



26 May 2026

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

General Meeting – Notice and Proxy Form

Notice is hereby given that a 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 28, 197 St George's Terrace, Perth WA 6000 on Friday, 26 June 2026 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 Wednesday, 24 June 2026, 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

ACN 149 637 016

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: Friday, 26 June 2026

PLACE: Level 28, 197 St. George's Terrace, Perth, Western Australia

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 10:00am (WST) on Wednesday, 24 June 2026.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of Listing Rule 10.5.10. The Independent Expert's Report comments on the fairness and reasonableness to non-associated Shareholders of the Company's proposed disposal of substantial assets to the Minority Shareholders under the terms of the Deed of Settlement (the subject of Resolution 2). The Independent Expert has determined the proposal the subject of this Resolution is **NOT FAIR BUT REASONABLE**.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

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

“That, subject to the passing of Resolution 2, and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Company’s interest in the Geothermal Shares to the Minority Shareholders (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL FOR THE DISPOSAL OF SUBSTANTIAL ASSETS TO THE MINORITY SHAREHOLDERS

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

“That, subject to the passing of Resolution 1, and for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to:

(a) pay the Settlement Payments; and

(b) transfer the Geothermal Shares,

to the Minority Shareholders (or their nominee(s)), on the terms and conditions set out in the Explanatory Statement”.

A voting exclusion statement applies to this Resolution. Please see below.

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared for the purpose of Listing Rule 10.5.10. The Independent Expert’s Report comments on the fairness and reasonableness to non-associated Shareholders of the Company’s proposed disposal of substantial assets to the Minority Shareholders under the terms of the Deed of Settlement (the subject of Resolution 2). The Independent Expert has determined the proposal the subject of this Resolution is **NOT FAIR BUT REASONABLE**.

Dated: 26 May 2026

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Disposal of Main Undertaking	The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Minority Shareholders (or any of their associates) or any other person who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a Shareholder) (each, an Excluded Party). However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of an Excluded Party excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2 – Approval for disposal of substantial assets to the Minority Shareholders	The Minority Shareholders (or their nominee(s)) and any other person who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Automic will need to verify your identity. You can register from 9:30am on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9200 3428.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO THE COMPANY'S DISPOSAL OF ITS MAIN UNDERTAKING

1.1 Background

Earth's Energy Limited is an Australian public company incorporated on 2 March 2011. The Company was admitted to the official list of the ASX (**Official List**) on 14 September 2011. Since 2023, the Company's main undertaking has been the exploration of early-stage geothermal targets and developing geothermal resources.

On 31 October 2023, the Company announced that it had entered into conditional share sale agreements to acquire an 84% interest in the issued share capital of both Volt Geothermal Pty Ltd (ACN 615 713 683) (**Volt**) and Within Energy Pty Ltd (ACN 652 405 831) (**Within**).

Volt holds geothermal exploration licences and one licence application that cover an area of 12,035 km² that comprise the Paralana and Flinders West Projects located in South Australia, while Within also holds one granted geothermal exploration licence located in Queensland (together, the **Projects**).

In conjunction with the announcement of the acquisition of the Projects, the Company also announced that it had entered a joint venture agreement to progress the development and exploitation of the Projects with Volt, Within and the minority shareholders of Volt and Within (**Joint Venture Agreement**), being Mimo Strategies Pty Ltd (ACN 140 796 112) as trustee for Mimo Trust (**Mimo**), Ninety35 Pty Ltd (ACN 649 281 881) as trustee for 2Gen Family Trust (**Ninety35**) and Mr Stephen Biggins as trustee for the Rescap Family Trust (**Rescap Trust**).

Mimo, Ninety35 and Rescap Trust are hereafter referred to together as the **Minority Shareholders**.

The Joint Venture Agreement set out the terms upon which the Company, Volt, Within and the Minority Shareholders agreed to jointly develop and advance the exploration of geothermal resources on the Projects (**Joint Venture**).

1.2 BDO Report on the Projects

On 22 October 2025, the Company's Quarterly Activities Report for the period ending 30 September 2025 included a report from BDO Corporate Finance Australia Pty Ltd commissioned by the Company into the viability of the Projects. The report concluded it was not in the best interests of the Company or the Joint Venture to continue exploration and development expenditure on the Projects, as further spending was unlikely to attract investors, create recoverable project value, or progress the Projects beyond a pre-investable stage, while risking exhaustion of capital.

In light of these conclusions, the Company resolved to operate within a budget to limit expenditure on the Projects to the extent required to maintain the exploration licences in good standing. This decision was made with the intention to reduce cash burn on assets which appear unlikely to deliver any value or benefit to Shareholders and to inform investors that the Board would be seeking to identify and evaluate new suitable resource projects and assets to deliver value to Shareholders.

Furthermore, as announced to the ASX on 12 November 2025, the Company has been notified that the ASX has determined that the Company has ceased its main undertaking (being the exploration and development of the Projects) and that any transaction associated with the process to identify and evaluate suitable resources projects and assets, will likely require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

1.3 Notice of Dispute, Deed of Settlement and Disposal

Subsequently on 30 December 2025, the Company announced that it had received a dispute notice from the Minority Shareholders on 24 December 2025 (**Notice of Dispute**), alleging that the Company had breached its obligations in management and satisfaction of the funding requirement under the Joint Venture Agreement.

Since receiving the Notice of Dispute, the Company has engaged in, and continues to pursue, confidential discussions with the Minority Shareholders with a view to negotiating a commercial settlement of the matters raised. These efforts are directed at resolving the dispute efficiently and avoiding the time, cost, and uncertainty associated with formal court or arbitral proceedings, while preserving value for all stakeholders.

On 4 March 2026, the Company announced that it signed a deed of termination, settlement and release to settle any claims that each of the parties to the Joint Venture may have against each other and to terminate each party's obligations under the Joint Venture Agreement (**Deed of Settlement**).

Pursuant to the terms of the Deed of Settlement, the parties have agreed that all claims will be settled and each party's obligations pursuant to the Joint Venture Agreement will be terminated, following:

- (a) the Company paying the settlement payments to the Minority Shareholders, comprising:
 - (i) \$400,000 (**First Payment**) on the next business day following the date on which the Company obtains the Shareholder approvals the subject of this Meeting; and
 - (ii) \$225,000 (**Second Payment**) on the earlier of:
 - (A) 5 business days after the date following the Company 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**); or
 - (B) 30 September 2026 (or 30 November 2026 if the Company extends the end date through the payment of \$100,000 to the Minority Shareholders in accordance with the terms of the Deed of Settlement),
- (together, the **Settlement Payments**); and
- (b) the Company disposing of all of its interests in the fully paid ordinary shares of Volt and Within (together, the **Geothermal Shares**) to the Minority Shareholders in exchange for the nominal consideration \$1.00, this being considered as a disposal of the Company's main undertaking for the purposes of Listing Rule 11.2 (**Disposal**);

The Disposal and the payment of the Settlement Payments are conditional on the Company obtaining Shareholder approval for the purposes of ASX Listing Rules 11.2 and 10.1 at this Meeting.

