



ASX Announcement

4 March 2026

Earth's Energy settles dispute with minority shareholders

Earth's Energy Limited (ASX: **EE1**) (**Earth's Energy** or the **Company**) advises that it has reached agreement on the terms of the settlement and termination of the joint venture (**Joint Venture**) that relates to the exploration and development of the geothermal exploration licences located in South Australia that are the subject of the Joint Venture (**Geothermal Exploration Licences**).

The minority shareholders who are parties to the Joint Venture, and the deed of termination, settlement and release, are Mimo Strategies Pty Ltd (ACN 140 796 112) as trustee for Mimo Trust, Ninety35 Pty Ltd (ACN 649 281 881) as trustee for 2Gen Family Trust and Stephen Biggins as trustee for the Rescap Family Trust (**Minority Shareholders**).

Earth's Energy and the Minority Shareholders are parties to an agreement that governs, among other things, the operation of the Joint Venture¹ (**Joint Venture Agreement**).

In December 2025, the Company received a notice of dispute from the Minority Shareholders regarding the operation of the Joint Venture, the Joint Venture Agreement and the future of the Geothermal Exploration Licences (**Notice of Dispute**).

The Notice of Dispute followed completion by the Company of a comprehensive review of the prospectivity, and development potential of the Geothermal Exploration Licences, including an independent assessment of the development opportunity associated with the Geothermal Exploration Licences undertaken by BDO.

Pursuant to the review of the Geothermal Exploration Licences, the Company determined that it was not in the best interests of Earth's Energy's shareholders to continue to undertake exploration and development expenditure on the Geothermal Exploration Licences (see the Company's Quarterly Report dated 22 October 2025 for further details). Accordingly, the Company has prioritised a process to identify and evaluate suitable resources projects and assets that have the potential to add shareholder value (**Asset Identification Process**), while also maintaining the Geothermal Exploration Licences in good standing. The Asset Identification Process is ongoing.

¹ Volt Geothermal Pty Ltd and Within Energy Pty Ltd, each of which is 84% owned by Earth's Energy are also parties to the Joint Venture Agreement.

Earth's Energy and the Minority Shareholders have signed a deed of termination, settlement and release to settle any claims that the Minority Shareholders and Earth's Energy may have against each other and to terminate each parties' obligations under the Joint Venture Agreement (**Deed of Settlement**).

The material terms of the Deed of Settlement are as follows:

Shareholder Approval

Both the Settlement Payments and the Joint Venture Interest Transfer (each defined below) are subject to Earth's Energy obtaining shareholder approval pursuant to Listing Rules 10.1 and 11.2 (**Shareholder Approvals**). The Company must issue a notice of meeting containing an independent expert's report opining on the fairness and reasonableness of the transaction to non-associated shareholders within 3 months and obtain the required Shareholder Approvals within 4 months of the date of the Deed of Settlement.

Settlement Payments

Earth's Energy will make the following payments to the Minority Shareholders (**Settlement Payments**):

- \$400,000 immediately following the date on which Earth's Energy obtains the necessary Shareholder Approvals; and
- \$225,000 following Earth's Energy completing a transaction to re-comply with Chapters 1 and 2 of the ASX Listing Rules (including any associated acquisition, restructure, capital raising and shareholder approval) (**Re-Compliance Transaction**).

Transfer of Joint Venture Interest

Pursuant to the terms of the Deed of Settlement, the Company must transfer its interest in the Joint Venture (via its holdings in the fully paid ordinary shares in Volt Geothermal Pty Ltd and Within Energy Pty Ltd) to the Minority Shareholders for consideration of \$1 (**Joint Venture Interest Transfer**).

Transfer Election by Minority Shareholders

Subject to the Company obtaining the required Shareholder Approval, the Minority Shareholders may, not more than five business days before 30 September 2026 (or, if extended, 30 November 2026), elect by written notice to the Company (**Transfer Election**) to receive the Joint Venture Interest Transfer and the second of the Settlement Payments, irrespective of whether the Re-Compliance Transaction has been satisfied.

Termination of Deed of Settlement

If completion of the Settlement Payments and the Joint Venture Interest Transfer has not occurred by 30 September 2026 (or 30 November 2026 if extended by payment

of the \$100,000 extension payment), the Deed of Settlement will terminate, and the parties will be released from their remaining obligations.

On completion of the Settlement Payments and the Joint Venture Interest Transfer, the Joint Venture Agreement, and all related documents, will terminate and Earth's Energy and the Minority Shareholders will be released from all obligations with respect to the Joint Venture.

The Deed of Settlement includes other terms and conditions as are customary for such a transaction.

Authorised for release by Earth's Energy's board of directors.

For further information, contact:

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