



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

9 NOVEMBER 2022

RESTRUCTURING OF US OPERATIONS

Please see attached an ASX Announcement by Eden Innovations Ltd (ASX: EDE) for further details.

Background

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 770,100,784 fully paid shares in Eden representing 28.40% of the total issued capital of Eden Innovations Ltd.

A handwritten signature in black ink, appearing to read 'A. Gates', with a long horizontal stroke extending to the right.

Aaron Gates
Company Secretary



ACN 109 200 900

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9 November 2022

Restructuring of US Operations

Eden Innovations Ltd ("Eden") (ASX:EDE) announces that following lower sales levels over the past 6 months than had been budgeted, its wholly-owned US subsidiary, Eden Innovations LLC ("Eden US") has undertaken a major restructuring in order to significantly reduce its overall operating costs, whilst still maintaining its full production capabilities and most of its sales team.

Regretably, in order to achieve this Eden US has had to reduce its workforce, and also either terminate or vary the remuneration under all its existing consultancy agreements. None of these changes were made a result of inadequate performance of the individuals, but were directed towards reducing costs in all the divisions of the company that will not either, directly generate or lead to early sales, or produce the products that the company sells.

As a result, the total budgeted annual operating costs of the Eden Group have been reduced over the past three weeks by more than A\$3million, which reduction is anticipated will greatly accelerate the Eden Group towards achieving its near-term objective of becoming cash flow positive.

A handwritten signature in black ink, appearing to read "Gregory H. Solomon", is displayed on a light yellow rectangular background.

Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.

For any queries regarding this announcement please contact Greg Solomon on +618 9282 5889.