ready mix company of a proprietary concrete mix that incorporates EdenCrete® in place of the welded wire mesh or macro fibres that have previously been used, targeting the building and replacement of concrete driveways. Driveways in Denver very frequently crack, even often in the first year, due to exposure to the many freeze - thaw events (when water freezes into ice and expands, then thaws and returns to water) that Denver experiences in a year. Denver has been reported in some years as experiencing more than 300 freeze - thaw events in a year. When concrete cures, shrinkage cracks are often formed which then fill with moisture and expand and contract with each freeze-thaw event, propagating the cracks and leading to a breaking up of the concrete.

Initially, four test driveways using the new EdenCrete® mix were laid and after being reviewed following two months use, the mix is now being used on a regular commercial basis in new and replacement driveways.

To the end of December 2018, twelve driveways using the new EdenCrete® mix had been laid using only EdenCrete® to combat shrinkage cracking, and this is expected to develop into a significant market, that will also have great relevance in many other States which also experience similar freeze - thaw events on a regular basis.

Bureau of Reclamation 2019 Pozzolanic Concrete Trial

As referred to in the Eden's September 2018 Quarterly Activities Report, Eden is continuing to develop mixes that could be suitable for testing as part of the Bureau of Reclamation's (BOR) planned research project in 2019 to evaluate admixtures designed to improve strength in concrete containing raw natural pozzolans.

Eden will test a range of natural pozzolans and is reviewing possible mix designs and parameters suitable for reinforced structural mass concrete, which could be used for structures such as dams, and could be relevant to many of the projects that the BOR is likely to be involved in. Natural pozzolans, the main material used in the very long lasting concrete structures that the Romans built, react differently from Portland cement, but with suitable mix designs produce very strong and durable concrete.

BOR Background

BOR manages water, power plants and canals in the western 17 States in the U.S. and has constructed more than 600 dams and reservoirs including Hoover Dam on the Colorado River and Grand Coulee on the Columbia River. It is the largest wholesaler of water in the U.S. bringing water to more than 31 million people. It provides one out of five Western farmers (140,000) with irrigation water for 10 million acres of farmland that produce 60% of the vegetables and 25% of the fruits and nuts

in the U.S. BOR is also the second largest producer of hydroelectric power in the United States. Its 53 power plants annually provide more than 40 billion kilowatt hours generating nearly a billion dollars in power revenues and produce enough electricity to serve 3.5 million homes.

TEXAS

As reported in the Eden's September 2018 Quarter Activities Report, sales of EdenCrete® in Texas were impacted by two events. Firstly, Texas received a great deal of rain this year and this has slowed concrete production and consumption generally.

Secondly, the precast contractor in Texas using EdenCrete® experienced technical issues with the low-cementitious content summer mix (using a total of 700lbs cementitious material) and this resulted in the suspension of the day to day usage of EdenCrete®. During the quarter alternative 750 lbs. of cementitious material mixes were developed to overcome this issue, and performed satisfactorily, but had not been used. This remains the case today.

Eden is however still undertaking a test program with the precast contractor to develop improved mix designs, and remains hopeful that it will be successful and that the contractor will again start using EdenCrete® in its precast beams.

NEW YORK

EdenCrete®Pz Progress- Successful Truck Trials

New truck trials commenced during the six months with two New York based ready mix suppliers, testing the benefits that EdenCrete®Pz can deliver in two new commercial pozzolanic concrete mixes, and the results will be available during the first quarter of 2019.

Eden's laboratory trials in New York with a standard commercial pozzolanic mix that have been going on for more than a year, frequently produce increases in compressive strength of up to 15%-20%, normally using only a modest dosage of EdenCrete®Pz.

The New York concrete market is very large and uses a significant amount of pozzolanic concrete.

KOREA

As announced [ASX: EDE 9 July 2018], following successful trials in Colorado using three versions of Korean cement, Eden signed a binding Memorandum of Agreement ["Agreement"] with KC Industry Co., Ltd. ["KC"] [www.kccond.co.kr], a leading Korean precast concrete manufacturer, to jointly develop EdenCrete® enriched concrete, mortar and grout mix designs for use by KC in the Republic of Korea ["Korea"], to improve their technical performance.

KC, listed on KONEX [Korea Exchange], is a Korean precast concrete group that uses technology and innovation to deliver world-leading products for all sectors of the Korean precast concrete market. It has a research, testing and development capability and has developed a number of patented products, upon which it has built its position as a leader in the Korean precast concrete market with emphasis on infrastructure including bridges, subways, and tunnels.

