



21 October 2025

Level 20,
140 St Georges Tce,
Perth WA, 6000
T: +61 8 9200 3427

Dear Shareholder

ABN 60 149 637 016
ACN 149 637 016

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the annual general meeting (**Meeting**) of Shareholders of Earth's Energy Limited (ACN 149 637 016) (**Earth's Energy** or the **Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 26 November 2025 at 10:00 am (AWST).

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Earth's Energy's Company Secretary, Stuart McKenzie, at stuart.mckenzie@ee1.com.au at least 48 hours before the Meeting.

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available on the Company's website at <https://ee1.com.au/announcements/>.

As you have **not** elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

Online	At https://investor.automic.com.au/#/loginsah
By mail	Share Registry – Automic, GPO Box 5193, Sydney NSW 2001
By fax	+ 61 2 8583 3040
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

To be valid, your proxy voting instruction must be received by 10:00 am (WST) on Monday, 24 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by email at stuart.mckenzie@ee1.com.au.

Yours sincerely

Stuart McKenzie
Company Secretary
Earth's Energy Limited



EARTH'S ENERGY LIMITED
A C N 1 4 9 6 3 7 0 1 6

NOTICE OF ANNUAL GENERAL MEETING

For the annual general meeting of the Company to be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 26 November 2025 at 10:00 am (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9200 3428

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Earth's Energy Limited (**Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 26 November 2025 at 10:00 am (AWST) (**Meeting**).

The Explanatory Memorandum attached provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 24 November 2025 at 4:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the declaration of the Directors, the Financial Report, the Directors' Report and the Auditors Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and if thought fit to pass with or without amendment, the following resolution as a non-binding resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2025, on the terms and conditions in the Explanatory Memorandum.”

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

Voting Exclusion Statement – see page 4.

3. Resolution 2 – Re-election of Director – Grant Davey

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of Article 7.3 of the Constitution and for all other purposes, Mr Chris Bath retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4. Resolution 3 – Election of Director – Chris Zielinski

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 14.4, article 7.3 of the Constitution and for all other purposes, Mr Chris Zielinski, a Director who was appointed by the Directors as a Non-Executive Director on 12 May 2025, retires and being eligible, is re-elected as a Director.”

5. Resolution 4 – Additional 10% placement capacity

To consider and if thought fit to pass with or without amendment the following resolution as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement – see page 4.

6. Voting Exclusion Statements

Resolution 1 – Remuneration Report

The Company will disregard any votes cast on this Resolution:

1. By or on behalf of any member of the Company’s Key Management Personnel, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
2. As a proxy by a person who is a member of the Company’s KMP at the date of the Meeting, or their closely Related Parties,

Unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

1. In accordance with a direction in the proxy form; or
2. By the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy even though Resolution 1 is connected to the remuneration of Key Management Personnel.

Resolution 4 – Additional 10% Placement Capacity

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under this Listing Rule 7.1A mandate. Accordingly, a voting exclusion statement is not included in respect of Resolution 4.

By order of the Board

Stuart McKenzie
Company Secretary
Dated 21 October 2025

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of shareholders in connection with the business to be conducted at the Meeting to be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 26 November 2025 at 10:00 am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Financial Statements and Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Grant Davey
Section 6:	Resolution 3 – Election of Director – Chris Zielinski
Section 7:	Resolution 4 – Approval of 10% placement capacity
Schedule 1:	Definitions

A Proxy Form is located at the end of this Explanatory Memorandum.

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 26 November 2025 at 10:00 am (AWST).

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 24 November 2025 at 4:00pm (AWST).

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

This Notice of Meeting and Explanatory Memorandum have been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.ee1.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) 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;
- (iii) if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) **Transfer of non-Chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the Resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the Resolution,

the Chair of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolutions unless the Shareholder has expressly indicated a different voting intention.

2.5 Lodgement of proxy documents

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am AWST on 24 November 2025. Any Proxy Form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

Online	At https://investor.automic.com.au/#/loginsah
By mail	Automic, GPO BOX 5193, Sydney NSW 2001
By email	meetings@automicgroup.com.au
By Facsimile	+61 2 8583 3040
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.6 Voting exclusions

Pursuant to the requirements of the Listing Rules, certain voting exclusions apply in relation to certain Resolutions. Please refer to the Notice and to the discussion of the Resolutions below for details of the applicable voting exclusions.