Further details of the material terms of the Deed of Settlement are summarised in Schedule 1.

The settlement of the dispute and the associated transactions (including the transfer of the Geothermal Shares, payment of the Settlement Payments, termination of the Joint Venture and the release of the parties) will hereafter be referred to as the **Settlement**.

1.4 Financial effect, advantages and disadvantages of the Settlement

(a) Financial effect of the Settlement

The impact of the Settlement on the Company is set out in the pro forma balance sheet contained in Schedule 2.

The Company's assets proposed to be disposed of represent 0% of the total assets of the Company as at 31 December 2025.

(b) **Advantages**

The Settlement represents an opportunity for the Company to stabilise its financial position while it considers new projects and investments going forward.

The Directors believe that the Settlement is in the best interests of Shareholders and the Company collectively and the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Settlement:

- (i) continuing the exploration and development of this Projects is not in the best interests of the Company and the Joint Venture and is not expected to deliver value to Shareholders;
- (ii) significant capital expenditure will be required to undertake exploration and development activities on the Projects, which is unlikely to yield material gains and deliver value to Shareholders in a manner proportionate to the investment required;
- (iii) the Company will not have the operational costs or contingent liabilities associated with Projects following the Settlement;
- (iv) the proposed Settlement will reduce the Company's cash burn and assist in removing the Company's debt burden, particularly through the removal of annual licence fees and minimum expenditure requirements,
- (v) the Company will be able to focus on its strategies to find better opportunities for growth for Shareholders;
- (vi) the capital structure of the Company will not be affected by the Transactions; and
- (vii) as the Projects have not been receiving revenue, no revenue or other income will be lost by the Company as a result of the Settlement.

(c) **Disadvantages**

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Settlement:

- (i) there is a risk that the Company may not be able to locate and acquire other suitable investment opportunities prior to the deadline date;
- (ii) the Projects are being disposed to the Minority Shareholders for nominal consideration;
- (iii) the Settlement Payments made under the Deed of Settlement are significant when considering the Company's current cash position;
- (iv) potential operating revenue attributable to the Projects will not be able to be realised if the Settlement occurs, notwithstanding that the Company has already ceased expenditure on the Projects and noting that creating recoverable value and progressing the Projects beyond pre-investable stage was unlikely; and
- (v) the Company will no longer be exposed to the risks of geothermal exploration. As a result, Shareholders' investment profile on their investment in the Shares will change. The Company may acquire new investments and projects which changes the nature and scale of the Company's activities to a significant extent, which may not be aligned with the investment objectives of Shareholders.

1.5 The Company's intentions post-settlement

(a) Direction and business model

The Company confirms that following the proposed Settlement, it intends to:

- (i) continue its process of identifying and evaluating suitable resource projects and assets that have the potential to deliver shareholder value; and
- (ii) subject to sourcing an appropriate new investment and ASX confirming that re-compliance with Chapters 1 and 2 of the ASX Listing Rules is required, prepare for a Re-Compliance Transaction.

(b) Proposed changes to the Company's board and management

There will be no changes to the Company's Board nor to senior management personnel of the Company as a result of Settlement.

(c) Proposed further financing measures and effect on capital structure

There will be no changes to the capital structure of the Company as a result of Settlement.

1.6 Indicative timetable

Subject to the ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of Settlement will be in accordance with the following timetable:

EVENT	DATE ¹
Execution of Deed of Settlement	4 March 2026
Notice of Meeting for the Disposal sent to Shareholders	26 May 2026
Shareholder Meeting to approve the Disposal	26 June 2026
Payment of the First Payment	27 June 2026
Proposed transfer of Geothermal Shares	Earlier of 30 September 2026 and the date which is 5 business days after Earth's Energy notifies the Minority Shareholders that it has completed a transaction that requires Earth's Energy to re-comply with Chapters 1 and 2 of the Listing Rules.
Last Date to complete Re-Compliance Transaction ²	30 September 2026

Notes:

1. Note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.
2. Pursuant to the Deed of Settlement, the Company has the right to extend the end date (which will extend the date on which the Geothermal Shares are issued to the Minority Shareholders) if the Company has announced a Re-Compliance Transaction and pays the Minority Shareholders a \$100,000 extension fee.

2. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

2.1 General

This Notice of Meeting has been prepared, amongst other things, to seek Shareholder approval for the matters required to complete the Disposal for the purposes of ASX Listing Rule 11.2. The ASX takes no responsibility for the contents of the Notice.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 is set out in this Notice. The Directors are not aware of any other commercial

information that is material to the question of whether Shareholders should approve the Resolution.

2.2 ASX Listing Rule 11.2

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Disposal is a disposal of the Company's main undertaking for these purposes.

This Resolution seeks the required Shareholder approval to the Disposal on the terms of the Deed of Settlement under, and for the purposes of, ASX Listing Rule 11.2.

2.3 Technical information required by Listing Rule 14.1A

If both Resolutions 1 and 2 are **passed**, the Company will be able to proceed with the Settlement pursuant to the Deed of Settlement, which means the following may occur:

- (a) the Company may transfer the Geothermal Shares to the Minority Shareholders, meaning it will dispose of its main undertaking and will no longer hold an interest in the Projects;
- (b) the Company may pay the Settlement Payments to the Minority Shareholders;
- (c) subject to paragraphs (a) and (b) above being completed, amongst other things, the Joint Venture shall be terminated, and the parties shall be released from all obligations and potential claims in relation to the Joint Venture; and
- (d) the Company will continue to consider and evaluate new investment opportunities to deliver value to Shareholders, with the intention to remain listed on the Official List and re-comply with Chapters 1 and 2 of the ASX Listing Rules if required by ASX.

