eden

Innovations that work.™

Annual Report

for the Year Ended 30 June 2021

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HIGHLIGHTS DURING THE 2021 FINANCIAL YEAR

TOTAL SALES DURING FY2021

	Sales FY 2021 A$000's	Sales FY 2020 A$000's	Sales % Change
EdenCrete®	1,755	1,498	+17%
OptiBlend®	1,528	929	+64%
Total	3,283	2,427	35%

HIGHLIGHTS

EdenCrete®

THE IMPACT OF COVID-19

In spite of continued significant ongoing disruption, in all Eden's markets and activities, to all of Eden's activities during the entire 2021 financial year, our total sales increased by 36% compared with the previous year that was only impacted for six months, with EdenCrete® sales increasing 17% to A$1,755,000 and OptiBlend® sales increasing by an impressive 65% to A$1,528,000 compared to the prior year, as the negative impact of COVID-19 intermittently and gradually started to reduce.

US EDENCRETE® MARKET

GEORGIA - SUMMARY OF ACTIVITIES

- Total EdenCrete® sales in Georgia for the year were US$938,893 (A$1,209,452) spread across eleven different customers. These sales covered a range of different applications.
- The sales for the year do not include the Georgia Department of Transport (GDOT) I-675/75 Highway Repair Project which was delayed, approximate value of US$535,000 (A$735,333) (PO received August 2021).
- First waste transfer station project undertaken in Georgia.
- Use of EdenCrete® in shotcrete applications in Georgia is growing, particularly for the concrete swimming pool market.
- Eden working to develop a high performance, low cost, low carbon footprint concrete mix with EdenCrete®, to satisfy the GDOT standards for all classes of concrete pavement.
- Successful field trials with Georgia Ports Authority (GPA) in 2020 led to EdenCrete® been included by GPA in the specifications for two projects and used in a third small repair contract at the Port of Savannah.

COLORADO - SUMMARY OF ACTIVITIES

- Total EdenCrete® sales in Colorado for the year were US$187,011 (A$257,053). These sales were spread across seven different repeat customers for various applications.
- First volumetric concrete projects successfully completed.
- City of Denver Department of Transportation and Infrastructure completed a positive review of a long-term trial for increasing resistance to scaling and break-down of the concrete from the frequent and heavy application of de-icing chemicals during winter.
- Used in projects for both the City of Breckinridge and the City of Silverthorne.
- Colorado Department of Transportation (CDOT) Projects:
  - EdenCrete® continues to be used in all shotcrete on Central 70 shotcrete project enabling replacement of 25% of the Ordinary Portland Cement with additional fly ash.
  - EdenCrete® specified in Restoration of East Portal of Moffat Tunnel.
  - EdenCrete® trialled on I-70 in Vail Pass Major Comparative Paving Trial.
- EdenCrete® used for first time at the Denver International Airport (DIA) in replacement concrete panels, since then EdenCrete® again used in concrete for additional similar, small repair projects.

OTHER US ACTIVITIES

- 17% increase in US EdenCrete® sales in spite of the impact of the pandemic.
- Shotcrete market growing significantly and promotional EdenCrete® shotcrete video produced.
- First large, long term supply agreement entered into with Silent Partner International.

INTERNATIONAL EDENCRETE® MARKET

AUSTRALIA

- Approval received by Parchem to import EdenCrete® into Australia for sale and use.
- Australian sales and marketing programme accelerating.

INDIA

- First EdenCrete® commercial order received from large construction company.
- Significant market potential in India for EdenCrete® Pz, which Eden is actively pursuing.

ISRAEL

- First EdenCrete® commercial order received.

OptiBlend®

- Significant sales and market growth in both US and India. During the 2021 financial year, Indian OptiBlend® sales increased by an exceptional 508% and total global OptiBlend® sales by a very impressive 65%.

EdenPlast®

- Trials of carbon nanotube ("CNT") enriched polymers commenced in Japan.
- The fifth Australian Research Council ("ARC") Linkage Research Grant worth A$376,518 awarded to Eden and the University of Queensland ("UQ") to help fund the development on new production methods of CNT enriched thermoplastic composites.

Hydrogen

- During the year Eden undertook preliminary discussions with three groups in Australia relating to possible collaborations for various hydrogen related projects but to date no progress has been made on any possible commercial project.

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:

Level 15
197 St Georges Terrace
Perth
Western Australia 6000
Tel +61 8 9282 5889
Email: mailroom@edeninnovations.com.au
Website: www.edeninnovations.com

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

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

COVID- 19 IMPACT

In addition to major disruptions in the US for much of the past year, India and France are good examples, where two major companies, one in each country, had incorporated EdenCrete® products into a number of their standard concrete mix designs shortly before each country was locked down, and both companies were effectively closed for most of the financial year.

However, during a period when the lockdowns were lifted, Eden was able to receive from Godrej Constructions, a large Indian construction company, its maiden EdenCrete® order, although a further lockdown shortly after greatly restricted further activity during the remainder of the year.

Encouragingly, increases in annual year-on-year sales of all products were achieved during a continuing, very difficult period, in spite of all of Eden's markets having been significantly impacted by the COVID-19 pandemic, and as restrictions gradually ease and more normal activity returns, considerable sales growth is expected across all products.

EdenCrete®

USA

Sales

For the full year (FY2021) however, the EdenCrete® sales still grew by 17% on a year on year basis, in spite of the significant global impact of the COVID-19 pandemic and a large order for US$535,000 (approx. A$735,000) for a Georgia highway repair project on the I-675/75 Interstate Highway being delayed until FY2022.

Shotcrete and Concrete Pumping Markets

Following success in Colorado, the EdenCrete® market for shotcrete and concrete pumping applications in other States has grown, consistently delivering stronger, cheaper shotcrete at lower pressures, with far less waste and dust. Additionally, often a significant percentage of the Ordinary Portland Cement can be replaced with far lower Greenhouse Gas-footprint fly-ash.

Since early 2021, growth in shotcrete and concrete pumping applications has occurred. In Georgia, one new shotcrete customer is regularly using EdenCrete® in a range of applications, including the construction of concrete swimming pools and hardscapes. Two other Georgia customers are also trialing EdenCrete® in shotcrete mixes for swimming pool construction, earth stablisation and shoring.

Interest is also in both shotcrete and concrete pumping in several other states, and for both mining applications (particularly for underground mining applications) and concrete 3-D printing applications.

The US market growth follows the longer-term progress made in the Colorado shotcrete market and concrete pumping applications over the past two years, that enabled Eden to develop a significant, repeatable market that consistently delivering stronger, cheaper shotcrete at lower pressures, with far less waste and dust and often with a significant amount of Ordinary Portland Cement being replaced with lower Greenhouse Gas-footprint fly-ash or blast furnace slag.

CDOT- Central 70 Shotcrete Project

During the year, the use of EdenCrete® in the shotcrete used on the major CDOT Central 70 project, that started in mid-2018, continued (see Figures 1-2). This project involves the reconstruction of 10 miles of the I-70 Interstate Highway through central Denver, including sinking it in part, and establishing of a park above it. Construction is anticipated to run into the end of the first quarter of 2022.

The Central 70 Project was estimated, at commencement, to require between 6,000 -10,000 cubic yards of the shotcrete. The full strength, EdenCrete® shotcrete mix requires less cement that will result in a reduction of between 413 metric tonnes and 689 tonnes replaced by between an extra 93 tonnes and 154 tonnes of fly ash, and an additional 2% aggregate.

Fly ash, a waste product from coal fired power stations, has a zero Greenhouse Gas Footprint, and sells in the Colorado for approximately 50% of the cost of cement. Producing one tonne of cement generates approximately 0.927 tonnes of CO2. The shotcrete in this project is cheaper and has a far lower Greenhouse Gas footprint, delivering the following benefits:

- A reduction of between 382 tonnes and 630 tonnes in the total CO2 from the reduced cement;
- A net cost saving of more than $3 /cubic yard of concrete (after including the costs of the EdenCrete® and additional fly ash and aggregate) by replacing cement with fly ash.

Figure 1. Shotcrete section along Central 70 Project

REVIEW OF OPERATIONS (Continued)

Figure 2. Shotcrete being applied on Central 70 Project

Shotcrete- Other applications

Shotcrete applications using EdenCrete® has been one of the major growth areas during the past 12 months. In addition to the I-70 project in Denver, shotcrete has been used or trialled in Colorado, Georgia, New Jersey, South Carolina, Tennessee, Utah and Arizona for a range of applications including swimming pools and retaining walls, many sculpted like natural rock (see Figures 3 and 4).

Figure 3. Shotcrete retaining wall being sculpted to look like natural rock face.

Figure 4. Shotcrete being used to build a concrete swimming pool.

US Precast Market

Trials using EdenCrete® have taken place during the year with two companies in different States for different pre-cast market applications. Whilst no sales have yet occurred, Eden is confident that sales are likely to follow in due course after the full evaluation process is completed.

GEORGIA

Georgia Department of Transportation Projects

Sales Revenue from GDOT Highway Repair Projects

In FY 2021, the data from GDOT projects that used EdenCrete® (not including I-675 project) was:

- 9 GDOT highway repair projects undertaken;
- 30,320 gallons (114,773 litres) of EdenCrete® was used; and
- US$758,000 (A$1,042,000) total sales revenue was generated.