3. Financial Statements and Reports

Section 317(1) of the Corporations Act requires each of the Financial Report, which includes the Financial Statements, Directors' Declaration, the Directors' Report and the Auditor's Report for the last financial year (the financial year ended 30 June 2025) to be laid before the Meeting. There is no requirement for these reports to be formally approved by Shareholders.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company for the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of 2025 Remuneration Report

4.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to its shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report and is set out in pages 14 to 19 of the 2025 Annual Report.

The Chair of the Meeting shall allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' Report (as included in the Company's Financial Report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors.

4.3 Previous voting results

At the 2024 AGM (under the Company's previous name, Cradle Resources Limited), the votes cast against the Remuneration Report were less than 25% and accordingly the Spill Resolution is not relevant for this Meeting.

4.4 Undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation to vote your proxy in accordance with the Chair's intention even though Resolution 1 relates to the remuneration of Key Management Personnel.

5. Resolution 2 – Re-election of Director – Grant Davey

5.1 General

Article 7.3 of the Company's constitution requires that at each AGM one third of the Directors (rounded down to the nearest whole number) must retire.

The Directors to retire at an AGM are those who have held office for the longest period since their last election or appointment to that office, and if two or more Directors have held office for the same period of time determined by lot unless those Directors agree otherwise.

Under Article 7.3 of the Constitution, a Director who retires at an annual general meeting is eligible for re-election. The clauses of the Constitution concerning retirement of Directors do not apply to the managing director of the Company.

5.2 Background and experience

Mr Grant Davey was most recently re-elected as a Director on 18 November 2022. Resolution 2 provides that he retires from office and seeks re-election as a Director as described above.

Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of global resources projects.

Mr Davey has been responsible for the acquisition and creation of a number of companies that have subsequently grown into large-scale entities and has raised significant funds to support the growth of these companies. Transactions for which Mr Davey has been responsible include:

- (a) Vending the Honeymoon uranium asset into Boss Resources (BOE.ASX).
- (b) Structuring the acquisition of the Kayalekera uranium mine by Lotus Resources Limited.
- (c) Acquiring the Bristol Springs renewable energy project for Frontier.
- (d) Listing of Crocodile Gold, a TSX listed company, that acquired a number of Australian Gold assets, including the Fosterville Mine in Victoria. Crocodile Gold was subsequently acquired by Agnico Eagle Mines Limited.

5.3 Other current directorships of listed companies

Mr Davey is also a Director of Frontier Energy Limited (ASX: FHE).

5.4 Interests in Earth's Energy securities

At the date of this Notice of Meeting, Mr Davey holds 51,494,388 fully paid ordinary shares and 16600,000 unquoted Options as follows:

Number	Expiry Date	Exercise Price	Vesting Conditions
5,000,000	1 January 2029	\$0.00	20 day VWAP of \$0.04
5,000,000	1 January 2029	\$0.00	20 day VWAP of \$0.05

5.5 Independence

If elected, the Board considers that Mr Davey will not be an independent director.

5.6 Board recommendation

The Board (excluding Mr Davey) supports the re-election of Mr Davey and recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

6. Resolution 3 – Election of Director – Chris Zielinski

6.1 General

Article 7.2(b) of the Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to Article 7.3(j) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Chris Zielinski was appointed as a Non-Executive Director on 12 May 2025 and accordingly will retire, and being eligible, seeks re-election. Details of Mr Zielinski's background and experience are provided below.

6.2 Experience and expertise

Mr Zielinski is an experienced corporate lawyer and is a director of Nova Legal, a Perth based corporate law firm. Mr Zielinski has a wide range of experience in all forms of corporate and commercial law, with a focus on mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions, particularly in the resources and technology sectors in the ASX listed environment.

Mr Zielinski graduated from the University of Notre Dame Australia with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Zielinski is a Member of the Australian Institute of Company Directors and an Associate of the Governance Institute of Australia.

6.3 Other current directorships of listed companies

Mr Zielinski is also a non-executive director of Green Critical Minerals Limited (ASX: GCM), Omnia Metals Limited (ASX: OM1), Xenora Minerals Ltd (ASX:XRA) and Winchester Energy Ltd (ASX:WEL).

6.4 Interests in Earth's Energy securities

At the date of this Notice of Meeting, Mr Zielinski holds no interests in Earth's Energy securities.

6.5 Independence

If elected, the Board considers that Mr Zielinski will be an independent director.