It services the whole South Korean market, operating its own large pre-cast plant, as well as having five other plants that manufacture for it on a contract basis [using KC's designs and under its quality control] that are spread across Korea. Additionally, KC owns two mobile precast manufacturing plants, and has undertaken projects in the Philippines and Vietnam.

In addition to use in pre-cast concrete products, KC intends to also use EdenCrete® in a range of markets including concrete highway pavement construction, repairs and road barriers.

Eden and KC entered into the Agreement to collectively undertake the necessary testing and development [the "Testing and Development"] to integrate EdenCrete® into KC's existing precast concrete products as well as to develop other cement based products, including mortars and grouts, that incorporate EdenCrete® for KC to use and market in Korea.

KC shipped Korean cement, fly ash, and blast furnace slag to Eden's Colorado laboratory and testing was successfully conducted. This was followed by one of Eden's concrete experts flying to Korea to assist KC undertake trials. These trials have produced positive results in the limited testing [compressive and tensile strength] that KC is able to test at its plant.

Many of the precast products produced by KC [architectural columns, beams, slabs, rooftop sculptures, prefabricated culverts, rain and sewage boxes, tunnel segments for railway, roads and power spheres, rainwater storage tanks, and soundproof wall foundations] are installed either outdoors or underground, and are exposed to the extremes of the Korean climate in both winter

and summer, as well as frequently being impacted by heavy traffic, the application of chemicals or other harsh conditions.

In order to fully evaluate the potential of EdenCrete® to enhance both the overall durability and other performance characteristics of Korean concrete, KC engaged a team from Hanyang University to carry out a range of tests using EdenCrete® in various concrete mixes made with Portland cement, blast furnace slag and/or fly ash.

Highly encouraging trial results were achieved in these Korean university trials of EdenCrete® HC and EdenCrete® Pz in two different concrete mixes [for concrete pavement and for precast concrete applications] being tested for overall durability by analyzing a wide range of performance characteristics. Positive results to date have been achieved in 23 out of the 29 tests that have been conducted with added EdenCrete® products and including the following improvements:

- Shrinkage [Ring Test] – Greater than 20%
- Dry Shrinkage – up to 24.6%
- Cracking Resistance – up to 60.1%
- Amount of Water Permeation – up to 16%
- Flexural Strength – up to 15%
- Split Tensile Strength – up to 13.6%
- Compressive Strength – up to 9.7%
- Young's Modulus – up to 11.13%

Testing for chloride permeation and a possible further review of the fire resistance test [assessment of which is partly visual] are yet to be completed.

REVIEW OF OPERATIONS (Continued)

AUSTRALIA AND NEW ZEALAND EXCLUSIVE DISTRIBUTOR

In September 2018, Parchem Construction Supplies Pty Ltd (“Parchem”) was appointed as the exclusive Australian and New Zealand distributor of the EdenCrete® range of products. Parchem has been servicing the Australian construction industry for over 50 years. It is a long-established marketer of a wide range of products that it either manufactures or distributes on behalf of other manufacturers. These products are sold for use in many facets of the concrete industry in both Australia and New Zealand, supplying contractors operating throughout many markets including infrastructure, buildings, power and mining.

Parchem has a wide geographical footprint with locations across Australia. It covers a broad spectrum of concrete applications. It is currently represented by an extensive Account Management team, focused on supporting customers on-site and providing solutions across its serviced industries. A National Specifications Team provides expertise to Architects, Engineers and Specifiers at multiple stages of projects.

This experienced national sales and marketing network, supported by high level of in-house technical capacity, provides an ideal platform upon which Parchem can promote the EdenCrete® range over the next 3 years in Australia and New Zealand. Teams from both Parchem and Eden have been assembled and the process of moving to towards Parchem starting marketing is now underway.

Parchem’s infrastructure focus is on bridges, tunnels, maritime, rail, airports, and roads.

Infrastructure Australia has responsibility to strategically audit Australia’s nationally significant infrastructure, and develop 15 year rolling infrastructure plans that specify national and state level priorities. Following the release in February 2016 of its Australian Infrastructure Plan*, a large number of significant new infrastructure projects are now either underway or are being planned across Australia.

These projects represent key market targets for Eden, access to which may in part be assisted by the considerable progress that EdenCrete® has already made, and is continuing to make, in penetrating the huge infrastructure market in the United States of America through the delivery of more durable, longer lasting, stronger, tougher, less permeable concrete.

