

# TASMAN RESOURCES LTD

ACN 009 253 187

## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of the members of Tasman Resources Limited ACN 009 253 187 ("the Company") will be held at Level 15, 197 St George's Terrace, Perth, Western Australia on Friday, the 7<sup>th</sup> day of August 2015 at 9:30am.

### ORDINARY BUSINESS

The business of the meeting is to consider and (if thought fit) to pass, with or without modification, the following ordinary resolutions:

#### **Resolution 1: Issue of Shares by Eden Energy Limited A.C.N. 109 200 900 to Gregory Howard Solomon to convert debt into equity**

That, for the purpose of:

- (a) Chapter 2E of the Act; and
- (b) for all other purposes,

shareholders approve the issue by Eden Energy Limited A.C.N. 109 200 900 ("Eden") to:

- (c) Gregory Howard Solomon ("GH Solomon") as trustee for Solomon Brothers (a partnership), of 11,294,643 ordinary fully paid shares in Eden (each "a Share"), and 11,294,643 accompanying options, each to acquire one Share, at an exercise price of 3 cents at any time on or before 30 September 2018 (each, "an Option"), in full and final satisfaction of all amounts owing by Eden to GH Solomon on account of unpaid directors fees as at the 30 April 2015 of \$158,125; and
- (d) Arkenstone Pty Ltd as trustee for the Gregory H Solomon and Lee H Solomon Superannuation Fund, of 1,072,992 Shares and 1,072,992 accompanying Options, in full and final satisfaction of all amounts owing by Eden to GH Solomon on account of superannuation as at the 30 April 2015 of \$15,021.88,

which new Shares and Options shall rank pari pasu with all other Shares and listed Options currently on issue by Eden (ASX Codes: EDE and EDEO) respectively.

Note: The Company will disregard any votes cast on this Resolution 1 by Gregory Howard Solomon, Arkenstone Pty Ltd and any other person who would obtain a benefit if this Resolution 1 is passed, and their associates.

However, the Company will not disregard the vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

#### **Resolution 2: Issue of Shares by Eden to Douglas Howard Solomon to convert debt into equity**

That, for the purpose of:

- (a) Chapter 2E of the Act; and
- (b) for all other purposes,

shareholders approve the issue by Eden to:

- (c) Douglas Howard Solomon ("DH Solomon") as trustee for Solomon Brothers (a partnership), of 2,357,143 Shares and 2,357,143 accompanying Options, in full and final satisfaction of all amounts owing by Eden to DH Solomon on account of unpaid directors fees as at the 30 April 2015 of \$33,000; and
- (d) March Bells Pty Ltd as trustee for the Douglas H Solomon Superannuation Fund, of 223,929 Shares and 223,929 accompanying Options, in full and final satisfaction of all amounts owing by Eden to DH Solomon on account of superannuation as at the 30 April 2015 of \$3,135,

which new Shares and Options shall rank pari pasu with all other Shares and listed Options currently on issue by Eden (ASX Codes: EDE and EDEO) respectively.

Note: The Company will disregard any votes cast on this Resolution 2 by Douglas Howard Solomon, March Bells Pty Ltd and any other person who would obtain a benefit if this Resolution 2 is passed, and their associates.

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However, the Company will not disregard the vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

### **Resolution 3: Issue of Shares by Eden to Guy Touzeau Le Page to convert debt into equity**

That, for the purpose of:

- (a) Chapter 2E of the Act; and
- (b) for all other purposes,

shareholders approve the issue by Eden to:

- (c) Guy Touzeau Le Page ("GT Le Page") of 1,686,143 Shares and 1,686,143 accompanying Options, in full and final satisfaction of all amounts owing by Eden to GT Le Page on account of unpaid directors fees as at the 30 April 2015 of \$23,606 (exclusive of PAYGW on these outstanding fees, which will be satisfied by Eden in cash); and
- (d) Guy Le Page and Dina Le Page as trustee for The Guy Le Page Superannuation Fund, of 223,929 Shares and 223,929 accompanying Options, in full and final satisfaction of all amounts owing by Eden to GT Le Page on account of superannuation as at the 30 April 2015 of \$3,135,

which new Shares and Options shall rank pari pasu with all other Shares and listed Options currently on issue by Eden (ASX Codes: EDE and EDEO) respectively.

Note: The Company will disregard any votes cast on this Resolution 3 by GT Le Page, and any other person who would obtain a benefit if this Resolution 3 is passed and their associates.

However, the Company will not disregard the vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

### **NOTES RELATING TO PROXIES**

In accordance with Section 249L of the Corporations Act, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with Section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

By hand delivery to the Company's Registered Office:

Level 15, 197 St Georges Terrace, Perth, Western Australia 6000

By post to:

Level 15, 197 St Georges Terrace, Perth, Western Australia 6000; or

PO Box 7055, Cloisters Square, Perth, Western Australia 6000

Facsimile Number: (08) 9282 5866

Each shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular resolution. The shareholder may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form.

A corporation may elect to appoint a representative in accordance with the Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the Meeting.

# TASMAN RESOURCES LTD

ACN 009 253 187

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* the Company determines that shareholders holding ordinary shares at 5.00pm WST on 5 August 2015 will be entitled to attend and vote at the Annual General Meeting.

Please note all defined terms used in this Notice of Meeting have the meanings set out in the glossary of the Explanatory Memorandum accompanying this Notice.

**By Order of the Board of Directors**



A P Gates

Secretary

Dated this 23<sup>rd</sup> day of June 2015

# TASMAN RESOURCES LTD

ACN 009 253 187

("the Company")

## EXPLANATORY STATEMENT ACCOMPANYING NOTICE OF GENERAL MEETING

This Explanatory Statement is an important document and you should read it carefully. If you have any queries regarding the matters set out in this Explanatory Statement or the Notice to which it is attached please contact the Company or your professional advisor.

Words and expressions which are capitalised are defined in the glossary which appears at the end of this Explanatory Statement.

### BACKGROUND – DEBT TO EQUITY CONVERSION

As at the date of this Notice, Noble (a wholly owned subsidiary of the Company) holds 436,651,428 Shares in Eden (representing 46.16% of Eden's current issued Share capital) and 87,330,286 Options in Eden (representing 46.79% of Eden's current listed options). Noble is the largest shareholder in Eden.

As a result of its shareholding in Eden (through its wholly owned subsidiary, Noble), the Company controls Eden.