FY 2022 revenue from GDOT repair projects is estimated to exceed US$1million (A$1.37 million)

Federal Highway Authority/ GDOT Funded I-675/75 Repair Project

The I-675/75 Repair Project in Georgia that was delayed during the 2021 financial year, alone is estimated to require approximately 10,700 cubic yards of concrete that will incorporate 21,400 gallons of EdenCrete® with an aggregate value of US$535,000 (approx. A$735,000). Although the contract for the project was awarded in April 2021, the project was delayed due to a shortage of cement.

Eden received the purchase order in August 2021, and the project commenced in late September 2021. On-site volumetric truck batched concrete will be used. In September 2021 Eden installed a 6,100 gallon tank and delivered 5,000 gallons of EdenCrete® (see Figure 5).

Figure 5. – First 5,000 gallons of EdenCrete® being pumped into on-site I-675 storage tank in Georgia

Georgia Port Authority Projects

During the year and following the highly successful field trials that took place with GPA in early 2020 (see Eden ASX announcement dated 7 February 2020), EdenCrete® has been included in three GPA small concrete repair projects, including being added by GPA contracted engineers to the specifications for two of these contracts and being included by a contractor in a third, in areas of the port that are exposed to harsh operating conditions and heavy wear.

Eden has also completed the development with a number of companies, of various EdenCrete® enhanced concrete mix designs for use in a range of port, marine and coastal applications.

High Performance, Lower Cost, Lower Carbon Footprint Concrete

Eden is currently developing a high performance, lower cost, lower carbon footprint concrete mix using EdenCrete®, that will be suitable for possible use in all GDOT concrete paving applications. Initial trials have been promising and Eden is hopeful that this project will be successful, as it could help open up access to not only a wider range of infrastructure projects in Georgia but also all across the US.

COLORADO

Denver Department of Transportation and Infrastructure Trial

In November 2020, senior engineers from Denver Department of Transportation Infrastructure (DDOTI), formerly called Denver Public Works, delivered a very positive evaluation of 3-year long trial of EdenCrete® in concrete road when exposed to heavy vehicle traffic and heavy and often repeated dosages of de-icing salts. The evaluation was reported to Eden in a letter dated 24 November 2020 from DDOTI that included the following:

"The purpose of this letter is to provide a summary of our experience with EdenCrete. In 2017 several panels of Speer Boulevard were replaced with concrete that had two different doses of EdenCrete. Control panels were also placed on Speer Boulevard. The test section was on the southbound outside lane, south of 6th Avenue. Representatives from EdenCrete were onsite during construction to assist the contractor which ensured a successful project. I would like to thank EdenCrete for the support and help with this project.

During the inspection, I noted that the EdenCrete concrete had performed exceptionally well over the last three years. This was particularly remarkable given the very high volume of vehicle use and associated surface abrasion coupled with the heavy and often repeated magnesium chloride applications. The test sections looked great. I observed no scaling or cracking in the EdenCrete sections, while the reference sections, with no EdenCrete, were exhibiting load and plastic shrinkage cracking and scaling. OAM1 has included EdenCrete through statement in the specifications that admixtures not listed may be used with approval of the product manager. We will continue to use the product in areas where a high level of reliability is required. We are extremely pleased with the EdenCrete product and look forward to continuing our evaluation of the product."

This assessment by a government department after a 3-year field trial, tested under tough conditions, is important to the future marketing of EdenCrete® in places subject to snow and freezing winter conditions.

CDOT I-70 - Vail Pass – Long Term Major Paving Trial

Following several years of planning, the Colorado Department of Transportation (CDOT) commenced a major concrete paving trial on the I-70 Interstate Highway at Vail Pass in the Rocky Mountains in Colorado (see Figure 6). The trial is evaluating the comparative performance of three different concrete mix designs in the harsh and challenging conditions experienced at approximately 3,050 meters elevation.

Figure 6- Vail Pass Trial on I-70

Historically, CDOT's high-altitude designs require asphalt pavement due to its flexibility, the ease of placement and repair, as well as the cost. Their arguments against concrete pavement have been increased cost, long construction cycles, and extended lane closures creating unsafe traffic conditions. Further, the soil in the mountains is notorious for movement under load, and a more flexible material such as asphalt pavement has been assumed to perform better than concrete with regards to cracking.

Typically, high mountain passes like Vail expose pavements to severe winter weather and freeze thaw cycles that require the application of harsh de-icer chemicals. Coupled with this, semi-trailers using snow chains and passenger vehicles with studded snow tires for

REVIEW OF OPERATIONS (Continued)

driving safely in icy conditions create pavement rutting, a dangerous safety hazard for the motoring public. CDOT is considering the economic benefits of the extended service life from the use concrete pavement instead of asphalt and is evaluating a control mix, a silica fume mix and a mix dosed with EdenCrete®.

A 4500 psi (31 MPa) exterior paving mix was specified as the base design for the control. Their second mix used the same control mix but replaced 7% of the cement with silica fume. The third mix included EdenCrete® at 2 gal/yd3 (9.9 l/m3) without silica fume. The concrete pavement sections will be evaluated over time, likely to include at least two winters, for surface wear, cracking, scaling, and rutting.

First Volumetric Truck Batching

EdenCrete® was used for the first time in a volumetric truck batching and pumping project in November 2020 at Loveland, in Colorado (see Figure 7). Volumetric concrete is batched on site.

Figure 7. Volumetric truck mixing at the Loveland project site

Whilst not a large project, it was important because volumetric truck batching has a growing market share in the residential, and small order markets and, importantly for DOT projects across the US. These projects requiring volumetric truck batching services are often in rural or more remote locations that may not be easily supplied by ready-mix trucks supplied from plant batched concrete production. Truck based, volumetric concrete batching is a growing market sector and its importance is reflected by number of ready-mix suppliers that are also suppliers of volumetric mixed concrete across the US.

Of relevance, volumetric truck batching is being used on the GDOT US$535,000 I-675 Interstate highway repair project in Georgia that commenced in September 2021.

Denver International Airport Repair Project

In February 2020, United Airlines removed and replaced a number of concrete panels on the apron of their maintenance hangar at Denver International Airport that had deteriorated due to alkali silica reactivity, scaling caused by harsh de-icer chemicals, and abrasive wear and tear from airplane tyres. Several small sections of concrete were removed and replaced with EdenCrete®. After 12 months, these sections showed no deterioration and, as a result, EdenCrete® was used in the replacement of the next five adjacent panels as part of an ongoing renovation project (see Figure 8).

Figure 8. Replacement of concrete panels on United Airlines maintenance hangar apron.

Moffat Tunnel Restoration

EdenCrete® was specified in shotcrete that was to be used in the restoration of the badly deteriorated East Portal and some the interior tunnel lining of the Moffat Tunnel, an operational tunnel that passes under the Rocky Mountains in Colorado, connecting Denver with the West Coast (see Figure 9). EdenCrete® was specified in the shotcrete to improve durability and resistance to abrasion, and to extend the life cycle. The project took place after the end of the 2021 financial year.

Figure 9. The East Portal of the Moffat Tunnel

KANSAS

Wichita Carpark Project

EdenCrete® was used in a significant construction project, that includes a new 505-bay carpark and 10-story tower during the year in Wichita, Kansas. The two-phase project, began with the construction of the new five-story private carpark building, including 17,000 square feet of street-level retail space (see Figures 10 and 11) and phase two will be the construction of The Tower, a 10-story building.

Figure 10 Wichita, Kansas Project.

More than US$30,000 worth of EdenCrete® was included in the more than 2,000 m^3 concrete installed in the decks, ramps, sidewalks and entryways of the new carpark, to deliver improved crack reduction, abrasion and scaling resistance and better pumpability. Pump pressures were measured at around 10 MPa whilst the required pumping pressure without EdenCrete®, would usually be in the range of 20-22.5 MPa.

Figure 11. Installing top deck of car park

SILENT PARTNER INTERNATIONAL AGREEMENT

Eden signed a long-term agreement ("the Agreement") under which Eden US agreed to sell in aggregate US$48 million worth of EdenCrete®, and potentially other products, over the next 8 years to Silent Partner International, Inc. ("SPI"), a US company based in Florida. The products will be used in the construction and maintenance of a number of proposed facilities that SPI plans to build in the USA and in other countries. There is no minimum quantity of EdenCrete® that SPI must purchase stipulated in the Agreement, and there are no penalties if lesser quantities are purchased, but Eden may terminate the Agreement. The first Facility is to be constructed in West Virginia.

SPI has developed a proprietary design that is to be used in the proposed facilities for mitigation of the impact of a broad spectrum of radio frequency ("RF") interference and/or electromagnetic pulses ("EMP") that can result from natural occurrences such as solar flares, or human generated causes such as nuclear explosions ("the Purpose"). The proposed facilities will be designed for energy generation coupled with one or more of desalination, IT/data storage, aquaculture and/or agri-tech ("the Facilities"). In addition to increasing the strength and durability of the concrete, the EdenCrete® and other products are to be included to help SPI achieve the Purpose and mitigate the impact of RF interference and EMP.

Over the past year, Eden has attended several meetings reviewing certain aspects of the project with some of the construction partners appointed by SPI for this first project. Details of all the construction partners are listed in the SPI website. Eden has been informed that construction is planned to start later in 2021 but the precise date is yet to be advised.

