



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

10 June 2010

Delay in Proposed Joint Venture with Indian Oil Corporation

Terms Sheet signed with IOCL

In February 2010, Eden announced that it had secured agreement with Indian Oil Corporation Limited (IOCL) on the terms of a detailed non-binding terms sheet for IOCL to farm-in to the new pyrolysis technology developed jointly by Eden and the University of Queensland with support from the Australian Research Council. Through this technology, methane (natural gas) is broken down into its atomic constituents of hydrogen gas and solid carbon, without the production of carbon dioxide, to produce carbon fibres and nanotubes that exhibit tensile strengths up to several hundred times greater than that of steel. If successfully piloted on a commercial scale, the process could have important implications for the widespread commercialisation of these ultra-strong forms of carbon that can be used in composite materials for the construction, electronics, aerospace and vehicle building industries.

It had been anticipated that satisfaction of the conditions precedent which would have enabled the joint venture to begin, would have been completed within 2-3 months, but unfortunately due to current budget constraints, Indian Oil Corporation has advised that it does not anticipate being able to come to Australia to carry out its due diligence review for possibly another 2-3 months and accordingly this project will be delayed for at least this period.

Gregory H Solomon

Executive Chairman

For further information please contact Greg Solomon (+614 0206 0000) or visit our website

(www.edenenergy.com.au)