Resolutions 1, 2 and 3 seek Shareholder approval to convert certain amounts which are currently owing by Eden to three of Eden's directors on account of unpaid director fees, and superannuation. These directors of Eden are also directors of the Company. At a meeting of the shareholders of Eden convened for the same day as this meeting, Eden's shareholders are also been asked to approve the debt-equity conversions the subject of Resolutions 1, 2 and 3.

A summary of Eden's indebtedness to the three directors referred to above follows:

	AMOUNT (\$)	AMOUNT (\$)	DETAILS
GT Le Page	33,000.00		Outstanding directors fees (less PAYGW thereon) – 1 June 2014 to 30 April 2015
Less PAYGW	(9,394.00)		
Net amount owing to GTLP		23,606.00	
Guy Le Page & Dina Le Page atf The Guy Le Page Superannuation Fund		3,135.00	Superannuation on outstanding director fees
GH Solomon		158,125.00	Outstanding directors fees -1 June 2014 to 30 April 2015
Arkenstone Pty Ltd atf The Gregory H Solomon & Lee H Solomon Superannuation Fund		15,021.88	Superannuation on outstanding director fees
DH Solomon		33,000.00	Outstanding directors fees – 1 June 2014 to 30 April 2015
March Bells Pty Ltd atf The Douglas H Solomon Superannuation Fund		3,135.00	Superannuation on outstanding director fees
		<u>\$236,022.88</u>	

In addition to the proposed debt-equity conversions which are referred to in the table above, Eden is also seeking to convert into Shares and Options the amount of:

- (a) \$250,000\* owing to Noble, on account of a loan made by Noble to Eden; and
- (b) \$156,292.25 inclusive of GST owing to Princebrook, on account of unpaid management fees for the period 1 June 2014 to 30 April 2015.

\*Not all of Noble's loan may be converted into Shares and Options in Eden.

Whilst Eden is seeking the approval of its shareholders to the proposed debt-equity conversion of amounts owing by Eden to Noble and Princebrook, the approval of the Company's Shareholders is not also required (and is not being sought) in order for these conversions to occur.

Two of the directors of the Company (GH Solomon and DS Solomon) are also directors of Princebrook, but they do not control Princebrook (Princebrook has five directors in total). As such, Princebrook is not a related party of the Company. Princebrook does not currently hold any Shares or Options in Eden.

Further, Noble is not a related party of the Company (it is a wholly owned subsidiary of the Company, and thus is controlled by the Company).

Assuming these further proposed debt-equity conversions are approved by Eden's shareholders, Eden will (in addition to the Share and Option issues the subject of Resolutions 1, 2 and 3) issue to Princebrook 11,163,733 Shares (which represent 1.180% of Eden's current issued capital) and 11,163,733 accompanying Options (which represent 5.981% of Eden's current listed Options), and to Noble a maximum of 17,857,143 Shares (which represent 1.91% of Eden's current issued capital) and a maximum of 17,857,143 accompanying Options (which represent 10.16% of Eden's current listed Options). The effect of this further Share issue to Noble (assuming Noble's entire outstanding loan, of \$250,000.00, is converted into Shares and Options) will be to increase Noble's voting power in Eden from between 45.829% (if the Company's and Eden's shareholders approve all of Resolutions 1, 2 and 3 and the Share and Option issue to Princebrook also proceeds) and 47.162% (if the only debt which is converted into equity is Noble's outstanding loan).

If Shareholder approval is obtained, all of the above debts (including the outstanding director fees and superannuation thereon) will be converted into Shares at a price of 1.4 cents per Share, being the closing price of Eden's Shares on the day immediately preceding the date Eden announced to the market its intention to effect this conversion, together with 1 free attaching Option.

This proposed debt-equity conversion was announced by Eden on 14 May 2015. The price at which Eden is proposing to effect the conversion is at a premium to the price at which Shares (and accompanying Options) were issued under Eden's 2015 Rights Issue, which closed on 19 March 2015 (which was undertaken at an issue price of 1 cent per Share, together with 1 free attaching Option). Eden has subsequently placed shortfall shares under the 2015 Rights Issue (in each instance, together with a free accompanying Option) at a price of 1 cent (between 29 April and 12 May 2015), 1.4 cents (on 21 May 2015) and 1.9 cents on 15 June 2015.

On the day immediately prior to the date of this Notice, the closing price of Eden's Shares was \$0.02 and the closing price of Eden's Options was \$0.007.

If Resolutions 1, 2 and 3 are approved by both the Company's Shareholders and Eden's shareholders (and, in addition, Eden's shareholders also approve the proposed debt-equity conversion of Noble's outstanding loan and Princebrook's debt):

- (a) Eden will issue up to an additional 45,879,655 Shares and 45,879,655 Options, representing 4.85% of its existing issued Share capital (of 945,861,754) and 24.579% of the 186,660,716 listed Options currently on issue respectively; and
- (b) Eden will, upon completion of the debt-equity conversion, have on issue a maximum of 991,741,409 Shares and 232,540,371 listed Options (on the assumption that, other than the Shares and Options which are the subject of this Notice and which will be issued upon the conversion of Noble's and Princebrook's debt, no other Shares and Options are issued by Eden after the date of this Notice).

In addition, Eden will have on issue 3,375,000 ESOP Options.

Together, the Shares and accompanying Options which Eden proposes to issue to three of its directors if Resolutions 1, 2 and 3 are passed and to Noble and Princebrook in order to convert amounts which Eden owes to each of them represent 9.701% of the Company's current issued capital (of 945,861,754 Shares).

The following table summarises the impact on Eden's Share capital and Option structure if all of Resolutions 1, 2 and 3 are passed and Noble's and Princebrook's debt is also converted into equity:

	Shares	% of current	Options (listed)*	% of current
Current structure	945,861,754		186,660,716	
Shares and Options to be issued by Eden if Resolution 1 is	12,367,635	1.308%	12,367,635	6.626%

passed				
Shares and Options to be issued by Eden if Resolution 2 is passed	2,581,072	0.273%	2,581,072	1.383%
Shares and Options to be issued by Eden if Resolution 3 is passed	1,910,072	0.202%	1,910,072	1.023%
Shares and Options to be issued by Eden to Noble (maximum)***	17,857,143	1.888%	17,857,143	9.567%
Shares and Options to be issued by Eden to Princebrook***	11,163,733	1.180%	11,163,733	5.981%
<b>TOTAL (maximum)</b>	<b>991,741,409**</b>		<b>232,540,371**</b>	

\* In addition, Eden has on issue 3,375,000 (unlisted) ESOP Options.

\*\* On the assumption that, other than the Shares and Options which are the subject of this Notice and the conversion of Noble's and Princebrook's debt into equity, no other Shares and Options are issued by Eden after the date of this Notice

\*\*\*The approval of the Company's Shareholders is not required to this proposed Share and Option issue by Eden.