If either of or both of Resolutions 1 and 2 are **not passed**, the Company will be unable to proceed with the Settlement, meaning that:

- (e) the Company will not transfer the Geothermal Shares to the Minority Shareholders, meaning the Company will not dispose of its main undertaking and will retain its interest in the Projects;
- (f) the Company will not make the Settlement Payments to the Minority Shareholders in accordance with the Deed of Settlement;
- (g) the Joint Venture Agreement will not be terminated, and the Company shall continue in its role as the manager of the Joint Venture;
- (h) the parties will not be released from their obligations and potential claims in relation to the Joint Venture pursuant to the Deed of Settlement;
- (i) the Deed of Settlement will be terminated and the dispute with the Minority Shareholders will remain ongoing, and the Company will need to renegotiate an alternative settlement; and
- (j) the Company will continue to consider and evaluate new investment opportunities with the additional constraint of incurring costs associated with the Projects.

2.4 Directors' interests and recommendations

None of the Directors have a material interest in the outcome of this Resolution other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

DIRECTOR	SHARES ¹	OPTIONS	% (UNDILUTED)
Grant Davey	56,916,602	10,000,000	7.59%
Chris Zielinski	-	-	-

DIRECTOR	SHARES ¹	OPTIONS	% (UNDILUTED)
David Wheeler	2,250,000	4,000,000	0.30%

Each of the Directors intends to vote all of their Shares in favour of this Resolution.

Based on the information available, the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution in the absence of a superior proposal.

3. RESOLUTION 2 - APPROVAL FOR THE DISPOSAL OF SUBSTANTIAL ASSETS TO THE MINORITY SHAREHOLDERS

3.1 General

As outlined in Section 1.3 above, the Company has entered the Deed of Settlement with the Minority Shareholders in relation to the Dispute, pursuant to which and subject to the satisfaction of various conditions, it has agreed to:

- (a) transfer the Geothermal Shares to the Minority Shareholders in consideration of \$1.00 paid by the Minority Shareholders; and
- (b) pay the Settlement Payments to the Minority Shareholders.

Listing Rule 10.1 requires shareholder approval to be obtained for an entity's acquisition or disposal of a 'substantial asset' involving certain parties. ASX Guidance Note 24 (*Acquisitions and Disposals of Substantial Assets Involving Persons in a Position of Influence*) (**GN 24**) states that ASX will consider that an asset is substantial to an entity where its value, or the value of the consideration paid or received by the entity for it is 5% or more of the entity's equity interests.

As further discussed in Section 3.2:

- (a) the Geothermal Shares and the Settlement Payments are 'substantial assets' of the Company for the purposes of Listing Rule 10.1; and
- (b) the Minority Shareholders are parties to which Listing Rule 10.1 applies.

Accordingly, this Resolution seeks Shareholder approval for the purpose of Listing Rule 10.1 for the payment of the Settlement Payments and the transfer of the Geothermal Shares to the Minority Shareholders on the terms and conditions set out below.

3.2 Listing Rule 10.1

Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- 10.1.1 a related party of the entity;
- 10.1.2 a child entity of the entity;
- 10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company;
- 10.1.4 an associate of a person referred to in rules 10.1.1 to 10.1.3;
- 10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

The transfer of the Geothermal Shares and the payment of the Settlement Payments to the Minority Shareholders fall within Listing Rule 10.1 given that:

- (a) as at the date of this Notice:
 - (i) Mimo has a relevant interest in 79,363,223 Shares, representing approximately 10.58% of the Company's issued share capital, and is

therefore a party to whom ASX Listing Rule 10.1 applies pursuant to Listing Rule 10.1.3;

- (ii) Rescap Trust and Ninety35 are each 'associates' of Mimo for the purposes of ASX Listing Rule 10.1.4, as Mimo is a party to whom ASX Listing Rule 10.1.3 applies;
- (b) the Settlement Payments constitutes a substantial asset of the Company as the aggregate cash amount exceeds 5% of the Company's equity value set out in its half yearly report released on 9 March 2026, being \$106,246.

Accordingly, the disposal of the substantial assets noted above requires Shareholder approval under Listing Rule 10.1.

3.3 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report accompanying this Notice at Annexure A sets out a detailed independent examination of the disposal of the substantial assets to enable non-associated Shareholders to assess the merits and decide whether to approve this Resolution. The Independent Expert has concluded that the disposal of the substantial assets is **not fair but reasonable** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report in its entirety to understand its scope, the methodology of the valuation and the sources of information and assumptions made. The Independent Expert's Report is also available on the Company's website at www.eel.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

3.4 Technical information required by Listing Rule 14.1A

If both Resolutions 1 and 2 are **passed**, the Company will be able to proceed with the Settlement pursuant to the Deed of Settlement, which means the following may occur:

- (a) the Company may transfer the Geothermal Shares to the Minority Shareholders, meaning it will dispose of its main undertaking and will no longer hold an interest in the Projects;
- (b) the Company may pay the Settlement Payments to the Minority Shareholders;
- (c) subject to paragraphs (a) and (b) above being completed, amongst other things, the Joint Venture shall be terminated, and the parties shall be released from all obligations and potential claims in relation to the Joint Venture; and
- (d) the Company will continue to consider and evaluate new investment opportunities to deliver value to Shareholders, with the intention to remain listed on the Official List and re-comply with Chapters 1 and 2 of the ASX Listing Rules if required by ASX.

If either of or both of Resolutions 1 and 2 are **not passed**, the Company will be unable to proceed with the Settlement, meaning that:

- (e) the Company will not transfer the Geothermal Shares to the Minority Shareholders, meaning the Company will not dispose of its main undertaking and will retain its interest in the Projects;
- (f) the Company will not make the Settlement Payments to the Minority Shareholders in accordance with the Deed of Settlement;
- (g) the Joint Venture Agreement will not be terminated, and the Company shall continue in its role as the manager of the Joint Venture;
- (h) the parties will not be released from their obligations and potential claims in relation to the Joint Venture pursuant to the Deed of Settlement;

- (i) the Deed of Settlement will be terminated and the dispute with the Minority Shareholders will remain ongoing, and the Company will need to renegotiate an alternative settlement; and
- (j) the Company will continue to consider and evaluate new investment opportunities with the additional constraint of incurring costs associated with the Projects.