AUSTRALIA

The first significant sale to Parchem Construction Supplies Pty Ltd occurred during the year for US$58,278 for a 20-foot container load of EdenCrete® products, comprising mostly EdenCrete® and a limited quantity of EdenCrete®Pz, that was supplied from Eden's plant in Littleton, Colorado, USA. This order was a very welcome development and follows significant interest in EdenCrete® products being shown by a range of companies in Australia and New Zealand, that in turn has resulted in a number of successful trials of EdenCrete® products being carried out by potential customers.

After extensive communications over more than 12 months, NICNAS, the Australian Government body that assesses chemical products that are proposed to be manufactured in, or imported into, Australia, completed the formal assessment of the EdenCrete® products and NICNAS approved the importation for sale and use in Australia of the EdenCrete® products.

REVIEW OF OPERATIONS (Continued)

INDIA

Eden recorded its first sale to the construction division of Godrej & Boyce Manufacturing Co. Ltd ("Godrej"), to supply it with EdenCrete®Pz for use in its ready-mix concrete operation that is run by Godrej Construction, the construction division of Godrej. The Godrej Group is diversified, operating in India and internationally, supplying over one billion customers and generating annual revenue of over US$4 billion. Godrej operates nine ready-mix plants that supply concrete to three major Indian cities with a combined population of over 50 million people. Six of these plants are located in greater Mumbai, the second largest city in India (and seventh largest in the world), with a population over 30 million people. Two of the plants are located in Pune with a population of 6.4 million people, and one plant is in Bengaluru (formerly called Bangalore), with a population of 13.4 million people.

This initial order from Godrej was a significant development for the EdenCrete® products, and follows the successful completion in February 2020, before the first COVID 19 lockdown restrictions in India, of a successful, extended trial and development programme conducted by Godrej with assistance from Eden.

Godrej Construction has developed several new, standard ready-mix concrete mixes, each incorporating EdenCrete®Pz, that have greater strength, lower Greenhouse Gas footprints, and incorporate higher proportions of cheaper, readily available Indian fly ash (a waste by-product from Indian coal fired power plants), and lower proportions of more expensive Ordinary Portland Cement.

As Godrej rolls out these EdenCrete®Pz concrete mixes across its various plants occurs, further, larger, repeat orders are expected. The Godrej Group one of India's most respected and prestigious group of companies operating in one of the largest, and fastest growing concrete markets in the world, and this initial order from Godrej represents the first international order (outside of USA) to be received by Eden for an EdenCrete® product that is to be used in commercial applications (as opposed to trials).

ISRAEL

During the year, Eden received its first small order from Israel for EdenCrete® products for testing. To date no further order has been received but communications with the purchaser are still ongoing.

Indian OptiBlend® Sales during FY2021

This significant increase took the total Indian OptiBlend® sales for the 2021 Financial Year to a very impressive total of approximately AUD $1,033,000, a year on year increase of an exceptional 508%.

The primary driver at present, being outside of the winter months, is the significantly lower price of natural gas for industrial and commercial customers averaging almost Rs 40 (plus or minus Rs5) for the same quantity of energy delivered by diesel fuel that would cost approximately Rs 90 (plus or minus Rs5). The secondary driver of this sales growth is Government regulations aimed at reducing air pollution.

In October 2020, the Environment Pollution (Prevention and Control) Authority (EPCA), a body mandated by the Indian Supreme Court, banned the use of non-essential diesel generator sets, with effect from 15 October 2020, in Delhi (the National Capital Territory), Ghaziabad, Noida, Faridabad and Gurugram, that collectively comprise the National Capital Region (NCR region) during the winter period.

This ban supported similar policies to reduce the air pollution that were earlier detailed in the National Clean Air Programme (NCAP), which, to date, State governments in Haryana, Maharashtra and Tamil Nadu have already adopted and are considered likely to be adopted in further States. NCAP approved the retrofitting of diesel-powered generators for partial natural gas usage (i.e. using a fuel mixture of diesel and natural gas), a cost-effective way to convert a great number of existing diesel generator sets across India to a partial natural gas operation, creating a major opportunity for OptiBlend® dual fuel systems.

As a result of all these developments, it is considered highly likely that these various decisions and regulations will significantly extend the geographical footprint of the Indian OptiBlend® market, as piped natural gas supplies are progressively rolled out across India.

Eden India believes the growth in demand for its OptiBlend® systems in India, that it has experienced over the past year, is likely to continue for the longer term and spread to other regions of India apart from greater Delhi, as the rollout of natural gas pipelines extends to new areas, driven by the compelling market drivers of the far lower cost natural gas and the various Government regulations and decisions.

OPTIBLEND®

Total OptiBlend® Sales During FY2021

	Sales FY 2021 (A$000's)	Sales FY 2020 (A$000's)	% Change
USA	495*	759	-34%*
INDIA	1,033	170	+508%
Total	1,528	929	+65%

***** *US OptiBlend sales in the first 4 weeks of July 2021 were approx. A$1,061,005 (US$781,640)*

US OptiBlend® Sales during FY2021

The US orders received during whole of FY 2021 decreased by 34% on a year on year basis from A$754,000 to A$495,000 (in part due to changes in the currency exchange rates). However, this drop in US OptiBlend sales during the year was very quickly reversed in early FY2022, with the sales in the first 4 weeks of July already reaching approx. A$1,061,005 (US$781,640), exceeding the total annual US OptiBlend sales levels during each of FY2020 and FY2021. This is understood to have been largely driven by the Texas power crisis in February 2021.

EdenPlast®

A Japanese plastics company commenced testing an Eden prepared, concentrated EdenPlast® master batch in which 38% by weight of Eden's carbon nanotubes were dispersed into the other company's raw polymers. The Japanese company is currently testing a range of diluted CNT-enriched polymer samples containing a range of concentrations of CNT between 0.5% and 3% (see Figure 12).

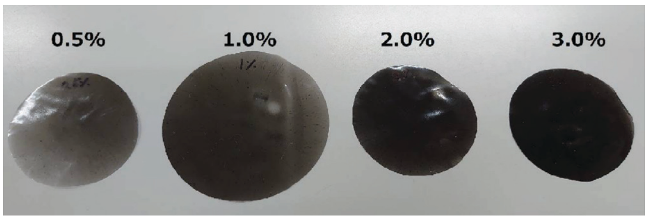

Figure 12. Photograph of range of CNT-enriched polymer samples prepared for testing

During the year the Australian Research Council ("ARC") awarded Eden and the University of Queensland ("UQ") a fifth consecutive ARC Linkage Research Grant worth A$376,518, payable over three years, to help fund the development of a new production method of carbon nanotube ("CNT") enriched thermoplastic composites. Eden and UQ will each also contribute to the total cost of the project.

The new project aims to develop a method to produce novel drawn polymer fibres incorporating aligned carbon nanotubes within the polymer. Such polymer fibres will show significant directional strength and stiffness and can themselves be used for reinforcing thermoplastics to make high performance, "smart", composites. There will specifically be focus on recyclability of the CNT reinforced fibres. This development could have significant commercial and environmental benefits as existing thermosetting composites are not readily recyclable and require high levels (>30%) of reinforcing fibres.

The targeted outcomes of this project, if successful, will be a novel technology for making high strength and stiffness polymer fibres reinforced with Eden's CNTs, expanding their potential use in thermoplastic composites. These new polymer fibres could also enable down-sizing of high-volume products that may well be suitable for use in high value automotive or aerospace products.

Hydrogen

During the year Eden was approached by several companies exploring possible collaborations using Eden's hydrogen capabilities. Preliminary talks occurred but were not progressed. However, Eden remains open to such a collaboration, provided it will not compromise Eden's existing technologies or other operations.

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DIRECTORS' REPORT

Your directors present their report on the Company and its controlled entities (the Group) for the financial year ended 30 June 2021.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon

Stephen D Dunmead

Douglas H Solomon

Lazaros Nikeas

Directors have been in office since the start of the financial year to the date of this report.

Company Secretary

The following person held the position of company secretary during and at the end of the financial year:

Mr Aaron P Gates has worked for Eden Innovations Ltd for the past 13 years. He is a Chartered Accountant and Chartered Secretary. He has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to joining Eden he worked in public practice in audit and corporate finance roles.

Principal Activities

Eden Innovations Ltd produces and sells a high performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

There were no significant changes in the nature of the consolidated group's principal activities during the financial year.

Operating Results

The consolidated loss of the Group after providing for income tax amounted to $5,758,759 (2020: $9,105,991).

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

Review of Operations

A review of the operations of the Group during the year ended 30 June 2021 is set out in the Review of Operations on Page 5.

Financial Position

The net assets of the consolidated group have increased from $15,732,512 at 30 June 2020 to $18,140,732 at 30 June 2021. The group's working capital, being current assets less current liabilities, has decreased from a surplus of $709,646 at 30 June 2020 to a deficit of $1,085,283 at 30 June 2021.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs that occurred during the financial year.

After Balance Date Events

On 30 July 2021 2,753,148 fully paid ordinary shares were issued to Mr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

On 23 August 2021 Eden announced a non-renounceable pro-rata rights issue to raise up to $3.8 million by the issue of shares at $0.022 together with one (1) free attaching Eden option for every two shares issued under the Offer (each to acquire one fully paid ordinary Eden share at an exercise price of $0.05 per share at any time up to and including 7 October 2024.

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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

The Group proposes to continue developing and marketing its technologies, including EdenCrete® and OptiBlend® as detailed in the Review of Operations.