The proposals the subject of Resolutions 1, 2 and 3 will not result in the issue of any shares or options in the Company.

Eden wishes to repay the abovementioned debts, by issuing equity, in order to clean up its balance sheet so as to facilitate the potential raising of further funds. Eden would prefer not to apply any of its existing cash reserves in repayment of these debts as it considers those reserves are likely to be required to fund its ongoing working capital requirements. If any of Resolutions 1, 2 or 3 are not approved by the Company's Shareholders and by Eden's shareholders (and, in addition, if Eden's shareholders do not approve the proposal to convert Noble's and Princebrook's debts into equity), Eden will not be able to effect the relevant debt-equity conversions, and Eden will (in lieu of converting the outstanding debts into equity) use its existing cash reserves to repay these outstanding debts in full, in cash.

#### **RESOLUTION 1: ISSUE OF SHARES AND OPTIONS BY EDEN TO GREGORY HOWARD SOLOMON TO CONVERT DEBT INTO EQUITY**

Shareholder approval to the proposed issue of:

- (a) 11,294,643 Shares and 11,294,643 accompanying Options to Gregory Howard Solomon ("GH Solomon") as trustee for Solomon Brothers (a legal partnership comprised of Gregory Howard Solomon, Douglas Howard Solomon, David Marsh, Chris Williams and Michelle Hawksley) in full and final satisfaction of all amounts owing by Eden to GH Solomon on account of unpaid directors fees as at the 30 April 2015 of \$158,125; and
- (b) 1,072,992 Shares and 1,072,992 accompanying Options to Arkenstone Pty Ltd as trustee for the Gregory H Solomon and Lee H Solomon Superannuation Fund ("Arkenstone SuperFund"), in full and final satisfaction of all amounts owing by Eden to GH Solomon on account of superannuation as at the 30 April 2015 of \$15,021.88,

is being sought for all purposes, including for the purposes of Chapter 2E of the Act.

As set out above, Eden proposes to issue:

- (a) to G H Solomon as trustee for Solomon Brothers, 11,294,643 Shares, which represent 1.19% of Eden's current issued capital (of 945,861,754 Shares), and 11,294,643 accompanying Options, which represent 6.05% of Eden's current 186,660,716 listed Options; and
- (b) to Arkenstone SuperFund, 1,072,992 Shares, which represent 0.11% of Eden's current issued capital (of 945,861,754 Shares), and 1,072,992 accompanying Options, which represent 0.58% of Eden's current 186,660,716 listed Options.

Together, the Shares and Options which Eden propose to issue to GH Solomon and Arkenstone SuperFund represent 2.62% of Eden's current issued Share capital (of 945,861,754).

When the Shares and Options which Eden proposes to issue to GH Solomon and to Arkenstone SuperFund are aggregated with those which Eden proposes to issue to other directors if Resolutions 2 and 3 are also passed and to Noble and Princebrook, Eden proposes to issue, in total:

- (a) a maximum of 45,879,655 new Shares representing 4.851% of its current issued Share capital; and
- (b) a maximum of 45,879,655 new Options representing 24.579% of its current listed Options.

Together, the Shares and Options which Eden propose to issue to GH Solomon and the Arkenstone SuperFund under this Resolution 1, to other directors if Resolutions 2 and 3 are passed and to Noble and Princebrook represent 9.701% of Eden's current issued capital (of 945,861,754 Shares).

As at the date of this Notice, GH Solomon (and companies associated with him, including the Arkenstone SuperFund) currently hold 16,629,130 Shares and 3,325,827 Options in Eden.

GH Solomon (or an entity associated with him) is beneficially entitled to thirty percent (30%) of the Shares and Options which will be issued to him (in his capacity as trustee) if this Resolution 1 is passed. GH Solomon (or an entity associated with him) is also beneficially entitled to thirty percent of the Shares and Options which will be issued to DH Solomon (in his capacity as trustee) if Resolution 2 is passed. Accordingly:

- (a) if this Resolution 1 is passed, GH Solomon will acquire an interest in a further 4,461,385 Shares and 4,461,385 Options in Eden; and
- (b) if Resolution 2 is passed, GH Solomon will also acquire an interest in a further 707,143 Shares and 707,143 Options in Eden.

Accordingly, GH Solomon's interest in Eden will increase to a maximum of 21,797,658 Shares and 8,494,355 Options. If GH Solomon subsequently exercised all of the 8,494,355 Options held by him (both as at the date of this Notice and in which he will acquire a beneficial interest if both Resolutions 1 and 2 are passed), his shareholding would increase to a maximum of 30,292,013 Shares (representing 3.03% of Eden's then issued share capital, assuming no further Shares had been issued – other than as set out in Resolutions 2 and 3 and if Noble's and Princebrook's debts are also converted into equity - and GH Solomon's Options were the only Options converted into Shares).

#### **Chapter 2E of the Act**

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company.

By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its Shareholders in accordance with the procedures set out in Part 2E.1 of the Act.

Eden is an entity which is controlled by the Company.

For the purposes of the Act, a "related party" of the Company includes the directors of the Company, and entities which they control. GH Solomon (in addition to being a director of Eden) is a director of the Company and, accordingly, is a related party of the Company for the purposes of the Act. Further, Arkenstone SuperFund is a related party of the Company for the purposes of the Act as it is controlled by GH Solomon.

Furthermore, the Act deems the issuing of securities and the granting of an option to a related party to constitute the giving of a "financial benefit" to the related party.

In these circumstance, Part 2E.1 will apply to the proposed issue of Shares and Options by Eden (being an entity which is controlled by the Company) to GH Solomon and Arkenstone SuperFund (being related parties of the Company).

Section 211 of the Act provides an exception to the need to obtain member approval where, inter alia, the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The Directors consider the debt-equity conversion, and consequential issue of the Shares and Options in Eden, is being made on arms' length terms for the following reasons:

- (a) the issue price for the Shares and Options has been fixed at 1.4 cents per Share with one free attaching Option for every Share issued, being the same price (1.4 cents per Share and free attaching Option) as the 2015 Rights Issue shortfall shares were offered by Eden to investors (ASX announcement dated 21 May 2015) at around the same time as this proposed debt-equity conversion was announced;
- (b) the issue of a free attaching Option is consistent with the terms of Eden's 2015 Rights Issue (which was undertaken at an issue price of 1 cent per Share together with 1 free attaching Option); and

- (c) the Share price at which Eden is proposing to effect the conversion is at premium to the price at which Shares and accompanying Options were recently issued under Eden's 2015 Rights Issue.