3.5 Technical information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to this Resolution:

Name of person from whom the entity is disposing of the substantial asset(s)	The Minority Shareholders.
Which category of Listing Rules 10.1.1 – 10.1.5 the person falls within	As noted in Section 3.2(a), Mimo is a substantial (10%+) holder in the issued capital of the Company and therefore is a party to whom ASX Listing Rule 10.1 applies pursuant to Listing Rule 10.1.3. Rescap Trust and Ninety35 are each 'associates' of Mimo for the purposes of ASX Listing Rule 10.1.4, as Mimo is a party to whom ASX Listing Rule 10.1.3 applies
Details of the substantial asset(s) being disposed	The substantial assets are the Geothermal Shares and the Settlement Payments. The Geothermal Shares are the Company's interests in Volt and Within. Further details about the Geothermal Shares and Volt and Within (including their interests in the Projects) are set out in Section 1.1. The Settlement Payments are an aggregate of \$625,000 in cash payments to be made to the Minority Shareholders under the Deed of Settlement and are further described in Section 1.3 and Schedule 1.
Consideration for the disposal of the substantial assets(s)	The Company will receive \$1.00 for the transfer of the Geothermal Shares to the Minority Shareholders.
In the case of a disposal, the intended use of funds received for the disposal	As the Company will receive nominal consideration of \$1.00 for the transfer of the Geothermal Shares, there will be no proceeds and, accordingly, no intended use of funds.
Timetable for completing the disposal of the substantial asset(s)	Refer to Section 1.6 above for the indicative timetable for completion of the Settlement (including the Disposal and payment of the Settlement Payments).
If the disposal is occurring under an agreement, a summary of the material terms of the agreement	The Geothermal Shares and the Settlement Payments are proposed to be disposed under the Deed of Settlement, a summary of the material terms is set out in Schedule 1.
A voting exclusion statement	A voting exclusion statement is included for this Resolution.
Independent Expert's Report	The Independent Expert's Report is attached in this Notice at Annexure A.

3.6 Director Recommendation

The Board considers that the disposal of the Geothermal Shares and the payment of the Settlement Payments in accordance with the Deed of Settlement are in the best interests of Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

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

Deed of Settlement means the deed of termination, settlement and release entered by the Company and the Minority Shareholders in relation to, amongst other things, the settlement of the Dispute.

Directors means the current directors of the Company.

Disposal means the Company's sale of the Geothermal Shares to the Minority Shareholders under the Deed of Settlement, subject to the receipt of Shareholder approval.

Dispute means the dispute between the Company and the Minority Shareholders in relation to the Company's obligations under the Joint Venture Agreement.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Payment means the first of the Settlement Payments.

General Meeting or **Meeting** means the meeting convened by the Notice.

Geothermal Shares has the meaning given in Section 1.1.

Joint Venture has the meaning given in Section 1.1.

Joint Venture Agreement means the agreement between the Minority Shareholders, Volt, Within and the Company in respect of the Joint Venture.

Listing Rules means the Listing Rules of ASX.

Mimo means Mimo Strategies Pty Ltd (ACN 140 796 112) as trustee for Mimo Trust.

Ninety35 means Ninety35 Pty Ltd (ACN 649 281 881) as trustee for 2Gen Family Trust.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Notice of Dispute means the notice of dispute received by the Company on 24 December 2025.

Official List means the official list of the ASX.

Projects means the projects comprising the tenements set out in Schedule 3.

Re-Compliance Transaction means a transaction (or series of transactions) pursuant to which the Company will re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Rescap Trust means Stephen Biggins as trustee for the Rescap Family Trust.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Second Payment means the second of the Settlement Payments.

Settlement means the settlement of the Dispute under the Deed of Settlement and the associated transactions, including the transfer of the Geothermal Shares, payment of the Settlement Payments, the termination of the Joint Venture and the release of the parties.

Settlement Payments means the payments that the Company has agreed to make to the Minority Shareholders under the Deed of Settlement, subject to the receipt of Shareholder approval.

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

Shareholder means a registered holder of a Share.

Volt means Volt Geothermal Pty Ltd (ACN 615 713 683).

Within means Within Energy Pty Ltd (ACN 652 405 831).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – MATERIAL TERMS OF THE DEED OF SETTLEMENT

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

MATERIAL TERM	DESCRIPTION OF MATERIAL TERM
Settlement Payments	<p>The Company agrees to make the following payments to the Minority Shareholders in accordance with their respective proportions:</p> <p>(a) \$400,000 (First Payment) on the next business day following the date on which the Company obtains the necessary Shareholder approval;</p> <p>(b) \$225,000 (Second Payment) on the earlier of:</p> <p>(i) 5 business days after the date on which the Company completes a transaction to re-comply with Chapter 1 and 2 of the ASX Listing Rules (Re-compliance Condition), or the date on which this Re-compliance Condition is waived (Settlement Date); or</p> <p>(ii) 30 September 2026 (or 30 November 2026 if the Company extends the end date in accordance with the Extension (defined below)), or such other date as the Parties agree (Transfer Date),</p> <p>(together, the Settlement Payments).</p> <p>The Parties agree that the First Payment is non-refundable in any circumstances except whether Minority Shareholders breach a material term of the deed prior to the Settlement Date and fail to remedy this breach.</p>
Transfer of Geothermal Shares	<p>Subject to the Company obtaining Shareholder approval, it must on the earlier of the Settlement Date or the Transfer Date:</p> <p>(a) transfer 10,500,000 fully paid ordinary shares in Within to the Within Minority Shareholders in proportion with their respective proportion; and</p> <p>(b) transfer 81,545 fully paid ordinary shares in Volt to the Minority Shareholders in proportion with their respective proportion,</p> <p>in consideration of \$1.00 paid by the Minority Shareholders.</p>
Notice of meeting and Independent Expert Report	<p>(a) Following execution of the Deed of Settlement, the Company must prepare a notice of meeting for the purposes of obtaining necessary shareholder approval required under ASX Listing Rules 10.1 and 11.2 in respect of the Settlement (the Shareholder Approval).</p> <p>(b) The Company must call a general meeting of Shareholders (General Meeting) within three (3) months of the date of the Deed of Settlement. If the Company fails to call a General Meeting this time period, this deed shall terminate and the Parties shall be released from their obligations.</p> <p>(c) If the Company does not obtain the Shareholder Approval within three (3) months of the date of the Deed of Settlement, the deed shall terminate and the Parties will be released from their obligations under the deed.</p>
Transfer Election	<p>The Minority Shareholders may elect to receive the Geothermal Shares and Second Payment regardless of whether the Re-Compliance Transaction has been completed.</p>
Extension of End Date	<p>If the Company announces a transaction contemplated by the Re-compliance Condition but not yet having satisfied the Re-compliance Condition on or before 30 September 2026, the End Date may be extended by the Company to 30 November 2026 if it pays \$100,000 to the Minority Shareholders in accordance with their respective proportions (Extension).</p>

