



ASX Announcement

30 April 2026

Quarterly Activities Report 31 March 2026

Earth's Energy Limited (ASX: **EE1**) (**EE1**, **Earth's Energy** or the **Company**) presents its Quarterly Activities Report for the 3 months ending 31 March 2026 (**Quarter**).

Process to Identify new Assets

As previously announced, following completion of a comprehensive review of the prospectivity and development potential of the Company's geothermal exploration licences (**Geothermal Exploration Licences**), the Company determined that it was not in the best interests of Earth's Energy to continue to undertake exploration and development expenditure on the Geothermal Exploration Licences.

Accordingly, the Company prioritised a process to identify and evaluate suitable resources projects and assets that have the potential to add shareholder value.

In November 2025, the Company was notified by the Australian Securities Exchange (**ASX**) that any transaction to acquire a new project will require it to re-comply with chapters 1 and 2 of the ASX Listing Rules (**Re-Compliance Transaction**), and if Earth's Energy cannot demonstrate by 7 May 2026, that it has a level of operations sufficient for continued quotation of its securities in accordance with ASX Listing Rule 12.1, ASX will likely suspend trading in Earth's Energy's securities.

During the Quarter, the Company assessed multiple projects and assets, however, as at the date of this Quarterly Report, no opportunities suitable for a Re-compliance Transaction have been identified.

Settlement of dispute

In December 2025, the Company received a notice of dispute from the minority shareholders, who are parties to the joint venture that relates to the exploration and development of the Geothermal Exploration Licences (**Minority Shareholders**) (**Joint Venture**), regarding the operation of the Joint Venture, the Joint Venture Agreement and the future of the Geothermal Exploration Licences.

During the Quarter, the Company reached agreement on the terms of a deed of termination, settlement and release (**Deed**) with respect to the Joint Venture.

The Minority Shareholders, who are parties to the Joint Venture and the Deed, 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**).

The material terms of the Deed are as follows:

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 approvals from Earth's Energy shareholders (see below) (**Shareholder Approvals**), which is currently held in a legal trust account; and
- \$225,000 following Earth's Energy completing a Re-Compliance Transaction in accordance with Chapters 1 and 2 of the ASX Listing Rules.

Transfer of Joint Venture Interest

Pursuant to the terms of the Deed, 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 Shareholder Approvals, 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 to receive the Joint Venture Interest Transfer and the second of the Settlement Payments, irrespective of whether the Re-Compliance Transaction has been completed.

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 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.

Shareholder Approval

Both the Settlement Payments and the Joint Venture Interest Transfer are subject to Earth's Energy obtaining shareholder approval pursuant to Listing Rules 10.1 and 11.2. 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 by 3 June 2026 and obtain the required Shareholder Approvals by 3 July 2026.

Corporate

Cash balance

The Company's cash balance at 31 March 2026 was \$2.2 million.

Information required under ASX Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$19,891. During the Quarter, there was no production or development activities.

Cash flows from operating activities include an amount of \$400,000 which is held in a trust account with the Company's lawyers and is payable immediately following the Company obtaining the Shareholder Approvals. This amount is a one-off payment and the Company's cash flows from operating activities are expected to be materially lower in subsequent quarters.

Information required under ASX Listing Rule 5.3.3 – tenements

The Company's tenement interests as at 31 March 2026 are shown below.

Table 2. Tenement holdings as at 31 March 2026

Tenement	Status	EE1 Ownership	Area km ²	Registered Holder	Location
GELA692	Granted	84%	2,964	Volt Geothermal Pty Ltd	South Australia
GEL 693	Granted	84%	2,968	Volt Geothermal Pty Ltd	South Australia
GEL 694	Granted	84%	2,789	Volt Geothermal Pty Ltd	South Australia
GEL 695	Granted	84%	1,538	Volt Geothermal Pty Ltd	South Australia
GEL 696	Granted	84%	1,776	Volt Geothermal Pty Ltd	South Australia
GELA 768	Application	84%	288	Volt Geothermal Pty Ltd	South Australia
EPG 2026	Granted	84%	3,129	Within Energy Pty Ltd	Queensland

Information required under Listing Rule 5.3.5

During the Quarter, payments to related parties for directors' fees totalled \$47,286.

Mr Grant Davey, who is a Director of the Company, is a director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements in which Matador Capital provides office space, office administration services, bookkeeping and accounting services and IT hardware and infrastructure to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled \$81,528.

Authorised for release by Earths Energy's Board of Directors.

END

For more information contact:

DAVID WHEELER

Non-Executive Chair
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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Earth's Energy Limited

ABN

60 149 637 016

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(179)
	(e) administration and corporate costs	(161)	(483)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	101
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Settlement amount held in trust)	(400)	(400)
1.9	Net cash from / (used in) operating activities	(593)	(961)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(20)	(197)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	(8)	(8)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(28)	(205)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,792	3,337
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(593)	(961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(205)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,171	2,171

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	301	122
5.2	Call deposits	1,870	2,670
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,171	2,792

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(593)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(28)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(621)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,171
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,171
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	
A - Cash flows from Operating Activities includes an amount of \$400,000 which is held in a trust account, which is payable immediately following the Company obtaining the necessary Shareholder Approvals in relation to the Deed of Settlement. This amount is a one-off payment and the Company's cash flows from operating activities are expected to be materially lower in subsequent quarters	3.50 ^A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: **the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.