Nevertheless, the Company is seeking Shareholder approval for the purposes of Part 2E.1 of the Act.

In accordance with the requirements of Part 2E.1 of the Act, and in particular section 219 of the Act, the following information is provided to allow Shareholders of the Company sufficient information to determine whether they should approve this Resolution 1:-

1. The proposed financial benefit is to be given by Eden (an entity which is controlled by the Company) to Gregory Howard Solomon, a director of the Company, and Arkenstone Pty Ltd as trustee for the Gregory H Solomon and Lee H Solomon Superannuation Fund, a company which is controlled by GH Solomon. Another director of the Company, Douglas Howard Solomon, will also obtain a financial benefit if this Resolution 1 is passed by virtue of having a 30% beneficial interest in the Shares and Options in Eden to be issued to GH Solomon as trustee under this Resolution 1.
2. The nature of the financial benefit is the issue by Eden:
  - 2.1 to G H Solomon (in his capacity as trustee for Solomon Brothers, a legal partnership comprised of Gregory Howard Solomon, Douglas Howard Solomon, David Marsh, Chris Williams and Michelle Hawksley), of 11,294,643 Shares, which represent 1.194% of Eden's current issued Share capital (of 945,861,754 Shares), and 11,294,643 accompanying Options, which represent 6.051% of Eden's current listed Options (of 186,660,716 Options) (and being Shares and Option in which GH Solomon and DH Solomon will each have a 30% beneficial interest); and
  - 2.2 to Arkenstone SuperFund, of 1,072,992 Shares, which represent 0.113% of Eden's current Share issued capital (of 945,861,754 Shares), and 1,072,992 accompanying Options, which represent 0.575% of Eden's current listed Options (of 186,660,716 Options).

These Shares and accompanying Options are being issued in full and final satisfaction of outstanding director fees and superannuation owing by Eden to GH Solomon.

3. GH Solomon does not wish to make a recommendation to Shareholders about this Resolution 1: he will have a beneficial interest in 30% of the Shares and accompanying Options which are being issued to him by Eden in his capacity as trustee (he will also have a 30% beneficial interest in the Shares and accompanying Options which are being issued to DH Solomon in his capacity as trustee if Resolution 2 is passed), and is both a director and shareholder of Arkenstone Pty Ltd, and a member of the Arkenstone SuperFund. Similarly, as Resolutions 2 and 3 seek Shareholder approval to a similar Share and Option issue by Eden to DH Solomon and GT Le Page, neither of the other directors of the Company wish to make a recommendation to Shareholders about this Resolution 1.
4. As noted above, GH Solomon and DH Solomon are both directors of the Company and therefore have an interest in the outcome of this Resolution 1.
5. Save for the following information as to the value of the financial benefit which will be given to GH Solomon, Arkenstone SuperFund and DH Solomon if this Resolution 1 is passed, the directors of the Company are not aware of any other information (other than as set out elsewhere in this Explanatory Statement) that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution 1.
  - 5.1 The Shares and Options which will be issued to GH Solomon and Arkenstone SuperFund if this Resolution 1 is passed are listed on the ASX (ASX Codes: EDE and EDEO respectively).
  - 5.2 The conversion price for the Shares and Options has been fixed at 1.4 cents per Share with one free attaching Option for every Share issued, being the same price (1.4 cents per Share and free attaching Option) as the 2015 Rights Issue shortfall shares were offered by Eden to investors (ASX announcement dated 21 May 2015) at around the same time as this proposed debt-equity conversion was announced (on 14 May 2015).
  - 5.3 On 14 May 2015, the closing price of Eden's Options was 0.4 cents and the closing price of Eden's Shares was \$0.012. If the Shares and Options the subject of this Resolution 1 had of been issued on that day, the outstanding director fees (and superannuation thereon) of \$173,146.88 would have been converted into Shares and Options having a market price of \$197,882.16.
  - 5.4 On the day immediately prior to the date of this Notice, the closing price of Eden's Shares was \$0.019 and the closing price of Eden's Options was \$0.009. If the Shares and Options the subject of this Resolution 1 had of been issued on the day immediately preceding the date of this Notice, the

outstanding director fees (and superannuation thereon) of \$173,146.88 would have been converted into Shares and Options having a market price of \$346,293.78.

- 5.5 The trading price of the Shares and Options on the date of the meeting at which this Resolution 1 will be considered (namely, 7 August 2015), and (assuming this Resolution 1 is passed) on the date the debt-equity conversion is effected, could be more or less than the price the Shares and Options were trading as at the date of this Notice. Accordingly, the Shares and Options which will be issued to GH Solomon and Arkenstone SuperFund if this Resolution 1 is passed could have a market value of more or less than the value of the debt.
- 5.6 By fixing the conversion price, Eden has certainty as to the number of Shares (and accompanying Options) it will need to issue to fully satisfy this outstanding indebtedness (and the consequent dilutionary impact of this debt-equity conversion), irrespective of subsequent fluctuations in the trading price of Eden's Shares and Options.
- 5.7 The Share price at which Eden is proposing to effect the conversion is at premium to the price at which Shares were recently issued under its 2015 Rights Issue (of 1 cent). The 2015 Rights Issue also included one free attaching Option with every one Share subscribed for under it.
- 5.8 Eden, in the period after the 2015 Rights Issue closed and prior to this proposed debt-equity conversion being announced (between 29 April 2015 and 12 May 2015), raised additional funds by placing the shortfall shares under the 2015 Rights Issue, at a Share price of 1 cent (together with one free attaching Option). Eden has in the period subsequent to the announcement of this proposed debt-equity conversion raised additional funds by placing further shortfall shares under the 2015 Rights Issue, at a Share price of 1.4 cents (together with one free attaching Option) on 21 May 2015 (i.e. at the agreed conversion price) and 1.9 cents (together with one free attaching Option) on 15 June 2015 (i.e. at a higher price than the agreed conversion price).

The Company will disregard any votes cast on this Resolution 1 by GH Solomon, Arkenstone SuperFund and DH Solomon (being the related parties of the Company to whom this Resolution 1 would permit the financial benefit to be given) and their associates (who are all prohibited from voting).

GH Solomon and DH Solomon are also directors, and thus related parties, of Eden. In these circumstances, the issue of these Shares and Options to GH Solomon (and to an entity which he controls, namely the Arkenstone SuperFund) will also result in a financial benefit being given by Eden to related parties of Eden, and the approval of Eden's shareholders is also being sought at a meeting convened for the same day as this meeting. If the approval of the shareholders of either the Company or Eden is not obtained, the Shares and Options the subject of this Resolution 1 will not be issued to GH Solomon or Arkenstone SuperFund.