Environmental Issues

The Group is subject to environmental regulation and complies fully with all requirements.

Information on Directors

Gregory H Solomon	**Executive Chairman**
Qualifications	**LLB**
Experience	Appointed Executive Chairman in 2004. A qualified lawyer with more than 30 years' Australian and international experience in a wide range of areas including commercial negotiation and corporate law. Following 15 years' experience as a director on a number of ASX listed companies, for the past 15 years in his role as Executive Chairman he has been responsible for initiating and managing the entire business development of all companies in the Group since its incorporation.
Interest in Shares and Options	45,369,342 Ordinary Shares (as at 29 September 2021)
Directorships held in other listed entities	Tasman Resources Limited (ASX:TAS) Conico Limited (ASX:CNJ)

Douglas H Solomon	**Non-Executive Director**
Qualifications	**BJuris LLB (Hons)**
Experience	Board member since May 2004. A Barrister and Solicitor with more than 30 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.
Interest in Shares and Options	38,945,878 Ordinary Shares (as at 29 September 2021)
Directorships held in other listed entities	Tasman Resources Limited (ASX:TAS) Conico Limited (ASX:CNJ)

Lazaros Nikeas	**Non-Executive Director**
Qualifications	**B.A.**
Experience	Board member since May 2018. Mr Nikeas is an experienced investment and private equity professional with over 17 years of US finance experience. Mr Nikeas is currently a Principal investment manager for Weston Energy LLC, a portfolio company of New York private equity group, Yorktown Partners LLC. Prior to this, he was Lead Partner and Principal of Traxys Capital Partners, a private equity vehicle focused on mining, chemicals and industrial investments in partnership with The Carlyle Group. Before moving into private equity, he served as the Head of Corporate Finance Advisory for Materials, Mining and Chemicals for North America for BNP Paribas for five years. Other investment banking roles included Partner in Mergers & Acquisitions Advisory at Hill Street Capital for eight years and as a Corporate Finance Analyst at Morgan Stanley, where he began his career. Altogether, he has advised on over US$25 billion of mergers and acquisitions transactions.
Interest in Shares and Options	4,297,334 Ordinary Shares (as at 29 September 2021)
Directorships held in other listed entities	-

DIRECTORS' REPORT (Continued)

Stephen D Dunmead	**Non-Executive Director**
Qualifications	**B.Sc., M.Sc., Ph.D.**
Experience	Board member since May 2018. Based in the US, Dr Dunmead is a global business executive with over 30 years of strong operational leadership experience in the US based global materials industry. He served as Chief Operating Officer at SWM International (NYSE: SWM) in Georgia where he was responsible for over 3,000 employees across 20 sites of the company's global operations in North and South America, Europe and Asia, accounting for US$0.8 billion of revenue and US$180 million in EBITDA. At SWM International he led the business into the high growth and high margin filtration and medical sectors. Prior to SWM International, Dr Dunmead spent over 15 years at OM Group (NYSE: OMG) in Ohio where he was a member of the Corporate Executive Team and had responsibility for six businesses with more than 6,500 employees across 32 sites in North America, Europe, Asia and Africa. Together, these businesses represented US$1.5 billion in revenue and US$255 million in EBITDA. Dr Dunmead holds 25 US Patents on Advanced Materials and Specialty Chemicals.
Interest in Shares and Options	5,297,334 Ordinary Shares (as at 29 September 2021)
Directorships held in other listed entities	-

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Eden Innovations Ltd, and for the executives receiving the highest remuneration.

Remuneration policy

The remuneration policy of Eden Innovations Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the consolidated Group's financial results. The board of Eden Innovations Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated Group, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

- Executives receive a base salary (which is based on factors such as length of service and experience), superannuation (401k match), fringe benefits and share performance rights.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology. The Group does not have a policy on directors hedging their shares.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the consolidated Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of management for the Group is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement. Any ESOP options not exercised before or on the date of termination lapse.

Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position
Gregory H Solomon	Executive Chairman
Douglas H Solomon	Non-Executive Director
Lazaros Nikeas	Non-Executive Director
Stephen D Dunmead	Non-Executive Director
Don Grantham Jr	President & CEO - Eden Innovations LLC
Roger Marmaro	President – Sales – Eden Innovations LLC (left November 2020)
Aaron P Gates	Company Secretary / Chief Financial Officer

Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Gregory H Solomon	7	7
Douglas H Solomon	7	7
Lazaros Nikeas	7	7
Stephen D Dunmead	7	7

DIRECTORS' REPORT (Continued)

Key Management

Key Management Person	Short-term Benefits			Post-Employment Benefits	Other Long Term Benefits	Termination Benefits	Share- based Payments			Total
	Salary and Fees	Non-cash benefit	Other	Super-annuation	Other	Other	Equity	Options	Performance Rights	
	$	$	$	$	$	$	$	$	$	$
2021										
Gregory Solomon	300,000	-	-	28,500	-	-	-	-	-	328,500
Douglas Solomon	54,000	-	-	5,130	-	-	-	-	-	59,130
Lazaros Nikeas	54,000	-	-	-	-	-	32,000	-	-	86,000
Stephen Dunmead(a)	54,000	-	-	-	-	-	32,000	-	-	86,000
Don Grantham Jr(c)	401,736	20,677	-	21,607	-	-	167,216	-	-	611,236
Roger Marmaro(d)	171,866	7,737	-	10,312	-	-	-	-	-	189,915
Aaron Gates	(b)	-	-	-	-	-	-	-	1,353	1,353
	1,035,602	28,414	-	65,549	-	-	231,216	-	1,353	1,362,134
2020										
Gregory Solomon	281,250	-	-	7,125	-	-	-	-	-	288,375
Douglas Solomon	50,625	-	-	1,283	-	-	-	-	-	51,908
Lazaros Nikeas	50,625	-	-	-	-	-	32,000	-	-	82,625
Stephen Dunmead(a)	176,197	-	-	-	-	-	32,000	-	-	208,197
Don Grantham Jr(c)	400,112	22,306	-	23,782	-	-	-	27,423	33,536	507,159
Roger Marmaro(d)	499,305	26,272	-	19,921	-	-	-	62,968	43,610	652,076
Aaron Gates	(b)	-	-	-	-	-	-	944	17,222	18,166
	1,458,114	48,578	-	52,111	-	-	64,000	91,335	94,368	1,808,506

- *(a) Mr Stephen Dunmead provided short-term consulting services to the Group during the period.*
- *(b) This officer is provided by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services Agreement with the Company. The Management Services Agreement may be terminated by giving not less than three months' written notice. During the year the Company paid $300,000 (2020: $281,250) to Princebrook Pty Ltd for management services.*
- *(c) The appointment of Don Grantham Jr may be terminated by giving not less than three months' written notice. Don Grantham Jr. was appointed as President & CEO - Eden Innovations LLC during the year, this table includes all remuneration paid during the year to Don Grantham Jr.*
- *(d) Roger Marmaro left employment at Eden in November 2020.*

Other transactions with key management personnel

Management fees of $300,000 were paid and $25,000 was payable at reporting date to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.

Legal fees of $39,210, based on normal market rates, were paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.

Number of Options Held by Key Management Personnel

	Balance 30.6.2020	Granted as Compen-sation	Options Exercised	Net Change Other*	Balance 30.6.2021	Total Vested 30.6.2021	Total Exercisable 30.6.2021	Total Unexer-cisable 30.6.2021
Gregory Solomon	2,037,244	-	-	(2,037,244)	-	-	-	-
Douglas Solomon	1,756,633	-	-	(1,756,633)	-	-	-	-
Lazaros Nikeas	-	-	-	-	-	-	-	-
Stephen Dunmead	-	-	-	-	-	-	-	-
Don Grantham Jr	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Roger Marmaro	-	-	-	-	-	-	-	-
Aaron Gates	8,750	-	-	(8,750)	-	-	-	-
Total	4,802,627	-	-	(3,802,627)	1,000,000	1,000,000	1,000,000	-

* Net Change Other refers to options that have been purchased, sold, lapsed or issued during the year.

Number of Performance Rights held by Key Management Personnel

	Balance 30.6.2020	Received as Compensation	Lapsed	Cancelled	Balance 30.6.2021
Gregory Solomon	-	-	-	-	-
Douglas Solomon	-	-	-	-	-
Lazaros Nikeas	-	-	-	-	-
Stephen Dunmead	-	-	-	-	-
Don Grantham Jr	3,000,000	-	-	(3,000,000)	-
Roger Marmaro	3,500,001	-	(3,500,001)	-	-
Aaron Gates	1,200,000	1,800,000	-	(1,200,000)	1,800,000
Total	7,700,001	1,800,000	(3,500,001)	(4,200,000)	1,800,000

Number of Shares held by Key Management Personnel

	Balance 30.6.2020	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2021
Gregory Solomon	45,369,342	-	-	-	45,369,342
Douglas Solomon	38,945,878	-	-	-	38,945,878
Lazaros Nikeas	1,817,312	1,103,448	-	-	2,920,760
Stephen Dunmead	2,817,312	1,103,448	-	-	3,920,760
Don Grantham Jr	-	5,000,000	-	-	5,000,000
Roger Marmaro	2,478,648	-	-	-	2,478,648
Aaron Gates	192,500	-	-	-	192,500
Total	91,620,992	7,206,896	-	-	98,827,888

* Net Change Other refers to shares purchased or sold during the financial year.