*http://infrastructureaustralia.gov.au/policy_publications/publications/files/Australian_Infrastructure_Plan.pdf

OptiBlend®

During the six months Eden recorded the following OptiBlend® sales, including sales in India to Bosch for 5 units worth A\$161,000:

	SALES (A\$000’s)
USA	230,293
INDIA	245,326
TOTAL	475,619

These sales for the six months represent a year on year increase of 13% compared to the corresponding six months in 2017, primarily driven by an increasing demand in India for the OptiBlend® dual fuel systems for back-up power supplies supplied by large diesel powered generator sets, with the increase in sales resulting from a combination of both attractive economics as well as from a national effort to reduce air pollution.

JOINT RESEARCH PROJECTS

High strength CNT enriched concrete

The three-year research project with Deakin University (“Deakin”), partly funded by an Australian Research Council (“ARC”) Linkage Grant, into ultra-high strength carbon nanotube enriched concrete requiring little or even no reinforcing steel, continued during the period with ongoing trial work with EdenCrete® enriched concrete. This project will end during the current quarter.

EdenPlast™ / CNT Enriched Polymers and Plastics

The three-year research project between Eden and the University of Queensland (“UQ”) for the development on a new method for producing carbon nanotube (“CNT”) enriched thermoplastic composites, and which is partly funded by an Australian Research Council (“ARC”) Linkage Grant, continued during the period, still focussing on bringing this project to commercialisation as soon as possible.

A highlight of the work was that a concentrated master-batch of CNT- enriched plastic, containing a high concentration of CNT, was successfully prepared using a novel technique, bringing this project far closer to being ready for commercialisation. Further, the master batch then diluted with more plastic, bringing the mix to commercial concentration, and its performance characteristics were then tested, confirming that the process resulted in a potentially commercially viable end-product.

Following the lodgement of an earlier patent application, a second patent application in relation to this novel technique was lodged by Eden during the period.

HYDROGEN

As reported in Eden's September 2018 Quarterly Activities Report, after a number of years when little external interest has been shown in the range of hydrogen technologies that Eden successfully developed, over the past year interest in these technologies has started to re-emerge.

This interest continues and during the six months period Eden undertook discussions with two international companies that have each showed interest in Eden's hydrogen technologies. Discussions with one of these companies is continuing, and whilst they are still early stage and may well not result in any commercial outcome, they still may perhaps offer an opportunity for Eden to re-focus some attention on its significant body of hydrogen technologies.

Hydrogen Background

Whilst focusing heavily on hydrogen related activities between 2004 and 2012, Eden built, and still retains, a strong hydrogen technology base [comprising significant know how, techniques, designs and eight relevant patents], including Eden's patented pyrolysis process for production of hydrogen and carbon nanotubes/carbon nanofibres from natural gas [without producing carbon dioxide as a by-product], and a patented blender for blending hydrogen and natural gas to create a highly efficient, low emission blend called Hythane® which Eden promoted for a number of years, particularly in India.

During this period, Eden built a hydrogen electrolyser and an operating Hythane® station for Indian Oil near the New Delhi airport [and which was still operating until recently], and developed Hythane® bus engines with Ashok Leyland, the largest Indian bus manufacturer.

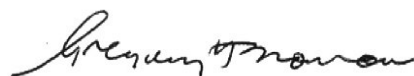
Eden was also at that time working on joint ventures with various Indian natural gas suppliers to establish a number of Hythane® bus trials in various parts of India, but interest in hydrogen as a fuel started to wane after 2008, when US policy moved away from hydrogen as a vehicle fuel to electric vehicles. As a result none of these early developments in India progressed beyond the planning stage.

Over the past couple of years however, around the world there has been a growing increase in the level of interest in hydrogen as a fuel, in large part being driven by concern about climate change, which has resulted in increased interest in Eden's hydrogen technologies.

Additionally, in India, extreme air pollution in Delhi and other cities is causing great concern, which has resulted in the Indian Supreme Court having mandated that the 10,000 strong, natural gas fuelled bus fleet in Delhi, be converted to run on a hydrogen based fuel, that in

the short term is focusing on converting these buses to operate on Hythane®. This in turn has resulted in enquiries being received in relation to Eden's various hydrogen capabilities.