## **RESOLUTION 2: ISSUE OF SHARES AND OPTIONS BY EDEN TO DOUGLAS HOWARD SOLOMON TO CONVERT DEBT INTO EQUITY**

Shareholder approval to the proposed issue of:-

- (a) 2,357,143 Shares and 2,357,143 accompanying Options to Douglas Howard Solomon ("DH Solomon") as trustee for Solomon Brothers (a legal partnership comprised of Gregory Howard Solomon, Douglas Howard Solomon, David Marsh, Chris Williams and Michelle Hawksley) in full and final satisfaction of all amounts owing by Eden to DH Solomon on account of unpaid directors fees as at the 30 April 2015 of \$33,000; and
- (b) 223,929 Shares and 223,929 accompanying Options to March Bells Pty Ltd as trustee for the Douglas H Solomon Superannuation Fund ("MB SuperFund"), in full and final satisfaction of all amounts owing by Eden to DH Solomon on account of superannuation as at the 30 April 2015 of \$3,135,

is being sought for all purposes, including for the purposes of Chapter 2E of the Act.

As set out above, Eden proposes to issue:

- (a) to D H Solomon, 2,357,143 Shares, which represent 0.249% of Eden's current issued Share capital (of 945,861,754 Shares), and 2,357,143 accompanying Options, which represent 1.263% of Eden's current 186,660,716 listed Options; and
- (b) to MB SuperFund, 223,929 Shares, which represent 0.024% of Eden's current issued capital (of 945,861,754 Shares), and 223,929 accompanying Options, which represent 0.120% of Eden's current 186,660,716 listed Options.

Together, the Shares and Options which Eden propose to issue to DH Solomon and MB SuperFund represent 0.546% of Eden's current issued Share capital (of 945,861,754).

When the Shares and Options which Eden proposes to issue to DH Solomon are aggregated with those which it proposes to issue to other directors if Resolutions 1 and 3 are also passed and to Noble and Princebrook, Eden proposes to issue, in total:

- (a) a maximum of 45,879,655 new Shares representing 4.851% of its current issued Share capital; and
- (b) a maximum of 45,879,655 new Options representing 24.579% of its current listed Options.

Together, the Shares and Options which Eden propose to issue to DH Solomon and the MB SuperFund under this Resolution 2, to other directors if Resolutions 1 and 3 are passed and to Noble and Princebrook represent 9.701% of Eden's current issued capital (of 945,861,754 Shares).

As at the date of this Notice, DH Solomon (and companies associated with him, including the MB SuperFund) currently hold 13,824,126 Shares and 2,764,826 Options in Eden.

DH Solomon (or an entity associated with him) is beneficially entitled to thirty percent (30%) of the Shares and Options which will be issued to him (in his capacity as trustee) if this Resolution 2 is passed. DH Solomon (or an entity associated with him) is also beneficially entitled to thirty percent (30%) of the Shares and Options which will be issued to GH Solomon (in his capacity as trustee) if Resolution 1 is passed. Accordingly:

- (a) if this Resolution 2 is passed, DH Solomon will acquire an interest in a further 931,072 Shares and 931,072 Options in Eden; and
- (b) if Resolution 1 is passed, DH Solomon will also acquire an interest in a further 3,388,393 Shares and 3,388,393 Options in Eden.

Accordingly, DH Solomon's interest in Eden will increase to a maximum of 18,143,591 Shares and 7,084,291 Options. If DH Solomon subsequently exercised all of the 7,084,291 Options held by him (both as at the date of this Notice and in which he will acquire a beneficial interest if both Resolutions 1 and 2 are passed), his shareholding would increase to a maximum of 25,227,882 Shares (representing 2.526% of Eden's issued share capital, assuming no further Shares had been issued – other than as set out in Resolutions 1 and 3 and if Noble's and Princebrook's debts are also converted into equity - and DH Solomon's Options were the only Options converted into Shares).

#### **Chapter 2E of the Act**

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company.

By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its Shareholders in accordance with the procedures set out in Part 2E.1 of the Act.

Eden is an entity which is controlled by the Company.

For the purposes of the Act, a "related party" of the Company includes the directors of the Company. DH Solomon (in addition to being a director of Eden) is a director of the Company and, accordingly, is a related party of the Company for the purposes of the Act. Further, MB SuperFund is a related party of the Company for the purposes of the Act as it is controlled by DH Solomon.

Furthermore, the Act deems the issuing of securities and the granting of an option to a related party to constitute the giving of a "financial benefit" to the related party.

In these circumstances, Part 2E.1 will apply to the proposed issue of Shares and Options by Eden (being an entity which is controlled by the Company) to DH Solomon and MB SuperFund (being related parties of the Company).

Section 211 of the Act provides an exception to the need to obtain member approval where, inter alia, the financial benefit would be reasonable in the circumstances if the Company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The Directors consider the debt-equity conversion, and consequential issue of the Shares and Options, is being made on arms' length terms for the following reasons:

- (a) the issue price for the Shares and Options in Eden has been fixed at 1.4 cents per Share with one free attaching Option for every Share issued, being the same price (1.4 cents per Share and free attaching Option) as the 2015 Rights Issue shortfall shares were offered by Eden to investors (ASX announcement dated 21 May 2015) at around the same time as this proposed debt-equity conversion was announced;
- (b) the issue of a free attaching Option is consistent with the terms of the 2015 Rights Issue (which was undertaken at an issue price of 1 cent per Share together with 1 free attaching Option); and

- (c) the Share price at which the Company is proposing to effect the conversion is at premium to the price at which Shares and accompanying Options were recently issued under the 2015 Rights Issue.

Nevertheless, the Company is seeking Shareholder approval for the purposes of Part 2E.1 of the Act.