MATERIAL TERM	DESCRIPTION OF MATERIAL TERM
	<p>End Date means:</p> <ul style="list-style-type: none"> (a) 30 September 2026; (b) 30 November 2026 (if the Company extends in accordance with the Extension); (c) the date on which this deed terminates in accordance with its terms; or (d) such other date as the Parties agree in writing.
<p>Termination of Joint Venture</p>	<p>With effect from the earlier of the Settlement Date or the Transfer Date:</p> <ul style="list-style-type: none"> (a) the Joint Venture Agreement and the Sale Agreements (together, the JV Documents) are validly terminated and of no further force or effect and the Parties shall cease to have any further obligations under the JV Documents. (b) the Parties shall be deemed to have satisfied all obligations required to terminate the JV Documents and confirmed there are no outstanding obligations under the JV Documents. <p>Sale Agreements means:</p> <ul style="list-style-type: none"> (a) the share sale agreement entered by the Company and each Minority Shareholder in regard to the Company's acquisition of shares in Volt on or about the date of the Joint Venture Agreement; and (b) the share sale agreement entered by the Company and each Minority Within Shareholder in regard to the Company's acquisition of shares in Within on or about the date of the Joint Venture Agreement.
<p>Release</p>	<p>On and from the earlier of the Settlement Date or the Transfer Date:</p> <ul style="list-style-type: none"> (a) each Party hereby unconditionally and irrevocably releases and discharges the other Parties from all future obligations and claims under, in relation to or in connection with the Release Matters (defined below); and (b) each Party shall be deemed to have accepted its terms in full and final satisfaction and discharge any claim that the Party may have against the other Parties arising in any way whatsoever, including, without limitation, in connection with the Released Matters. <p>Released Matters means:</p> <ul style="list-style-type: none"> (a) the Dispute (b) the Joint Venture; (c) anything related to the Dispute or the Joint Venture; (d) the JV Documents; (e) the Geothermal Shares, Volt, Within or the Projects whether arising before, on or after Settlement; (f) any relationship between two or more of the Parties by or arising out of or in connection with the JV Documents; and (g) any claim that which was or could reasonably be known to the Parties as at the date of the deed arising out of or incidental to the matters referred to above,
<p>No admission of liability</p>	<p>The entry into this deed and the giving effect to its terms does not constitute any admission of liability whatsoever by any Party.</p>
<p>Acknowledgement, Warranties and Indemnities</p>	<p>The Deed of Settlement includes customary warranties, acknowledgements and indemnities given by the Company Parties for a deed of this type.</p>

SCHEDULE 2 – PRO FORMA BALANCE SHEET

	REF	31 December 2025 \$	Pro forma adjustments \$	Pro forma balance \$
Current assets				
Cash and cash equivalents	1	2,791,918	(700,000)	2,091,918
Trade and other receivables		79,778	-	79,778
Total current assets		2,871,696		2,171,696
Non-current assets				
Deposits		73,839	-	73,839
Total non-current assets		73,839		73,839
Total assets		2,945,535		2,245,535
Current liabilities				
Trade and other payables		154,612	-	154,612
Provision for settlement of dispute	2	666,666	34,000	700,000
Total current liabilities		820,612		854,612
Total liabilities		820,612		854,612
Net assets		2,124,923		1,390,923
Equity				
Issued capital		21,869,049	-	21,869,049
Reserves		367,893	-	367,893
Non-controlling interests	3	(175,910)	175,910	-
Accumulated losses	4	(19,936,110)	(909,910)	(20,846,020)
Total equity		2,124,923		1,390,923

Adjustments:

1. Adjustment to cash comprises:
 - a. First Payment of \$400,000;
 - b. Second Payment of \$225,000; and
 - c. Transaction costs \$75,000.
2. Recognition of additional transactions costs not included in provision at 31 December 2025.
3. Adjustment to de-recognise Minority Shareholder interests in in Volt and Within.
4. Recognition of Settlement Payments and transaction costs.

SCHEDULE 3 – PROJECTS

Item 1 – South Australian Tenements

TENEMENT	STATUS	AREA (KM ²)	REGISTERED HOLDER	COMPANY OWNERSHIP
GELA692	Granted	2,964	Volt	84%
GEL 693	Granted	2,968	Volt	84%
GEL 694	Granted	2,789	Volt	84%
GEL 695	Granted	1,538	Volt	84%
GEL 696	Granted	1,776	Volt	84%
GELA 768	Application	288	Volt	84%

Item 2 – Queensland Tenements

TENEMENT	STATUS	AREA (KM ²)	REGISTERED HOLDER	COMPANY OWNERSHIP
EPG 2026	Granted	3,129	Within	84%

ANNEXURE A – INDEPENDENT EXPERT’S REPORT



Independent Expert's Report

Earth's Energy Limited

19 May 2026

The Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of Earth's Energy Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

Australian Financial Services License No. 240773



MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of Earth's Energy Limited ("EE1", or "the Company"). We have been engaged by EE1 to prepare an Independent Expert's Report in connection with the Proposed Transaction, being the disposal of EE1's interest in its Joint Venture for Consideration receivable of \$1 (the "Proposed Transaction"). Our report has been prepared at the request of the Directors of EE1 for inclusion in the Notice of Meeting to be dated on or around 30 June 2026.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of EE1 to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the Non-Associated Shareholders of EE1. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide.

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without considering your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the Proposed Transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive.

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately \$20,000 plus GST.

Remuneration or other benefits received by our employees.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia Perth, Chartered Accountants. The directors of MACF may also be partners in Moore Australia Perth, Chartered Accountants.

Moore Australia Perth, Chartered Accountants is comprised of a few related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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19 May 2026

The Directors
Earth's Energy Limited
Level 20
140 St Georges Terrace
Perth WA 6000

Dear Directors

Independent Expert's Report

1. Introduction

- 1.1. This Independent Expert Report ("IER") has been prepared to accompany the Notice of Meeting to be provided to non-associated shareholders ("Shareholder(s)") for a general meeting of Earth's Energy Limited ("EE1" or the "Company") at which Shareholder approval will be sought for the disposal of 100% of EE1's 84% interest in the Joint Venture with Volt Geothermal Pty Ltd ("Volt") and Within Energy Pty Ltd ("Within") (the "Joint Venture") to the Minority Shareholders (being the Minority Vault and Minority Within Shareholders) for Consideration of \$1 (the "Proposed Transaction").
- 1.2. Further details of the Proposed Transaction is set out in Section 3.