<End of Remuneration Report>

DIRECTORS' REPORT (Continued)

Unissued shares under options

At the date of this report, the unissued ordinary shares of Eden Innovations Ltd under option are as follows:

Issue Date	Date of Expiry	Exercise Price	Number under Option
9 June 2021	1 June 2022	$0.07	6,000,000
9 June 2021	1 June 2022	$0.08	6,000,000
Various	11 December 2022	$0.05	49,543,744
20 December 2019	19 December 2022	$0.065	1,000,000
2 December 2020	1 December 2023	$0.04379	6,850,762
			69,394,506

No person entitled to exercise the option has any right by virtue of the option to participate in any share issue of any other body corporate.

At the date of this report unissued shares of the Group under performance rights are 27,304,014 (2020: 26,391,012).

Indemnifying Officers

The Company has arranged for an insurance policy to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The total premium payable was approximately $121,852.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

No fees for non-audit services were paid or are payable to the external auditors during the year ended 30 June 2021.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 19.

Rounding of amounts

Eden Innovations Ltd is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest $1.

Signed in accordance with a resolution of the Board of Directors.

Gregory H Solomon
Executive Chairman

Dated this 29th day of September 2021

Nexia Australia

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

To the directors of Eden Innovations Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen | Director
Perth
29 September 2021

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group	
		2021	**2020**
		$	**$**
Revenue	2	3,282,822	2,427,105
Other income		7,380	4,034
Changes in inventories		1,211,995	(54,646)
Raw materials and consumables used		(2,159,214)	(504,926)
Depreciation and amortisation expense		(1,278,892)	(1,290,148)
Employee benefits expense	3a	(4,156,472)	(5,482,160)
Finance costs		(747,810)	(477,371)
Legal and consultants		(614,303)	(948,088)
Management fees		(300,000)	(281,250)
Other financial items	4	105,115	19,409
Other expenses		(946,245)	(2,199,101)
Travel and accommodation		(163,135)	(346,640)
Loss before income tax		(5,758,759)	(9,133,782)
Income tax (expense)/benefit	7	-	27,791
Loss for the year		(5,758,759)	(9,105,991)
Other Comprehensive Income / (Loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve		(890,420)	482,298
Income tax relating to comprehensive income		-	-
Total Other Comprehensive Income / (Loss), net of tax		(890,420)	482,298
Total Comprehensive Income / (Loss) attributable to members of the parent		(6,649,179)	(8,623,693)
Basic/Diluted loss per share (cents per share)	6	(0.2912)	(0.5316)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	Consolidated Group	
		2021	**2020**
		$	**$**
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	2,175,637	1,388,683
Trade and other receivables		568,709	396,366
Inventories	10	1,840,582	701,781
Other current assets		163,083	98,084
TOTAL CURRENT ASSETS		4,748,011	2,584,914
NON-CURRENT ASSETS			
Property, plant and equipment	11	10,607,478	11,999,422
Intangible assets	12	9,123,044	8,223,113
TOTAL NON-CURRENT ASSETS		19,730,522	20,222,535
TOTAL ASSETS		24,478,533	22,807,449
CURRENT LIABILITIES			
Trade and other payables	13	755,188	781,774
Interest bearing liabilities	14	4,771,126	816,566
Other liabilities		135,639	96,615
Provisions	15	171,341	180,313
TOTAL CURRENT LIABILITIES		5,833,294	1,875,268
NON-CURRENT LIABILITIES			
Interest bearing liabilities	14	486,143	5,181,439
Other liabilities		18,364	18,230
TOTAL NON-CURRENT LIABILITIES		504,507	5,199,669
TOTAL LIABILITIES		6,337,801	7,074,937
NET ASSETS		18,140,732	15,732,512
EQUITY			
Issued capital	16	114,736,287	105,503,776
Reserves	20	8,819,894	9,885,426
Accumulated losses		(105,415,449)	(99,656,690)
TOTAL EQUITY		18,140,732	15,732,512

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2021

	Consolidated Group				
	Fully Paid Ordinary Shares	Share based payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 30 June 2019	102,636,700	8,134,763	818,970	(90,550,699)	21,039,734
Shares issued during the year, net of issue costs	2,867,076	-	-	-	2,867,076
Share based payments during the year	-	449,395	-	-	449,395
Loss for year	-	-	-	(9,105,991)	(9,105,991)
Other comprehensive income	-	-	482,298	-	482,298
Total comprehensive income/(loss)	-	-	482,298	(9,105,991)	(8,623,693)
Balance at 30 June 2020	105,503,776	8,584,158	1,301,268	(99,656,690)	15,732,512
Shares issued during the year, net of issue costs	9,232,511	-	-	-	9,232,511
Share based payments during the year	-	(175,112)	-	-	(175,112)
Loss for year	-	-	-	(5,758,759)	(5,758,759)
Other comprehensive income	-	-	(890,420)	-	(890,420)
Total comprehensive income/(loss)	-	-	(890,420)	(5,758,759)	(6,649,179)
Balance at 30 June 2021	114,736,287	8,409,046	410,848	(105,415,449)	18,140,732

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group	
		2021	2020
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,184,141	2,441,797
Payments to suppliers and employees		(8,293,187)	(9,729,590)
Income taxes (paid)/received		-	27,791
Interest paid		(444,289)	(119,376)
Interest received		5,808	3,688
Net cash used in operating activities	18	(5,547,527)	(7,375,690)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	(459,981)	(97,120)
Payment for research and development	12	(1,449,268)	(2,180,633)
Net cash used in investing activities		(1,909,249)	(2,277,753)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of issue costs		8,823,011	2,843,473
Proceeds from borrowings, net of borrowing costs		-	8,125,557
Repayment of borrowings		(372,555)	(3,122,254)
Net cash provided by financing activities		8,450,456	7,846,776
Net increase/(decrease) in cash held		993,680	(1,806,667)
Net increase/(decrease) due to foreign exchange movements		(206,726)	(22,205)
Cash at beginning of financial year		1,388,683	3,217,555
Cash at end of financial year	9	2,175,637	1,388,683

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1:
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report complies with all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board in their entirety.

The financial report covers the consolidated Group of Eden Innovations Ltd and its controlled entities as at and for the year ended 30 June 2021. Eden Innovations Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in clean technology solutions.

The financial report was authorised for issue on 29 September 2021 by the Board of Directors.

The following is a summary of the material accounting policies adopted by the consolidated Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is the parent's functional currency. The subsidiaries' functional currencies are USD and INR.

Going Concern

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

The Group has reported a net loss for the year of $5,798,759 (2020: $9,105,991), a cash outflow from operating activities of $5,547,527 (2020: $7,375,690) and a net working capital deficit of $1,085,283 (2020: surplus of $709,646). The directors are confident that the Group, subject to being able to raise further capital or debt funding, will be able to continue its operations as a going concern. Without such capital and or funding, 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

a. Principles of Consolidation

A controlled entity is any entity Eden Innovations Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 21 to the financial statements. All controlled entities have a June year-end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

b. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Eden Innovations Ltd, Eden Innovations Holdings Pty Ltd and Eden Energy Holdings Pty Ltd, its wholly-owned Australian subsidiaries, have formed an income tax consolidated group under the tax consolidation regime. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2005. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group. The R&D tax rebate is recognised as income tax benefit upon receipt.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Costs are assigned on the basis of first-in, first-out.

d. Segment reporting

Segment results that are reported to the Group's board of directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

e. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

f. Revenue

Revenue is recognised when or as the Group transfers control of products or provides services to a customer at the amount to which the Group expects to be entitled as the performance obligation is met. If the consideration includes a variable component, the expected consideration is adjusted for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

g. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	6 – 33% straight line
Buildings	4% straight line
Land	Nil

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

h. Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value adjusted for transaction costs.

Classification and subsequent measurement
For the purpose of subsequent measurement, financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items. The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at a mortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables and borrowings. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

i. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. Intangibles

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Intellectual Property

Intellectual property, which includes trademarks and engineering knowledge, is included in the financial statements at cost.

Intellectual property and trademarks are only amortised or written down where the useful lives are limited or impaired by specific circumstances, in such cases amortisation is charged on a straight line basis over their useful lives and write downs are charged fully when incurred. The directors have assessed the useful life of the intellectual property and have determined that it has a finite useful life of 10 to 20 years. The intellectual property is amortised on a systematic basis matched to the expected future economic benefits over the useful life of the project.

k. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the financial year; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the balance sheet. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed. Intercompany loans are treated as investments for foreign currency translation purposes.

l. Equity-settled compensation

The Group operates an employee share option plan and performance rights plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or performance rights granted.

m. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

n. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

o. New accounting standards and interpretations

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 year. 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.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates — Impairment

The Group assesses impairment of finite intangible assets and property, plant & equipment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. At the date of this report the Group has sufficient reason to believe that the Group's intangible assets and property, plant & equipment are not impaired.

There is a significant risk of actual outcomes being different from those forecasted due to changes in economic or market conditions and events.