In accordance with the requirements of Part 2E.1 of the Act, and in particular section 219 of the Act, the following information is provided to allow Shareholders of the Company sufficient information to determine whether they should approve this Resolution 2:-

1. The proposed financial benefit is to be given by Eden (an entity which is controlled by the Company) to Douglas Howard Solomon, a director of the Company, and March Bells Pty Ltd as trustee for the Douglas H Solomon Superannuation Fund, a company which is controlled by DH Solomon. Another director of the Company, Gregory Howard Solomon, will also obtain a financial benefit if this Resolution 2 is passed by virtue of having a 30% beneficial interest in the Shares and Options to be issued by Eden to DH Solomon under this Resolution 2.
2. The nature of the financial benefit is the issue by Eden:
  - 2.1 to D H Solomon (in his capacity as trustee for Solomon Brothers, a legal partnership comprised of GH Solomon, DH Solomon, David Marsh, Chris Williams and Michelle Hawksley), of 2,357,143 Shares, which represent 0.249% of Eden's current issued Share capital (of 945,861,754 Shares), and 2,357,143 accompanying Options, which represent 1.263% of Eden's current 186,660,716 listed Options (and being Shares and Options in which DH Solomon and GH Solomon will each have a 30% beneficial interest); and
  - 2.2 to MB SuperFund, of 223,929 Shares, which represent 0.024% of Eden's current issued capital (of 945,861,754 Shares), and 223,929 accompanying Options, which represent 0.120% of Eden's current 186,660,716 listed Options.

These Shares and accompanying Options are being issued in full and final satisfaction of outstanding director fees and superannuation owing by Eden to DH Solomon.

3. DH Solomon does not wish to make a recommendation to Shareholders about this Resolution 2: he will have a beneficial interest in 30% of the Shares and accompanying Options which are being issued to him by Eden in his capacity as trustee (he will also have a beneficial interest in 30% of the Shares and accompanying Options which are being issued to GH Solomon in his capacity as trustee if Resolution 1 is passed), and is both a director and shareholder of March Bells Pty Ltd, and a member of the MB SuperFund. Similarly, as Resolutions 1 and 3 seek Shareholder approval to a similar Share and Option issue to GH Solomon and GT Le Page, neither of the other directors of the Company wish to make a recommendation to Shareholders about this Resolution 2.
4. As noted above, DH Solomon and GH Solomon are both directors of the Company and therefore have an interest in the outcome of this Resolution 2.
5. Save for the following information as to the value of the financial benefit which will be given to DH Solomon, MB SuperFund and GH Solomon if this Resolution 2 is passed, the directors of the Company are not aware of any other information (other than as set out elsewhere in this Explanatory Statement) that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution 2.
  - 5.1 The Shares and Options in Eden which will be issued to DH Solomon and MB SuperFund if this Resolution 2 is passed are listed on the ASX (ASX Codes: EDE and EDEO respectively).
  - 5.2 The conversion price for the Shares and Options has been fixed at 1.4 cents per Share with one free attaching Option for every Share issued, being the same price (1.4 cents per Share and free attaching Option) as the 2015 Rights Issue shortfall shares were offered by Eden to investors (ASX announcement dated 21 May 2015) at around the same time as this proposed debt-equity conversion was announced (on 14 May 2015).
  - 5.3 On 14 May 2015, the closing price of the Eden's Options was 0.4 cents and the closing price of Eden's Shares was \$0.012. If the Shares and Options the subject of this Resolution 2 had of been issued on that day, the outstanding director fees (and superannuation thereon) of \$36,135 would have been converted into Shares and Options having a market price of \$41,297.15.
  - 5.4 On the day immediately prior to the date of this Notice, the closing price of Eden's Shares was \$0.019 and the closing price of Eden's Options was \$0.09. If the Shares and Options the subject of this Resolution 2 had of been issued on the day immediately preceding the date of this Notice, the outstanding director fees (and superannuation thereon) of \$36,135 would have been converted into Shares and Options having a market price of \$72,270.02.

- 5.5 The trading price of the Shares and Options on the date of the meeting at which this Resolution 2 will be considered (namely, 7 August 2015), and (assuming this Resolution 2 is passed) on the date the debt-equity conversion is effected, could be more or less than the price the Shares and Options were trading as at the date of this Notice. Accordingly, the Shares and Options which will be issued to DH Solomon and MB SuperFund if this Resolution 2 is passed could have a market value of more or less than the value of the debt.
- 5.6 By fixing the conversion price, Eden has certainty as to the number of Shares (and accompanying Options) it will need to issue to fully satisfy this outstanding indebtedness (and the consequent dilutionary impact of this debt-equity conversion), irrespective of subsequent fluctuations in the trading price of Eden's Shares and Options.
- 5.7 The Share price at which Eden is proposing to effect the conversion is at premium to the price at which Shares were recently issued under its 2015 Rights Issue (of 1 cent). The 2015 Rights Issue also included one free attaching Option with every one Share subscribed for under it.
- 5.8 Eden, in the period after the 2015 Rights Issue closed and prior to this proposed debt-equity conversion being announced (between 29 April 2015 and 12 May 2015), raised additional funds by placing the shortfall shares under the 2015 Rights Issue, at a Share price of 1 cent (together with one free attaching Option). Eden has in the period subsequent to the announcement of this proposed debt-equity conversion raised additional funds by placing further shortfall shares under the 2015 Rights Issue, at a Share price of 1.4 cents (together with one free attaching Option) on 21 May 2015 (i.e. at the agreed conversion price) and 1.9 cents (together with one free attaching Option) on 15 June 2015 (i.e. at a higher price than the agreed conversion price).

The Company will disregard any votes cast on this Resolution 2 by DH Solomon, MB SuperFund and GH Solomon (being the related party of the Company to whom this Resolution 2 would permit the financial benefit to be given) and their associates (who are all prohibited from voting).

DH Solomon and GH Solomon are also directors, and thus related parties, of Eden. In these circumstances, the issue of these Shares and Options by Eden to DH Solomon (and to an entity which he controls, namely the MB SuperFund) will also result in a financial benefit being given by Eden to related party of Eden, and the approval of Eden's shareholders is also being sought at a meeting convened for the same day as this meeting. If the approval of the shareholders of either the Company or Eden is not obtained, the Shares and Options the subject of this Resolution 2 will not be issued to DH Solomon or MB SuperFund.

### **RESOLUTION 3: ISSUE OF SHARES AND OPTIONS BY EDEN TO GUY TOUZEAU LE PAGE TO CONVERT DEBT INTO EQUITY**

Shareholder approval to the proposed issue of:

- (a) 1,686,143 Shares and 1,686,143 accompanying Options to Guy Touzeau Le Page ("GT Le Page") in full and final satisfaction of all amounts owing by Eden to GT Le Page on account of unpaid directors fees as at the 30 April 2015 of \$23,606 (exclusive of PAYGW on these outstanding fees, which will be satisfied by Eden in cash); and
- (b) 223,929 Shares and 223,929 accompanying Options to Guy Le Page and Dina Le Page as trustee for The Guy Le Page Superannuation Fund ("GLP SuperFund"), in full and final satisfaction of all amounts owing by Eden to GT Le Page on account of superannuation as at the 30 April 2015 of \$3,135.00,

is being sought for all purposes, including for the purposes of Chapter 2E of the Act.