Similarly, in Australia, the Federal Government in 2018 allocated funds for research into the production of "clean hydrogen", opening a further area of possible interest for Eden for its now commercialised, pyrolysis process that produces, with a very low Greenhouse Gas footprint, both relatively low cost hydrogen and high value carbon nanotubes or carbon nanofibres.



Gregory H Solomon

Executive Chairman

For information, please contact Greg Solomon [+61 8 9282 4889] or visit www.edeninnovations.com

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2018.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Gregory H Solomon
Mr Douglas H Solomon
Mr Lazaros Nikeas
Dr Stephen Dunmead

Review of Operations

The net loss after income tax for the half year was \$4,148,305 [2017: \$5,525,773].

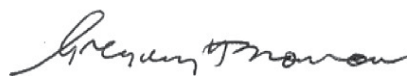
A review of the operations of the Group during the half-year ended 31 December 2018 is set out in the Review of Operations on Page 4.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 13 for the half-year ended 31 December 2018.

This report is signed in accordance with a resolution of the Board of Directors.

Director



Gregory H Solomon

Dated this 27th day of February 2019



Lead Auditor's independence declaration under section 307C of the Corporations Act 2001

To the directors of Eden Innovations Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the period ended 31 December 2018, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "NPAS".

Nexia Perth Audit Services Pty Ltd

A handwritten signature in blue ink, appearing to read "Muranda Janse Van Nieuwenhuizen".

Muranda Janse Van Nieuwenhuizen
Director

Perth
27 February 2019

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated Group	
		31 Dec 2018	31 Dec 2017
		\$	\$
Revenue		1,471,193	855,834
Other income		16,125	1,319
Changes in inventories		63,327	[6,769]
Raw materials and consumables used		[328,544]	[119,649]
Depreciation and amortisation expense		[520,441]	[493,085]
Employee benefits expense		[2,825,433]	[3,789,857]
Finance costs		[13,915]	[12,871]
Other financial items	3	24,918	[134,281]
Other expenses		[2,035,535]	[2,008,737]
Loss before income tax		[4,148,305]	[5,708,096]
Income tax (expense)/benefit		-	182,323
Loss for the period		[4,148,305]	[5,525,773]
Other Comprehensive Income / (Loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		555,172	114,421
Income tax relating to other comprehensive income		-	-
Total other comprehensive income / (loss), after tax		555,172	114,421
Total Comprehensive Income / (Loss) attributable to members of the parent		[3,593,133]	[5,411,352]
Basic/Diluted loss per share (cents per share)		[0.281]	[0.437]

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	Consolidated Group	
		31 Dec 2018	30 Jun 2018
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,336,146	3,489,730
Trade and other receivables		329,865	309,656
Inventories		668,845	617,320
Other current assets		137,136	117,630
TOTAL CURRENT ASSETS		<u>2,471,992</u>	<u>4,534,336</u>
NON-CURRENT ASSETS			
Property, plant and equipment		12,749,515	10,690,384
Intangible assets		5,680,572	4,907,542
TOTAL NON-CURRENT ASSETS		<u>18,430,087</u>	<u>15,597,926</u>
TOTAL ASSETS		<u>20,902,079</u>	<u>20,132,262</u>
CURRENT LIABILITIES			
Trade and other payables		1,073,268	1,049,639
Interest bearing liabilities	7	300,124	230,058
Other liabilities		82,777	-
Provisions		99,908	89,269
TOTAL CURRENT LIABILITIES		<u>1,556,077</u>	<u>1,368,966</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	7	769,451	984,296
Other liabilities		43,469	17,430
TOTAL NON-CURRENT LIABILITIES		<u>812,920</u>	<u>1,001,726</u>
TOTAL LIABILITIES		<u>2,368,997</u>	<u>2,370,692</u>
NET ASSETS		<u>18,533,082</u>	<u>17,761,570</u>
EQUITY			
Issued capital	2	95,383,226	91,230,956
Reserves		8,632,540	7,864,993
Accumulated losses		[85,482,684]	[81,334,379]
TOTAL EQUITY		<u>18,533,082</u>	<u>17,761,570</u>

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Ordinary Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2017	83,385,716	6,911,632	(222,354)	(70,509,672)	19,565,322
Shares issued during the period	124,315	-	-	-	124,315
Share based payment during the period	-	429,395	-	-	429,395
Loss for the period	-	-	-	(5,525,773)	(5,525,773)
Other comprehensive income	-	-	(114,421)	-	(114,421)
Balance at 31 December 2017	83,510,031	7,341,027	(336,775)	(76,035,445)	14,478,838
Balance at 1 July 2018	91,230,956	7,668,777	196,216	(81,334,379)	17,761,570
Shares issued during the period	4,152,270	-	-	-	4,152,270
Share based payment during the period	-	212,375	-	-	212,375
Loss for the period	-	-	-	(4,148,305)	(4,148,305)
Other comprehensive income	-	-	555,172	-	555,172
Balance at 31 December 2018	95,383,226	7,881,152	751,388	(85,482,684)	18,533,082