Key Estimates — Share-based payment transactions

The consolidated entity measures the cost of equity settled transactions with suppliers and employees by reference to the fair value of the equity instruments as at the date at which they are granted. The fair value is determined using a Black-Scholes model. Refer to Note 3b for the inputs to the Black-Scholes model.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 2: REVENUE	**2021 $**	**2020 $**
Operating activities		
- EdenCrete® sales	1,754,921	1,498,121
- OptiBlend® sales and services	1,527,901	928,984
Total revenue	3,282,822	2,427,105

NOTE 3: EMPLOYEE BENEFITS	**2021 $**	**2020 $**
a. Employee benefits expense		
Expenses recognised for employee benefits are analysed below:		
Short-term employee benefits	(4,034,107)	(4,813,068)
Post-employment benefits	(200,385)	(219,157)
Share based payments	78,020	(449, 935)
Total	(4,156,472)	(5,482,160)

b. Share-based Employee Remuneration

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is $78,020 (2020: ($449,395)) which relates, in full, to equity settled share-based payment transactions. Nil relates to options (2020: $111,910), $231,216 relates to shares (2020: $64,000) and ($309,236) relates to performance rights (2020: $337,485).

Options

All options granted to personnel are over ordinary shares in Eden Innovations Ltd, which confer a right of one ordinary share for every option held. When issued, the shares carry full dividend and voting rights.

	2021		**2020**	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	1,330,000	0.111	29,859,422	0.226
Granted	-	-	1,000,000	0.065
Exercised	-	-	-	-
Cancelled/lapsed	(330,000)	0.25	(29,529,422)	0.259
Outstanding at year-end	1,000,000	0.065	1,330,000	0.111
Exercisable at year-end	1,000,000	0.065	1,220,000	0.098

The options outstanding at 30 June 2021 had a weighted average exercise price of $0.065 and a weighted average remaining contractual life of 1.5 years. No options were exercised during the year ended 30 June 2021.

Historical volatility has been the basis used for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate. Volatility of 82-109% and a risk free rate of 0.88-2.24% were used in the Black-Scholes models. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Performance rights

During the year, 19,481,010 performance rights were cancelled and 27,304,014 new performance rights were issued. Each grant comprised 3 classes. Class A vests upon commercial revenue reaching US$6 million over a rolling 12 month period before 31 August 2022, Class B vests upon commercial revenue reaching US$12 million over a rolling 12 month period before 31 August 2023 and Class C vests upon commercial revenue reaching US$24 million over a rolling 12 month period before 31 August 2024. The value of each right is based on the share price on the date of grant, for the new performance rights this was $0.024.

	Number of Performance Rights	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	26,391,012	-
Cancelled	(19,481,010)	-
Granted	27,304,014	26,391,012
Exercised or Lapsed	(6,910,002)	-
Outstanding at year-end	27,304,014	26,391,012

NOTE 4: OTHER FINANCIAL ITEMS	**2021 $**	**2020 $**
Foreign exchange gain / (loss)	105,115	29,013
Impairment expense	-	(9,604)
Total	105,115	19,409

NOTE 5: AUDITORS' REMUNERATION

	2021 $	**2020 $**
Remuneration of the auditor of the parent entity for:		
— auditing or reviewing the financial report	32,294	40,296
— other services	-	-
Remuneration of other auditors of subsidiaries for:		
— auditing or reviewing the financial report	73,183	64,911
— other services	-	-

NOTE 6: EARNINGS PER SHARE (EPS)

Basic/ Diluted loss per share (cents per shares)		(0.2912)	(0.5316)
a.	Reconciliation of earnings to profit or loss		
	Profit/(loss)	(5,758,759)	(9,105,991)
	Earnings used to calculate basic EPS	(5,758,759)	(9,105,991)
b.	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,977,324,724	1,712,911,601

The options on issue are not potentially dilutive shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 7: INCOME TAX BENEFIT		**2021 $**	**2020 $**
a.	The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on loss from ordinary activities before income tax at 26% (2020: 27.5%)	(1,497,277)	(2,504,148)
	Add tax effect of:		
	— Non-deductible expenses	41,056	8,592
	— Current year tax losses not recognised	1,252,411	(48,905)
	Less tax effect of:		
	— Difference in overseas tax rates	250,097	374,410
	— Current year temporary differences not recognised	(46,287)	2,142,260
	Income tax expense/(benefit)	-	(27,791)
b.	Components of deferred tax		
	— Unrecognised deferred tax asset – losses	28,354,679	28,789,044
	— Property, Plant & Equipment	(1,128,637)	(1,283,487)
	— Capital raising costs	159,666	170,955
	— Stock compensation	453,228	559,544
	— Provisions and accruals	61,146	48,460
	— Intangibles	(2,371,991)	(2,710,138)
	Total unrecognised deferred tax asset	25,528,091	25,574,378

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the relevant tax legislation.

NOTE 8: 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. Full details of key management personnel remuneration can be found in the remuneration report on page 14.

	2021 $	**2020 $**
Key Management Personnel		
Management fees paid/payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. At year end $25,000 was payable (2020: $18,750)	300,000	281,250
Legal fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners. At year end, $833 was payable (2020: $Nil)	39,210	23,581
Unsecured interest free loan from Noble Energy Pty Ltd, a Company in which Mr GH Solomon and Mr DH Solomon are directors.	-	200,000

NOTE 9: CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Cash at bank and in hand	2,175,637	1,388,683
	2,175,637	1,388,683

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the consolidated statement of financial position as follows:

Cash and cash equivalents	2,175,637	1,388,683
	2,175,637	1,388,683

NOTE 10: INVENTORIES

	2021 $	2020 $
At cost	1,840,582	701,781
	1,840,582	701,781

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
	$	$	$
Cost			
Balance 1 July 2020	6,913,717	7,892,250	14,805,967
Additions	213,955	241,808	455,763
Disposals	-	(148,052)	(148,052)
Net exchange differences	(590,262)	(672,742)	(1,263,004)
Balance 30 June 2021	6,537,410	7,313,264	13,850,674
Depreciation and impairment			
Balance 1 July 2020	(693,500)	(2,113,045)	(2,806,545)
Depreciation	(209,227)	(574,093)	(783,320)
Disposals	-	106,599	106,599
Net exchange differences	60,467	179,603	240,070
Balance 30 June 2021	(842,260)	(2,400,936)	(3,243,196)
Carrying amount at 30 June 2021	5,695,150	4,912,328	10,607,478

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 11: PROPERTY, PLANT AND EQUIPMENT CONTINUED

30 June 2020	Land and buildings	Plant and equipment	Total
	$	$	$
Cost			
Balance 1 July 2019	6,765,183	7,625,077	14,390,260
Additions	-	97,120	97,120
Net exchange differences	148,534	170,053	318,587
Balance 30 June 2020	6,913,717	7,892,250	14,805,967
Depreciation and impairment			
Balance 1 July 2019	(468,224)	(1,458,415)	(1,926,639)
Depreciation	(221,210)	(637,042)	(858,252)
Net exchange differences	(4,066)	(17,588)	(21,654)
Balance 30 June 2020	(693,500)	(2,113,045)	(2,806,545)
Carrying amount at 30 June 2020	6,220,217	5,779,205	11,999,422

Capitalised costs amounting to $459,981 (2020: $97,120) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.

NOTE 12: INTANGIBLE ASSETS

	2021	2020
	$	$
Intellectual property	20,745,226	19,312,548
Accumulated amortisation	(2,193,662)	(1,660,915)
Accumulated impairment expenses	(9,428,520)	(9,428,520)
Net carrying value	9,123,044	8,223,113
Balance at the beginning of the year	8,223,113	6,524,192
Additions	1,432,678	2,180,633
Amortisation expense	(532,747)	(472,108)
Impairment	-	(9,604)
Carrying amount at the end of the year	9,123,044	8,223,113

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlastTM and OptiBlend®. Capitalised costs amounting to $1,449,268 (2020: $2,180,633) have been included in cash flows from investing activities in the statement of cash flows.

NOTE 13: TRADE AND OTHER PAYABLES

	2021	2020
	$	$
Trade payables and other payables	755,189	781,774
	755,189	781,774

NOTE 14: INTEREST BEARING LIABILITIES

	2021 $	2020 $
Dumont Way property purchase loan (2nd mortgage over the Dumont Way property, 4% interest rate, denominated in USD and 1.3 years remaining)	-	257,912
Noble Energy Pty Ltd Loan (Unsecured, interest free and denominated in AUD)	-	200,000
SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term)	843,708	358,654
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD and 18 month term with further 6 month option)	3,927,418	-
Total current portion	4,771,126	816,566
Dumont Way property purchase loan (2nd mortgage over the Dumont Way property, 6% interest rate, denominated in USD and 1.3 years remaining)	486,143	531,401
SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term)	-	563,601
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD and 18 month term with further 6 month option)	-	4,086,437
Total non-current portion	486,143	5,181,439
Total	5,257,269	5,998,005

Opening Balance	5,998,005	1,019,777
Proceeds from borrowing, net of borrowing costs	139,347*	8,125,557
Repayment of borrowings	(371,922)	(3,122,254)
Borrowing costs expensed	190,291	293,458
FX (gain) / loss	(698,452)	(318,533)
Closing balance	5,257,269	5,998,005

* - Non-cash transaction

NOTE 15: PROVISIONS

	2021 $	2020 $
Provisions for staff entitlements and warranties	171,341	180,313
	171,341	180,313

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 16: ISSUED CAPITAL	2021 No.	2020 No.	2021 $	2020 $
a. Ordinary shares				
At the beginning of reporting period	1,723,596,366	1,660,801,742	105,503,776	102,636,700
Shares issued during the year	359,255,982	62,794,624	9,232,511	2,867,076
At reporting date	2,082,852,348	1,723,596,366	114,736,287	105,503,776

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.

b. Options	2021 No.	2020 No.
At the beginning of reporting period	83,029,634	111,559,056
Options issued	68,394,506	1,000,000
Options exercised	(157,735)	-
Options lapsed	(81,871,899)	(29,529,422)
At reporting date	69,394,506	83,029,634

For information relating to the Eden Innovations Ltd employee option plan, refer to Note 3b Share-based Payments.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry	Share Price at Grant Date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
2/12/2020	1/12/2023	$0.031	$0.04379	109%	-	0.10%	$0.0127
11/12/2020	11/12/2022	$0.029	$0.05	59%	-	0.10%	$0.0047
9/6/2021	1/6/2022	$0.023	$0.07	59%	-	0.10%	$0.0003
9/6/2021	1/6/2022	$0.023	$0.08	59%	-	0.10%	$0.0002

c. Performance rights	2021 No.	2020 No.
At the beginning of reporting period	26,391,012	-
Performance rights cancelled	(16,481,010)	-
Performance rights issued	27,304,014	26,391,012
Performance rights exercised or lapsed	(9,910,002)	-
At reporting date	27,304,014	26,391,012

For information relating to performance rights granted to directors and employees, refer to Note 3b Share-based Payments.

d. Capital Management

Management controls the working capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and share issues.
There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities at 30 June 2021.