As set out above, Eden proposes to issue:

- (a) to GT Le Page, 1,686,143 Shares, which represent 0.178% of Eden's current issued Share capital (of 945,861,754 Shares), and 1,686,143 accompanying Options, which represent 0.903% of Eden's current 186,660,716 listed Options; and
- (b) to GTL SuperFund, 223,929 Shares, which represent 0.024% of Eden's current issued capital (of 945,861,754 Shares), and 223,929 accompanying Options, which represent 0.120% of Eden's current 186,660,716 listed Options.

Together, the Shares and Options which Eden propose to issue to GT Le Page and GTL SuperFund represent 0.404% of Eden's current issued Share capital (of 945,861,754).

When the Shares and Options which Eden proposes to issue to GT Le Page are aggregated with those which it proposes to issue to other directors if Resolutions 1 and 2 are passed and to Noble and Princebrook, Eden proposes to issue, in total:

- (a) a maximum of 45,879,655 new Shares representing 4.851% of its current issued Share capital; and
- (b) a maximum of 45,879,655 new Options representing 24.579% of its current listed Options.

Together, the maximum number of Shares and Options which Eden propose to issue to GT Le Page under this Resolution 3, to other directors if Resolutions 1 and 2 are passed and to Noble and Princebrook represent 9.701% of Eden's current issued Share capital (of 945,861,754 Shares).

As at the date of this Notice, GT Le Page (and companies associated with him) do not currently hold any Shares or Options in Eden. If this Resolution is passed, GT Le Page (and companies associated with him) will attain an interest in Eden of 1,910,072 Shares and 1,910,072 Options. If GT Le Page subsequently exercised all of the Options the subject of this Resolution 3, his shareholding would increase to 3,820,144 Shares (representing 0.384% of Eden's issued share capital, assuming no further Shares had been issued – other than as set out in Resolutions 1 and 2 and if Noble's and Princebrook's debts are also converted into equity – and GT Le Page's Options were the only Options converted into Shares).

### **Chapter 2E of the Act**

Part 2E.1 of the Act regulates the provision of "financial benefits" by a public company and entities controlled by the public company to related parties of the public company.

By s.208(1) of the Act, the Company can only give a "financial benefit" to a "related party" of the Company if the Company obtains the approval of its members in accordance with the procedures set out in Part 2E.1 of the Act.

Eden is an entity which is controlled by the Company.

For the purposes of the Act, a "related party" of the Company includes the directors of the Company. GT Le Page (in addition to being a director of Eden) is a director of the Company and, accordingly, is a related party of the Company for the purposes of the Act. Further, GTL SuperFund is a related party of the Company for the purposes of the Act as it is an entity controlled by GT Le Page.

Furthermore, the Act deems the issuing of securities and the granting of an option to a related party to constitute the giving of a "financial benefit" to the related party.

In these circumstances, Part 2E.1 will apply to the proposed issue of Shares and Options by Eden (being an entity which is controlled by the Company) to GT Le Page and GLT SuperFund (being related parties of the Company).

Section 211 of the Act provides an exception to the need to obtain member approval where, inter alia, the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The Directors consider the debt-equity conversion, and consequential issue of the Shares and Options in Eden, is being made on arms' length terms for the following reasons:

- (a) the issue price for the Shares and Options has been fixed at 1.4 cents per Share with one free attaching Option for every Share issued, being the same price (1.4 cents per Share and free attaching Option) as the 2015 Rights Issue shortfall shares were offered by Eden to investors (ASX announcement dated 21 May 2015) at around the same time as this proposed debt-equity conversion was announced;
- (b) the issue of a free attaching Option is consistent with the terms of the 2015 Rights Issue (which was undertaken at an issue price of 1 cent per Share together with 1 free attaching Option); and
- (c) the Share price at which Eden is proposing to effect the conversion is at premium to the price at which Shares and accompanying Options were recently issued under the 2015 Rights Issue.

Nevertheless, the Company is seeking Shareholder approval for the purposes of Part 2E.1 of the Act.

In accordance with the requirements of Part 2E.1 of the Act, and in particular section 219 of the Act, the following information is provided to allow the Shareholders of the Company sufficient information to determine whether they should approve this Resolution 3:-

1. The proposed financial benefit is to be given by Eden (an entity which is controlled by the Company) to Guy Touzeau Le Page, a director of the Company, and Guy Le Page and Dina Le Page as trustee for The Guy Le Page Superannuation Fund.

2. The nature of the financial benefit is the issue by Eden:
  - 5.1 to GT Le Page, of 1,686,143 Shares, which represent 0.178% of Eden's current issued Share capital (of 945,861,754 Shares), and 1,686,143 accompanying Options, which represent 0.903% of Eden's current 186,660,716 listed Options; and
  - 5.2 to GTL SuperFund, of 223,929 Shares, which represent 0.024% of Eden's current issued capital (of 945,861,754 Shares), and 223,929 accompanying Options, which represent 0.120% of Eden's current listed 186,660,716 Options.

These Shares and accompanying Options are being issued in full and final satisfaction of outstanding director fees and superannuation owing by Eden to GT Le Page.