2. Summary and Opinion

Purpose of the Report

- 2.1. Listing Rule 10.1 requires the approval of the Company's shareholders where it has proposed to dispose of a "substantial asset" to:
 - A related party, or an associate of a related party of the Company; or
 - A subsidiary, or an associate of a subsidiary of the Company; or
 - A substantial shareholder, or an associate of a substantial shareholder of the Company. A substantial shareholder is defined under ASX listing rules as a shareholder with a relevant interest at any time in the previous six months prior to the transaction, in at least 10% of the total votes attached to the voting securities in the entity.
- 2.2. A substantial asset includes those with a value greater than 5% of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.
- 2.3. The Minority Shareholders collectively own 29% of the ordinary share capital in EE1 and are therefore considered to be substantial shareholders of EE1.
- 2.4. Although the Company has stated it no longer intends to pursue the development of the Projects and has written the down the value of the interest in the Joint Venture in its balance sheet, the interest in the Joint Venture could be considered the main undertaking of the Company. As such, shareholder approval is required, and an Experts Report is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.
- 2.5. The directors of EE1 have engaged Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of EE1 not associated with the Proposed Transaction (the "Non-Associated Shareholders").

2.6. Our assessment of the Proposed Transaction relies on publicly available information, financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

2.7. Our report has been prepared having regard to Australian Securities & Investments Commission (“ASIC”) Regulatory Guide 111 Content of Expert’s Reports (“RG 111”) and Regulatory Guide 112 Independence of Expert’s (“RG 112”).

2.8. In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following.

- How the value of the assets being transferred by EE1 compares to the value of the Consideration receivable;
- Advantages and disadvantages of approving the Proposed Transaction;
- The likelihood of a superior alternative to the Proposed Transaction being available to EE1;
- Other factors which we consider to be relevant to the shareholders of EE1 in their assessment of the Proposed Transaction; and
- The position of Shareholders should the Proposed Transaction not complete.

2.9. Further information on the approach we have employed in assessing whether the Proposed Transaction is “fair and reasonable” is set out at Section 4 of this Report.

Opinion

2.10. As set out in Sections 9 and 10 of this Report, we have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of EE1.

Fairness

2.11. In Section 9 we compared the value of the assets to be transferred by EE1 to the value of the Consideration receivable.

2.12. Our assessed fair values are as follows:

	Section	Low \$	High \$
Assessed Fair Value of the assets to be transferred by EE1	8	1,034,540	2,397,124
Assessed Fair Value of the Consideration receivable	3	1	1

Source: MACF analysis

2.13. In the absence of any other relevant information, in our opinion, this indicates that the Proposed Transaction is not fair to the Non-Associated Shareholders of EE1 as the assessed fair values of the assets to be transferred by EE1 are higher than the assessed fair values of the Consideration receivable.

Reasonableness

- 2.14. RG 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the proposed transaction in the absence of a higher bid before the proposed transaction closes. We have considered the analysis in Section 10 of this report, in terms of both:
- Advantages and disadvantages of the Proposed Transaction; and
 - Other considerations if the Proposed Transaction is completed and the position of Shareholders if it is not completed.
- 2.15. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than if it is not approved. We are of this opinion because the Proposed Transaction will enable EE1 to divest from unviable Projects and focus on a Re-Compliance Transaction which can deliver more value to EE1 shareholders.
- 2.16. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in Section 10.

Advantages of approving the Proposed Transaction

- The Proposed Transaction will allow EE1 to divest its interest in the Joint Venture which has been deemed unviable based on independent technical reports previously obtained by the Company. EE1 will also be released from all existing and future obligations associated with the Joint Venture Agreement.
- The Proposed Transaction will leave EE1 clear of any commitments under the JVA and any obligations to the Minority Shareholders, with cash of approximately \$2 million and well positioned to secure another asset. There is no guarantee that a new project, or Re-Compliance Transaction will be found on completion of the Proposed Transaction.
- The Proposed Transaction will release EE1 from the existing legal complications with the Minority Shareholders. On 30 December 2025, EE1 announced that it had received a Notice of Dispute from the Minority Shareholders regarding EE1's obligations to the Joint Venture. The Proposed Transaction enables EE1 to avoid costs and uncertainty typically associated with a legal dispute.

Disadvantages of approving the Proposed Transaction

- The Proposed Transaction is not fair to the Non-Associated Shareholders of EE1.
 - The Proposed Transaction will dispose of EE1's interest in the Projects. Going forward, Shareholders will have no exposure to the Projects, which might not suit some Shareholders.
- 2.17. Other key matters we have considered include:
- We are not aware of any alternative proposals. The likelihood of an alternative proposal offering similar or greater value to shareholders is low.
 - If Shareholder approval is not obtained for the Proposed Transaction, then EE1 may not be able to settle its current dispute on similar terms as currently agreed and the Company will still need to find new assets and raise money while continuing to hold its interest in the Joint Venture.
- 2.18. An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, Shareholders should consult an independent advisor.

3. Summary of the Proposed Transaction

- 3.1. On 6 December 2023 Shareholder approval was obtained for the acquisition of an 84% interest in both Volt and Within in exchange for the issue of 220,360,329 ordinary shares in EE1. Volt and Within hold geothermal assets located in Queensland and South Australia (the “Projects”). The acquisitions were completed on 28 December 2023.
- 3.2. As part of the acquisitions of Volt and Within, EE1 entered into a Joint Venture Agreement (“JVA”) with the Minority Shareholders of Volt and Within which governs the terms under which the parties explore, evaluate and potentially develop the Projects. Refer to Section 6 for further details of the JVA.
- 3.3. Following independent analysis on the viability of the Projects, EE1 concluded that further exploration and expenditure on these assets (beyond what is necessary to maintain the licences in good standing) was not in the best interests of the Joint Venture or Shareholders.
- 3.4. On 3 March 2026, EE1 entered into a Deed of Termination, Settlement and Release (the “Deed”) with the Minority Shareholders to terminate the JVA and its associated obligations, settle any disputes with the Minority Shareholders (including the release of all parties from all historical and future claims) and transfer EE1’s interest in the Joint Venture to the Minority Shareholders.
- 3.5. The Deed comprises the following key terms:
 - EE1 must transfer its interest in the Joint Venture via its holdings in Volt and Within to the Minority Shareholders for consideration of \$1 (“Joint Venture Interest Transfer”);
 - EE1 must pay a non-refundable \$400,000 to the Minority Shareholders immediately following shareholder approval for the Proposed Transaction (“Settlement Payment 1”);
 - EE1 must pay \$225,000 to the Minority Shareholders on the earlier of 5 business days after the completion of a Re-Compliance Transaction (in accordance with Chapters 1 and 2 of the ASX Listing Rules) or 30 September 2026 (“Settlement Payment 2”);
 - EE1 may give notice to the Minority Shareholders to waive the Re-compliance Condition in which case Settlement Payment 2 would be payable 5 business days after that date;
 - Subject to EE1 obtaining Shareholder approval, the Minority Shareholders may, not more than 5 business days before 30 September 2026, elect to receive the Joint Venture Interest Transfer and Settlement Payment 2, irrespective of whether the Re-Compliance Condition has been satisfied (“Transfer Notice”);
 - If completion of Settlement Payment 1 and 2 and the Joint Venture Interest Transfer has not occurred by 30 September 2026, the Deed will terminate and the parties to the Joint Venture will be released from their obligations;
 - The date of 30 September 2026 may be extended to 30 November 2026 by payment of \$100,000 (the “Extension Payment”) subject to EE1 having announced a Re-Compliance Transaction but not yet having satisfied the Re-Compliance Condition;
 - On completion of the Joint Venture Interest Transfer and Settlement Payments 1 and 2, the JVA and all related documents will terminate and EE1 and the Minority Shareholders will be released from all obligations with respect to the Joint Venture.