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Consolidated Group	
	31 Dec 2018	31 Dec 2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,506,369	584,244
Payments to suppliers and employees	(4,726,736)	(5,418,078)
Interest paid	(27,011)	-
Interest received	1,813	1,319
Net cash used in operating activities	<u>(3,245,565)</u>	<u>(4,832,515)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for development of intangibles	(969,485)	(664,088)
Purchase of property, plant and equipment	(1,833,851)	(1,164,942)
Net cash used in investing activities	<u>(2,803,336)</u>	<u>(1,829,030)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	4,141,528	128,514
Repayment of borrowings	(301,752)	(221,740)
Net cash provided by financing activities	<u>3,839,776</u>	<u>(93,226)</u>
Net decrease in cash held	(2,209,125)	(6,754,771)
Net increase/(decrease) due to foreign exchange movements	55,541	(189,557)
Cash at beginning of period	3,489,730	7,984,726
Cash at end of period	<u>1,336,146</u>	<u>1,040,398</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 1: BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Eden Innovations Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules. The half-year report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the period of \$4,148,305 (2017: \$5,525,773) and a cash outflow from operating activities of \$3,245,565 (2017: \$4,832,515). Subsequent to the end of the period Eden completed a placement to investors raising A\$1.42 million and announced a partially underwritten pro-rata renounceable rights issue to raise up to approximately A\$8.36 million (before the costs of the issue). The directors are confident that the Group, subject to the above partially underwritten pro-rata renounceable rights issue being successful or subject to being able to raise further capital via alternative methods, will be able to continue its operations as a going concern.

Without such capital, the net loss for the year and the cash outflow from operating activities indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. Unless additional finance is received the Group may need to realise assets and settle liabilities other than in the normal course of business and at amounts which could differ from the amounts at which they are stated in these financial statements.

Accounting Policies

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2018 financial report except for the adoption of new and revised Accounting Standards.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year, including AASB 9 and AASB 15. The new and revised Standards and amendments thereof and Interpretations do not have any material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

AASB 9 Financial Instruments – There were no changes required to the interim consolidated financial report to recognise the revised requirements of AASB 9.

AASB 15 Revenue – The Group recognises revenue when the goods are shipped to the customer or for services when the services have been completed, this is in line with AASB 15 and has not resulted in any changes.

Impacts of standards issued but not yet adopted by the Group

AASB 16 Leases – The standard will primarily affect the group's operating leases. As at the reporting date the group had only low value leases and the impact on the financial statements is not expected to be material.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 2: ISSUED CAPITAL

	31 Dec 2018	30 June 2018	31 Dec 2018	30 June 2018
	No.	No.	\$	\$
a. Ordinary shares				
At the beginning of reporting period	1,382,990,110	1,262,172,800	91,230,956	83,385,716
Shares issued	138,409,009	120,817,310	4,152,270	7,845,240
At reporting date	<u>1,521,399,119</u>	<u>1,382,990,110</u>	<u>95,383,226</u>	<u>91,230,956</u>

- i. The ordinary shares on issue have no par value and there is no limited amount of authorised share capital.
- ii. Ordinary shares participate in dividends and in the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	31 Dec 2018	30 June 2018
	No.	No.
b. Options		
At the beginning of reporting period	215,279,588	275,268,282
Options issued	-	5,300,000
Options exercised	(138,409,009)	(63,314,313)
Options lapsed	(4,811,157)	(1,974,381)
At reporting date	<u>72,059,422</u>	<u>215,279,588</u>

	2018	2017
	\$	\$
NOTE 3: OTHER FINANCIAL ITEMS		
Foreign exchange gain / [loss]	24,918	(116,845)
Impairment expense	-	(17,436)
Total	<u>24,918</u>	<u>(134,281)</u>

NOTE 4: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Under a resale price commitment agreement between Eden Innovations LLC and an employee, Eden Innovations LLC has agreed to reimburse the employee for up to US\$200,000 in lost home value if the employee were to sell their home at a loss on or before 31 January 2022, subject to certain exceptions.