NOTE 18: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Loss after Income Tax	2021 $	2020 $
Loss after income tax	(5,758,759)	(9,105,991)
Non-cash flows in loss		
Depreciation and amortisation	1,278,892	1,290,148
Share-based payments expense	(78,020)	449,395
Other financial items	-	9,604
Financing costs expensed	190,290	293,458
Assets written off	32,424	-
Net exchange differences	225,790	(29,013)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(172,343)	(81,099)
(Increase)/decrease in inventories	(1,138,801)	33,509
(Increase)/decrease in other current assets	(64,999)	(39,777)
Increase/(decrease) in trade payables and accruals*	(26,586)	(208,757)
Increase/(decrease) in provisions	(8,972)	23,359
Increase/(decrease) in other liabilities	(26,443)	(10,526)
Cash flow from operations	(5,547,527)	(7,375,690)

* - Net of non-operating movements

NOTE 19: CAPITAL AND LEASING COMMITMENTS

	2021 $	2020 $
a. Capital Expenditure Commitments		
— not later than 12 months	-	-
— greater than 12 months	-	-
	-	-

b. Other Commitments

The Group had commitments over the next 12 months of approximately $59,000 relating to low-value short-term leases.

NOTE 20: RESERVES

a. Share-based Payment Reserve

The share-based payment reserve records items recognised as expenses on valuation of share options and performance rights. Refer to Note 3b for further details of share options and performance rights issued.

b. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 21: CONTROLLED ENTITIES

		Country of	Percentage Owned (%)*	
a.	**Controlled Entities**	**Incorporation**	**2021**	**2020**
	Eden Innovations (India) Pvt Ltd	India	100	100
	Eden Energy Holdings Pty Ltd	Australia	100	100
	Eden Innovations LLC	USA	100	100
	EdenCrete Industries Inc.	USA	100	100

** Percentage of voting power is in proportion to ownership*

b. Acquisition of Controlled Entities

No entities were acquired during the year.

c. Disposal of Controlled Entities

No entities were wound up during the year.

NOTE 22: PARENT COMPANY INFORMATION

		2021 $	2020 $
a.	**Parent Entity**		
	Assets		
	Current assets	483,289	112,981
	Non-current assets (includes loans to and investment in subsidiaries of $6,135,713)*	17,851,475	15,990,763
	Total Assets	18,334,764	16,103,744
	Liabilities		
	Current liabilities	194,032	371,232
	Total liabilities	194,032	371,232
	Equity		
	Issued Capital	114,736,287	105,503,776
	Retained Earnings	(104,999,850)	(98,350,682)
	Reserves		
	Share-based payment reserve	8,404,306	8,579,418
	Total reserves	8,404,306	8,579,418
	Financial performance		
	Profit / (Loss) for the year*	(6,649,178)	(52,951,129)
	Other comprehensive income, net of tax	-	-
	Total comprehensive income / (Loss)	(6,649,178)	(52,951,129)

* - The loans to and investment in subsidiaries have been assessed for impairment and an impairment expense of $4,347,658 (2020: $50,374,783) has been recognised. It is anticipated that the balance of these loans to and investment in subsidiaries will be recovered through the successful commercialisation of EdenCrete® and OptiBlend® by the subsidiary companies.

NOTE 23: EVENTS AFTER THE BALANCE SHEET DATE

On 30 July 2021 2,753,148 fully paid ordinary shares were issued to Mr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

On 23 August 2021 Eden announced a non-renounceable pro-rata rights issue to raise up to $3.8 million by the issue of shares at $0.022 together with one (1) free attaching Eden option for every two shares issued under the Offer (each to acquire one fully paid ordinary Eden share at an exercise price of $0.05 per share at any time up to and including 7 October 2024).

There were no other material events occurring after the reporting date.

NOTE 24: SEGMENT REPORTING

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.
- Eden Innovations (India) Pvt Ltd – Optiblend® sales, service and manufacturing in India.

	Eden Innovations LLC	Eden Innovations India Pvt Ltd	Eliminations	Consolidated Entity
	$	$	$	$
2021				
External sales	2,236,127	1,046,695	-	3,282,822
Internal sales	7,749	-	(7,749)	-
Total segment revenue	2,243,876	1,046,695	(7,749)	3,282,822
Segment Result	(3,312,621)	680,342	(139,678)	(2,771,957)
Unallocated expenses				(2,238,992)
Result from operating activities				(5,010,949)
Finance costs				(747,810)
Loss before income tax				(5,758,759)
Income tax benefit				-
Loss after income tax				(5,758,759)
Segment assets	13,922,062	950,139	-	14,872,201
Unallocated assets				9,606,332
Total assets				24,478,533
Segment liabilities	6,027,806	239,960	-	6,267,766
Unallocated liabilities				70,035
Total liabilities				6,337,801
Capital expenditure	453,577	2,186	1,432,678	1,888,441
Depreciation and amortisation	745,179	966	532,747	1,278,892
Impairment expense	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 24: SEGMENT REPORTING (CONTINUED)

	Eden Innovations LLC	Eden Innovations India Pvt Ltd	Eliminations	Consolidated Entity
	$	$	$	$
2020				
External sales	2,271,499	155,606	-	2,427,105
Internal sales	2,072,757	-	(2,072,757)	-
Total segment revenue	4,344,256	155,606	(2,072,757)	2,427,105
Segment Result	(5,744,154)	(109,036)	(253,601)	(6,106,791)
Unallocated expenses				(2,549,620)
Result from operating activities				(8,656,411)
Finance costs				(477,371)
Loss before income tax				(9,133,782)
Income tax benefit				27,791
Loss after income tax				(9,105,991)
Segment assets	14,194,405	276,950	-	14,471,355
Unallocated assets				8,336,094
Total assets				22,807,449
Segment liabilities	6,619,177	526,972	-	7,146,149
Unallocated liabilities				(71,212)
Total liabilities				7,074,937
Capital expenditure	97,120	-	2,180,633	2,277,753
Depreciation and amortisation	818,040	-	472,108	1,290,148
Impairment expense	-	-	9,604	9,604

NOTE 25: FINANCIAL INSTRUMENTS

a. Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are liquidity risk and credit risk.

i. Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funding is maintained.

The remaining contractual maturities of the Group financial liabilities are:

	2021 $	2020 $
12 months or less	5,528,616	1,694,955
1 year or more	496,556	5,181,439
Total	6,025,172	6,876,394

ii. Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the company. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the companies' functional currency. The risk is measure using sensitivity analysis and cash flow forecasting. At 30 June 2021, the effect on the loss and equity as a result of a 10% increase in the exchange rates, with all other variables remaining constant would be a decrease in loss by approximately $420,000 (2020: decrease of loss of $630,000) and a decrease in equity by approximately $440,000 (2020: $460,000). A 10% decrease in the exchange rates would result in an equal and opposite impact on the loss after tax and equity.

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's minimal exposure to interest rate risk, the only asset / liability affected by changes in market interest rates is Cash and cash equivalents. The Interest Bearing Liabilities of the Group are all fixed rate and will not fluctuate because of changes in market interest rates.

b. Financial Instruments

Net Fair Values

The aggregate net fair values of financial assets and financial liabilities, at the balance date, are approximated by their carrying values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

NOTE 26: COMPANY DETAILS

The registered office of the company is:
Eden Innovations Ltd
Level 15
197 St Georges Terrace
Perth Western Australia 6000

The principal place of business is:
Eden Innovations Ltd
Level 15
197 St Georges Terrace
Perth Western Australia 6000

DIRECTORS' DECLARATION

In the opinion of the directors of Eden Innovations Ltd:

a. the financial statements and notes set out on pages 20 to 40, and the Remuneration disclosures that are contained in pages 14 to 17 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance, for the financial year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- complying with International Financial Reporting Standards as disclosed in Note 1.

b. the remuneration disclosures that are contained in pages 14 to 17 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures and

c. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2021.