3. GT Le Page does not wish to make a recommendation to Shareholders about this Resolution 3: the Shares and accompanying Options are being issued to him in his personal capacity, and he is also a trustee, and member, of the GTL SuperFund. Similarly, as Resolutions 1 and 2 seek Shareholder approval to a similar Share and Option issue to GH Solomon and DH Solomon, neither of the other directors of the Company wish to make a recommendation to Shareholders about this Resolution 3.
4. As noted above, GT Le Page is a director of the Company and therefore has an interest in the outcome of this Resolution 3.
5. Save for the following information as to the value of the financial benefit which will be given to GT Le Page and the GTL SuperFund if this Resolution 3 is passed, the directors of the Company are not aware of any other information (other than as set out elsewhere in this Explanatory Statement) that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution 3.
  - 5.1 The Shares and Options in Eden which will be issued to GT Le Page and the GTL SuperFund if this Resolution 3 is passed are listed on the ASX (ASX Codes: EDE and EDEO respectively).
  - 5.2 The issue price for the Shares and Options has been fixed at 1.4 cents per Share with one free attaching Option for every Share issued, being the same price (1.4 cents per Share and free attaching Option) as the 2015 Rights Issue shortfall shares were offered by Eden to investors (ASX announcement dated 21 May 2015) at around the same time as this proposed debt-equity conversion was announced (on 14 May 2015).
  - 5.3 On 14 May 2015, the closing price of Eden's Options was 0.4 cents and the closing price of Eden's Shares was \$0.012. If the Shares and Options the subject of this Resolution 3 had of been issued on that day, the outstanding director fees (and superannuation thereon) of \$26,741 would have been converted into Shares and Options having a market price of \$30,561.15.
  - 5.4 On the day immediately prior to the date of this Notice, the closing price of Eden's Shares was \$0.019 and the closing price of Eden's Options was \$0.009. If the Shares and Options the subject of this Resolution 3 had of been issued on the day immediately preceding the date of this Notice, the outstanding director fees (and superannuation thereon) of \$26,741 would have been converted into Shares and Options having a market price of \$53,482.02.
  - 5.5 The trading price of the Shares and Options on the date of the meeting at which this Resolution 3 will be considered (namely, 7 August 2015), and (assuming this Resolution 3 is passed) on the date the debt-equity conversion is effected, could be more or less than the price the Shares and Options were trading as at the date of this Notice. Accordingly, the Shares and Options which will be issued to GT Le Page and the GTL SuperFund if this Resolution 3 is passed could have a market value of more or less than the value of the debt.
  - 5.6 By fixing the conversion price, Eden has certainty as to the number of Shares (and accompanying Options) it will need to issue to fully satisfy this outstanding indebtedness (and the consequent dilutionary impact of this debt-equity conversion), irrespective of subsequent fluctuations in the trading price of Eden's Shares and Options.
  - 5.7 The Share price at which Eden is proposing to effect the conversion is at premium to the price at which Shares were recently issued under Eden's 2015 Rights Issue (of 1 cent). The 2015 Rights Issue also included one free attaching Option with every one Share subscribed for under it.
  - 5.9 Eden, in the period after the 2015 Rights Issue closed and prior to this proposed debt-equity conversion being announced (between 29 April 2015 and 12 May 2015), raised additional funds by placing the shortfall shares under the 2015 Rights Issue, at a Share price of 1 cent (together with one free attaching

Option). Eden has in the period subsequent to the announcement of this proposed debt-equity conversion, raised additional funds by placing further shortfall shares under the 2015 Rights Issue, at a Share price of 1.4 cents (together with one free attaching Option) on 21 May 2015 (i.e. at the agreed conversion price) and 1.9 cents (together with one free attaching Option) on 15 June 2015 (i.e. at a higher price than the agreed conversion price).

The Company will disregard any votes cast on this Resolution 3 by GT Le Page and GTL SuperFund (being the related parties of the Company to whom this Resolution 3 would permit the financial benefit to be given) and their associates (who are all prohibited from voting).

GT Le Page is also a director, and thus related party, of Eden. In these circumstances, the issue of these Shares and Options by Eden will also result in a financial benefit being given by Eden to related party of Eden, and the approval of Eden's shareholders is also being sought at a meeting convened for the same day as this meeting. If the approval of the shareholders of either the Company or Eden is not obtained, the Shares and Options will not be issued to GT Le Page and GTL SuperFund.

## **GLOSSARY**

In this Explanatory Statement the following words have the meanings hereinafter ascribed, unless inconsistent with the context:-

**ASX** means the Australian Securities Exchange.

**Company** or **Tasman** means Tasman Resources Limited A.C.N. 009 253 187 (ASX Code: TAS)

**Director** means a director of the Company.

**Eden** means Eden Energy Ltd A.C.N. 109 200 900 (ASX Code: EDE).

**ESOP Option** means an unlisted option, issued under Eden's ESOP, to acquire a Share at an exercise price of 3 cents to be exercisable at any time on or before 30 September 2018.

**Option** means a listed option to acquire a Share at an exercise price of 3 cents to be exercisable at any time on or before 30 September 2018 option (ASX Code: EDEO).

**Noble** means Noble Energy Pty Ltd A.C.N. 115 057 586.

**Notice** means the notice to which this explanatory statement is attached.

**Princebrook** means Princebrook Pty Ltd A.C.N. 009 244 866.

**2015 Rights Issue** means the renounceable pro-rata rights offer made by Eden pursuant to the prospectus dated 23 February 2015.

**Share** means an ordinary fully paid share in Eden (ASX Code: EDE).

**Shareholders** means the shareholders of the Company.

**Tasman** means Tasman Resources Limited A.C.N. 009 253 187 (ASX Code: TAS).

TASMAN RESOURCES LTD  
(ACN 009 253 187)

**PROXY FORM  
GENERAL MEETING**

The Company Secretary  
Tasman Resources Ltd  
Level 15, 197 St Georges Terrace  
Perth WA 6000

Fax +(618) 9282 5866

Shareholder Name  
Shareholder Address

Share Registry Website:  
www.advancedshare.com.au

I/We

being a member/members of Tasman Resources Ltd entitled to attend and vote at the meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the meeting or the Chairman's nominee, to vote in respect of \_\_\_\_% of my/our voting rights in accordance with the following directions, or if no directions have been given, as the proxy sees fit at the General Meeting of the company, to be held on Friday the 7<sup>th</sup> of August 2015 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

**Ordinary Resolutions:**

1. Issue of Shares by Eden to Gregory Howard Solomon to convert debt into equity
2. Issue of Shares by Eden to Douglas Howard Solomon to convert debt into equity
3. Issue of Shares by Eden to Guy Touzeau Le Page to convert debt into equity

**FOR**

**AGAINST**

**ABSTAIN**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not intended to be counted in computing the required majority on a poll.

Signed this            day of            2015

**Individuals and joint holders**

  
Signature  
Signature  
Signature

**Companies**

  
Director  
Director/Company Secretary  
Sole Director and Sole Company Secretary

The Chairman intends to vote undirected proxies in favour of each item of business.

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote please place a mark in the box.

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolutions and your votes will not be counted in calculating the required majority if a poll is called on the resolutions.

**Notes:**

1. To be effective, this proxy and the power of attorney (if any) under which it is signed must be received at the Registered Office of the Company, Level 15, 197 St Georges Terrace, Perth, WA 6000 not less than 48 hours before the time for holding the meeting, or any adjournment thereof.
2. If the member is a corporation, the form of proxy should be signed under seal if appropriate.

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed either in accordance with the Constitution of the company or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by all of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting, that is by 9.30am WST on 5 August 2015, by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
  - (c) if the proxy is Chairman, the proxy must vote on a poll and must vote that way, and
  - (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, or acts as proxy for any other shareholder, the proxy can cast any votes the proxy holds as a shareholder or as proxy for any other shareholder in any way that the proxy, or that other shareholder, sees fit.

7. The Chairman intends to vote in favour of all resolutions set out in the Notice of General Meeting.