The Directors are not aware of any other contingent assets or contingent liabilities as at 31 December 2018.

NOTE 5: EVENTS SUBSEQUENT TO BALANCE DATE

On 8 February 2019 Eden made a placement to investors, of 26,277,774 ordinary shares at an issue price of 5.4 cents per share (and agreed to issue 1 new 8 cent option expiring after the issue date for every two new shares under this placement), to raise approximately \$1.42 million (before the costs of the issue).

On 31 January 2019 Eden announced a partially underwritten renounceable pro-rata rights issue to raise up to approximately \$8.36 million.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 6: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

	2018	2017
	\$	\$
Key Management Personnel		
Management fees and administration fees paid / payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	150,000	150,000
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	22,872	10,075
The Group reimbursed Mr R Marmaro for moving costs incurred in the amount of US\$41,161 and recorded an accrual for additional moving expenses in the amount of US\$31,609.	-	93,254

NOTE 7: INTEREST BEARING LIABILITIES

In October 2016, the Group purchased the building it had previously leased for US\$1,171,579. The purchase was partially financed with a US\$1,054,421 note payable to the seller, an unrelated individual. The note matures in October 2022, carries interest at 2%, and is secured by a deed of trust on the property.

	2018	2017
	\$	\$
Current	300,124	218,393
Non-current	769,451	918,135
	<u>1,069,574</u>	<u>1,136,528</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 8: SEGMENT INFORMATION

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining allocation of resources. Activities of the Group are managed on Group structure basis and operating segments are therefore determined on the same basis. In this regard the following list of reportable segments has been identified.

- Eden Innovations LLC – EdenCrete® sales and development and Optiblend™ sales, service and manufacturing in USA.
- Eden Innovations India Pvt Ltd – Optiblend™ sales, service and manufacturing in India.

	Eden Innovations LLC \$	Eden Energy India Pvt Ltd \$	Eliminations \$	Economic Entity \$
2018				
External sales	1,225,338	245,854	-	1,471,193
Internal sales	822,137	-	(822,137)	-
Total segment revenue	2,047,476	245,854	(822,137)	1,471,193
Segment Result	(3,012,423)	161,781	(80,728)	(2,931,370)
Unallocated expenses				(1,203,020)
Result from operating activities				(4,134,390)
Finance costs				(13,915)
Loss before income tax				(4,148,305)
Income tax benefit				-
Loss after income tax				(4,148,305)
Segment assets	14,269,852	403,213	-	14,673,065
Unallocated assets				6,229,014
Total assets				20,902,079
Segment liabilities	2,201,003	515,159	(467,209)	2,248,953
Unallocated liabilities				120,044
Total liabilities				2,368,997
Capital expenditure	1,833,851	-	969,485	2,803,336
Depreciation and amortisation	350,072	115	170,254	520,441
2017				
External sales	820,774	35,060	-	855,834
Internal sales	612,095	-	(612,095)	-
Total segment revenue	1,432,869	35,060	(612,095)	855,834
Segment Result	(4,232,436)	(36,458)	(92,295)	(4,361,189)
Unallocated expenses				(1,334,036)
Result from operating activities				(5,695,225)
Finance costs				(12,871)
Loss before income tax				(5,708,096)
Income tax benefit				182,323
Loss after income tax				(5,525,773)
Segment assets	12,637,733	105,207	(343,405)	12,399,535
Unallocated assets				4,530,298
Total assets				16,929,833
Segment liabilities	2,278,181	498,072	(459,986)	2,316,267
Unallocated liabilities				134,728
Total liabilities				2,450,995
Capital expenditure	1,164,942	-	664,088	1,829,030
Depreciation and amortisation	334,178	-	158,907	493,085

DIRECTORS' DECLARATION

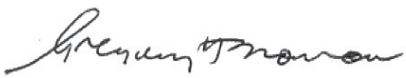
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 15 to 21:

- a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b. give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Gregory H Solomon

Dated this 27th day of February 2019



Independent Auditor's Review Report to the members of Eden Innovations Limited Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Eden Innovations Limited and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended on that date, other selected explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the period.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Eden Innovations Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without modifying our review conclusion, we draw attention to Note 1 of the Financial Report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned operating costs. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Directors' Responsibility for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine are necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Eden Innovations Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Eden Innovations Limited, would be in the same terms if given to the directors as at the time of this Review Report.



Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen
Director

Perth
27 February 2019



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