Rationale for the Proposed Transaction

- 3.6. Completion of the Proposed Transaction will unwind the Joint Venture and allow EE1 to exit the Joint Venture with full release from all historical and future obligations and claims. This will allow EE1 to proceed with a suitable Re-Compliance Transaction that the EE1 directors consider to be in the best interest of Shareholders.

Impact of the Proposed Transaction on EE1's Capital Structure

- 3.7. The Proposed Transaction does not have any impact on the capital structure of EE1.

4. Scope of the Report

Regulatory guidance

- 4.1. The Corporations Act and Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable; we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.
- 4.2. This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

Adopted basis of evaluation

- 4.3. RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the asset being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.
- 4.4. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.
- 4.5. Having regard to the above, MACF has completed this comparison as follows:
- A comparison between the value of the assets being transferred by EE1 to the value of the Consideration receivable (fairness – see Section 9 – Assessment of Fairness); and
 - An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the values derived above (reasonableness – see Section 10 – Assessment of Reasonableness).

5. Industry Analysis

Renewable Electricity Generation in Australia

- 5.1. Revenue for Australian renewable electricity generators including wind, tidal, biomass and other non-fossil sources has grown strongly over the past decade, underpinned by rapid expansion in renewable generation capacity and elevated wholesale electricity prices. Industry revenue reached approximately \$3.48 billion in FY26, reflecting a CAGR of 10.6% over FY21–FY26, driven largely by strong investment in renewable assets and rising demand for low-emissions electricity¹. Growth is expected to continue, with the overall industry forecast to grow at a five-year CAGR of ~20.4% from 2026–31, reaching an estimated \$8.8 billion by 2031¹.

¹ Source: IBISWorld: Wind & Other Electricity Generation in Australia, Andrew Ledovskikh, Aug 2025

5.2. The industry is highly fragmented, with low market concentration. This fragmentation reflects the high capital costs of establishing renewable assets combined with significant government incentives that have attracted smaller operators, global entrants and project-specific investment vehicles. Geothermal operators participate within the same broad regulatory and economic environment as wind and other renewable generators, benefiting from similar support schemes (such as the Australian Renewable Energy Agency (“ARENA”)) but facing unique resource exploration risks.

Growth Drivers

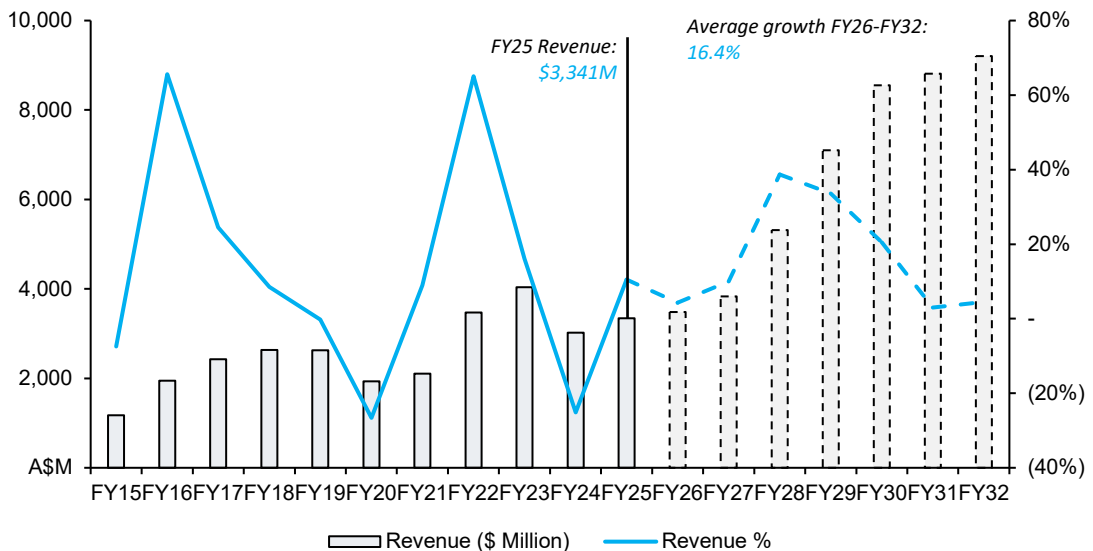
5.3. Revenue growth across the renewable energy sector is primarily driven by Australia’s energy transition, as state and federal governments seek to reduce reliance on coal-fired power generation and promote emissions reduction targets. Heightened consumer and investor preference for sustainable energy sources, alongside corporate decarbonisation commitments, has increased demand for renewable power and PPAs. Meanwhile, wholesale electricity prices, which are affected by global energy markets, outages and weather volatility have strengthened margins for renewable generators.

Outlook

5.4. The number of renewable projects, both operational and under construction, is expected to continue rising, supported by the ongoing electrification of households and industry, strong regulatory backing, and robust decarbonisation targets. States such as Victoria and South Australia are leading renewable deployment, with substantial increases in generation capacity anticipated across both onshore and offshore developments. The major challenge geothermal explorers need to overcome in Australia involve the high upfront costs, including drilling and infrastructure costs (particularly in remote locations) which is a major risk to potential investors as the costs to develop are often unviable.

5.5. Innovation within the industry has improved the potential viability of geothermal energy but is focused on energy storage, grid integration, and the use of digital technologies to enhance operational efficiency and maintain reliability as renewable penetration increases. Australia’s geothermal resources are mostly located far from either the power grid or large industrial consumers and require high upfront costs (largely drilling and infrastructure costs) relative to the potential returns. This requires innovations in improved efficiency in power generation (reducing the minimum temperature required) and in geothermal drilling technology in order to make geothermal energy production a cost competitive option over alternative energy supplies. To date, there have been no commercial applications of geothermal production at scale, although some new drilling techniques are being trialled.