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

____

Gregory H Solomon

Executive Chairman

Dated this 29th day of September 2021

Nexia Australia

Independent Auditor's Report to the Members of Eden Innovations Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Eden Innovations Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

Without modifying our opinion, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Impairment assessment of Intangible assets and Plant and equipment
Refer to Note 11 (Property Plant and Equipment) and Note 12 (Intangible Assets).
As at 30 June 2021 the Group's EdenCrete® and Optiblend® cash generating units (CGUs) comprised Plant and equipment (P&E) and Intangible Assets. The total carrying values of P&E and Intangible Assets as at 30 June 2021 were, respectively, $10,607,478 (2020: $11,999,422) and $9,123,044 (2020: $8,223,113).
Impairment was assessed by the Group at the CGU level by considering if impairment indicators were present as at 30 June 2021. Management determined that there were no such indicators of impairment.
The impairment assessment for the Intangible assets and Plant and equipment is a key audit matter due to:

the significance of the Intangible assets and Plant and equipment balances to the statement of financial position; and
the judgement involved in the impairment indicator assessment due to the need to make estimates about future events and other circumstances.

</td><td>
We performed the following procedures, amongst others, to evaluate the Group's impairment assessment:

assessed management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the economic environment in which the segments operate. We also analysed the internal reporting of the Group to assess how earnings streams are monitored and reported.
compared actual sales performance subsequent to year end to forecast sales for the same period.
enquired of management and inspected a selection of Board of Directors' meeting minutes to assess whether there were any:

observable indications that the respective asset values have declined during the year significantly more than would be expected as a result of the passage of time or normal use; or
significant changes with an adverse effect on the entity that have taken place during the year, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; or
significant changes with an adverse effect on the entity during the year, or any are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used.

We also considered whether:

there was evidence of obsolescence or physical damage of assets comprising the CGUs; and
the market capitalisation of the Group was significantly lower than Eden Innovation's net assets at balance date.

</td></tr>
</table>

Other information

The directors are responsible for the other information. The other information comprises the information in Eden Innovations Limited's annual report for the year ended 30 June 2021, but does not include the consolidated financial report and the auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

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

In preparing the consolidated financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 17 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Eden Innovations Limited for the year ended 30 June 2021, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
29 September 2021

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange Ltd.

1. Shareholding as at 16 September 2021

a. Distribution of Shareholders

Category (size of holding)	Number Ordinary	% Issued Capital
1 – 1,000	250	0.00%
1,001 – 5,000	729	0.14%
5,001 – 10,000	698	0.34%
10,001 – 100,000	3,130	6.95%
100,001 – and over	2,169	92.57%
	6,976	100%

b. The number of shareholdings held in less than marketable parcels is 2,698.

c. The names of the substantial shareholders listed in the holding company's register as at 16 September 2021 are:

Shareholder	Number Ordinary
Noble Energy Pty Ltd	631,877,564

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares - Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. 20 Largest Shareholders — Ordinary Shares

	Name	Number of Shares	% Issued Capital
1.	Noble Energy Pty Ltd	587,011,334	28.15%
2.	Noble Energy Pty Ltd	44,866,230	2.15%
3.	Arkenstone Pty Ltd <G H Solomon Family Inv A/c>	32,761,575	1.57%
4.	Mr & Mrs Rogerson & Miss C Rogerson <The Rogerson Super Fund A/c>	31,091,049	1.49%
5.	March Bells Pty Ltd	17,772,295	0.85%
6.	Mr Wayne Kearney & Mrs Robyn Kearney <Kearney Super A/c>	11,860,313	0.57%
7.	Citicorp Nominees Pty Ltd	11,393,852	0.55%
8.	Mr Stephen Carter	11,258,792	0.54%
9.	March Bells Pty Ltd <DH Solomon Family A/c>	11,000,040	0.53%
10.	Kalsie Holdings Pty Ltd <Iyer Superfund A/c>	10,345,480	0.49%
11.	Mr Donal O'Sullivan	10,000,000	0.48%
12.	Mr Douglas Solomon	9,685,942	0.46%
13.	G J Holdings Pty Limited <Superannuation Scheme A/c>	9,178,000	0.44%
14.	Mr Gregory Solomon	8,595,007	0.41%
15.	Miss Michelle Hawksley <MHawksley Family A/c>	8,041,316	0.39%
16.	Mr Evan Clucas & Ms Leanne Weston <Kuranga Nursery Super A/c>	7,300,000	0.35%
17.	Paddocks Superannuation Pty Ltd <Paddocks Super Fund A/c>	7,200,000	0.34%
18.	Voyage Super Fund Pty Ltd	7,000,000	0.34%
19.	Mrs Sharyn Farrell	6,586,549	0.32%
20.	Mr Norman Maher	6,486,864	0.31%
		849,434,638	40.73%

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

2. Unquoted Securities – Options as at 16 September 2021

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Various	11 December 2022	$0.05	49,543,744	112
LS Whitehall Group Inc	1 December 2023	$0.04379	6,850,762	1
Don Grantham Jr	19 December 2022	$0.065	1,000,000	1
Various	1 June 2022	$0.07	6,000,000	3
Various	1 June 2022	$0.08	6,000,000	3
			69,394,506	120

3. Unquoted Securities – Performance rights as at 16 September 2021

Holder Name	Date of Expiry	Vesting	Number on issue	Number of holders
Employee Performance Rights	31 August 2022	US$6m Revenue	9,101,338	34
Employee Performance Rights	31 August 2023	US$12m Revenue	9,101,338	34
Employee Performance Rights	31 August 2024	US$24m Revenue	9,101,338	34
			27,304,014	34

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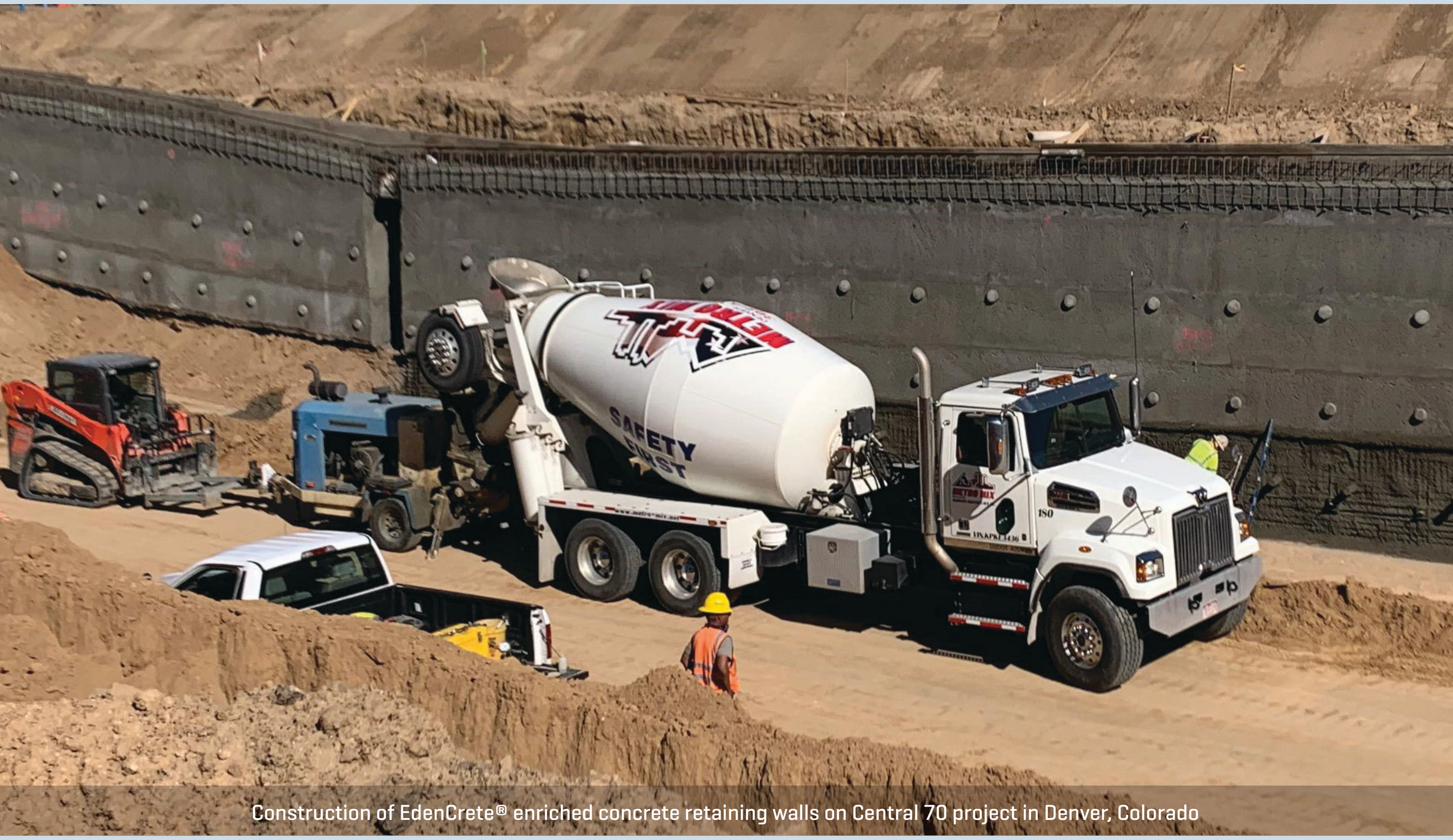

Construction of EdenCrete® enriched concrete retaining walls on Central 70 project in Denver, Colorado

eden

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