6.6 Board recommendation

The Board (excluding Mr Zielinski) supports the election of Mr Zielinski and recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

7. Resolution 4 – Approval of Additional 10% Placement Capacity

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholder approval over any 12 month period, to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an Eligible Entity (see below) may seek shareholder approval by special resolution passed at an AGM to have the capacity to issue up to that number of Equity Securities (see also below) equal to 10% of its issued capital (**10% Placement Capacity**) without using the 15% annual placement capacity available under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant AGM:

- (a) Is not included in the S&P/ASX 300 Index; and
- (b) Has a maximum market capitalisation equal to or less than \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$6,002,603, based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2025.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being fully paid ordinary shares in the capital of the Company (Shares) (ASX Code: EE1).

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. The Company will be able to issue Equity Securities up to the combined 25% limit provided for in Listing Rules 7.1 and 7.1A.

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders eligible to vote must be in favour of this Resolution for it to be passed.

7.2 ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an AGM.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being ordinary Shares.

(c) **Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 and 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

(d) **Listing Rule 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has 750,325,457 shares on issue and has capacity to issue:

- (i) 112,548,818 Equity Securities under Listing Rule 7.1; and
- (ii) subject to the approval being sought under this Resolution, 75,032,545 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) **Minimum Issue Price**

Equity Securities issued under Listing Rule 7.1A must be for cash consideration only and at an issue price that is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

(the **10% Placement Period**).

7.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) Funds raised from the issue of Equity Securities under Listing Rule 7.1A may be used for the purposes of acquiring new assets or investments (including expenses associated with such acquisition), feasibility studies, project evaluations, expenditure on the Company's assets and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of their issue than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the total funds raised by the issue of the Equity Securities.

The table below shows the dilution to Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		0.004	0.008	0.012
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue (Variable A)	10% Voting Dilution	75,032,546 Shares	75,032,546 Shares	75,032,546 Shares
750,325,457	Funds raised (\$)	300,130	600,260	900,391
50% increase in number of shares on issue	10% Voting Dilution	112,548,819 Shares	112,548,819 Shares	112,548,819 Shares
1,125,488,186	Funds raised (\$)	450,195	900,391	1,350,586
100% increase in number of shares on issue	10% Voting Dilution	150,065,091 Shares	150,065,091 Shares	150,065,091 Shares
1,500,650,914	Funds raised (\$)	600,260	1,200,521	1,800,781

The above table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) no Options (including any Options issued under Listing Rule 7.1A) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) the 10% voting dilution reflects the aggregate % dilution against the issued share capital at the time of issue which is why the voting dilution is shown in each example as 10%.
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

- (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) issues of Equity Securities under the 10% Placement Capacity consist only of Shares.
- (vii) the issue price is \$0.008, being the closing price of the Shares on ASX as at the close of business on 8 October 2025.

Shareholders should note that there is a risk that the market price for Shares may be significantly lower on the issue date than on the date of the Meeting and the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available at that time, for example rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its AGM held on 27 November 2024. In the 12 months preceding the date of the Meeting, the Company has not issued, or agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2 not covered by an exception set out in Listing Rule 7.2.
- (g) A voting exclusion statement for this Resolution is included in the Notice. However, at the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.4 Board recommendation

The Directors consider it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional Equity Securities, as provided for under Listing Rule 7.1A.

No decision has been made by the Board to undertake any issue of Equity Securities if Shareholders approve this Resolution. The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of this Resolution.

8. Enquiries

Shareholders are requested to contact Earth's Energy's company secretary, Mr Stuart McKenzie on +61 8 9200 3428 if they have any queries in respect of the matters set out in this Notice.

SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

A\$ means Australian dollars.

AGM means annual general meeting.

AIM means the Alternative Investment Market of the London Stock Exchange.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASX means ASX Limited, or the financial market operated by ASX, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Business Day means a day which is not a Saturday, Sunday or public holiday in Perth, Western Australia.

Chair means the chair of the Meeting.

Closely Related Party means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Earth's Energy Limited (ACN 149 637 016).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the meaning given in Section 7.1.

Equity Security has the meaning given in the ASX Listing Rules.

Explanatory Memorandum means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

AGM, Annual General Meeting, or Meeting means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share in the Company.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution set out in this Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 4.2.

Spill Resolution has the meaning given in Section 4.2.

10% Placement Capacity has the meaning given in Section 7.1.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

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+61 2 9698 5414 (Overseas)