Renewable Electricity Generation in Australia



Geothermal Energy and Exploration

- 5.6. Geothermal energy is a subset of renewable energy source because it taps into the earth's continuous, natural heat production. It is sustainable, low-emission, and available constantly, making it an alternative to fossil fuels and offer a complement to intermittent wind and solar generation. Heat is extracted from underground water or steam, with many systems re-injecting fluid to replenish the source. Geothermal energy has multiple applications including heating, drying and electricity generation.
- 5.7. Geothermal exploration is the process of investigating the subsurface to locate viable geothermal regions suitable for power generation or direct heating applications. It combines multiple disciplines, including geology, geophysics, geochemistry, and engineering, to assess the presence of heat, fluid pathways, and reservoir characteristics necessary for sustainable energy extraction.
- 5.8. Geothermal energy in Australia remains an emerging industry, with activity largely concentrated on exploration and technology demonstration rather than commercial power generation. Unlike jurisdictions with volcanic activity, Australia's geothermal energy is sourced via unconventional systems, primarily Enhanced Geothermal Systems and hot sedimentary aquifers, which requires deep drilling to access geothermal energy sources.
- 5.9. The geothermal energy sector in Australia accounts for just 0.001% of the country's total clean energy generation². Broadly, Australia's geothermal resources are mostly located far from either the power grid or large industrial consumers with high upfront costs (largely drilling and infrastructure costs) relative to the potential returns. ARENA's Geothermal Expert Group concluded that by 2030, geothermal energy may become cost competitive with more traditional fossil fuel technology but only in the most favourable scenario involving a high carbon price, significant research and development of geothermal technology, the adoption of technology to enhance flow and finding geothermal resources without expensive drilling required. Even in this scenario it is likely that geothermal energy would cost more to produce than other renewables³.
- 5.10. Australia has very limited grid-connected geothermal power generation, and there are no operating commercial geothermal power plants in Australia with most projects still at proof-of-concept or demonstration stage. Activity is concentrated in exploration, feasibility studies, and direct-use heating/cooling applications. Government agencies note that geothermal could play a niche role in Australia's energy transition—particularly for industrial heat, district heating, and co-location with mining or data centres, but cost and drilling risk remain key barriers to utility-scale power generation⁴.

6. Profile of EE1

Business Background

- 6.1. EE1 is an Australian company listed on the ASX. The Company was incorporated in 2011 and operated under the name Cradle Resources Limited until undertaking a strategic rebrand to Earth's Energy Limited in January 2024, reflecting a transition from mineral exploration to geothermal energy exploration.
- 6.2. EE1 sought to position itself as an early entrant in Australia's geothermal sector, aiming to contribute to national decarbonisation efforts by delivering 24/7, weather-independent renewable power. EE1's strategic objective was to establish geothermal energy as a reliable, scalable complement to intermittent renewables within Australia's evolving clean-energy landscape.

² Geothermal – Clean Energy Council 2026

³ Australian Renewable Energy Agency – Highlights of the Barriers, Risks and Rewards of the Australian Geothermal Sector 2020 and 2030

⁴ <https://arena.gov.au/renewable-energy/geothermal/>

Joint Venture

- 6.3. EE1 holds geothermal exploration assets in both South Australia and Queensland, acquired through its 84% interests in Volt and Within. As part of the acquisitions of Volt and Within, EE1 entered into the JVA which governs the terms under which the parties explore, evaluate and potentially develop the Projects.
- 6.4. The JVA includes the following key terms:
- Minority Shareholders have a free carry period where EE1 must fund up to \$15m of the Joint Venture expenditure covering exploration and other joint venture costs (“Free Carry Period”). The Free Carry Period ends on the earlier of the completion of a feasibility study, the spending of the full \$15m or five years;
 - After the Free Carry Period, the Joint Venture costs are to be split among the parties to the JVA based on ownership proportions;
 - The operating committee responsible for supervising the Joint Venture consists of three nominees from EE1 and two nominees from the Minority Shareholders;
 - EE1 was appointed as the Joint Venture Manager responsible for day to day operations, ensuring licenses are in good standing and conducting exploration and evaluation activities;
 - EE1 has a call option which gives it the right to purchase the Minority Shareholders’ interests in the Joint Venture after three years;
 - The Minority Shareholders have a put option which gives them the right to force EE1 to buy their interests in the Joint Venture any time prior to three years;
 - EE1 may withdraw from the Joint Venture (except during the Free Carry Period) with the consequences being the automatic assignment of all shares to the remaining shareholders for \$1 and the resignation from all Joint Venture roles;
 - Shares cannot be transferred unless first offered to the other shareholders;

South Australian Projects

- 6.5. In South Australia, EE1’s Paralana and Flinders West projects collectively cover approximately 12,035 km² across multiple geothermal exploration licences, including four contiguous licences between Port Augusta and the Olympic Dam precinct and one additional licence east of the Flinders Ranges. These tenements are strategically located near major transmission infrastructure and large, energy-intensive industrial operations.
- 6.6. During HY26, EE1 commissioned a report by BDO Corporate Finance Australia Pty Ltd (“BDO”) that independently assessed the viability of the South Australian geothermal assets. The report concluded that further exploration and development of these assets was not in the best interests of EE1 and the Joint Venture in the absence of a credible and costed plan to progress the projects and a realistic pathway to secure additional capital to fund the next phase/s of exploration. The BDO report also took into account earlier independent technical reviews by GLJ Ltd and Resources WA. On this basis EE1 determined that it would not further invest in the South Australian assets beyond essential costs to maintain the licences in good standing.

Queensland Projects

- 6.7. In Queensland, EE1 has one granted geothermal exploration permit and had three blocks under application (“Application Licences”) covering roughly 10,000 km² from west of the Gold Coast through to the Bowen and Surat Basin industrial corridors. The tenement benefits from proximity to existing power networks, substations, and high-demand commercial and industrial consumers.
- 6.8. During FY25, EE1 received an independent technical expert report to assess the technical merits of the Queensland based geothermal licences. On the basis of this report, the Joint Venture elected to not proceed with the Application Licences and cease further expenditure on the granted permit, except for necessary costs to maintain that permit in good standing.

Group Structure

6.9. EE1 has an interest in the following subsidiaries:

Entity	Country of Incorporation	Ownership
Volt Geothermal Pty Ltd	Australia	84%
Within Energy Pty Ltd	Australia	84%
Heatflow Energy Pty Ltd	Australia	84%

Source: EE1 FY25 financial statements

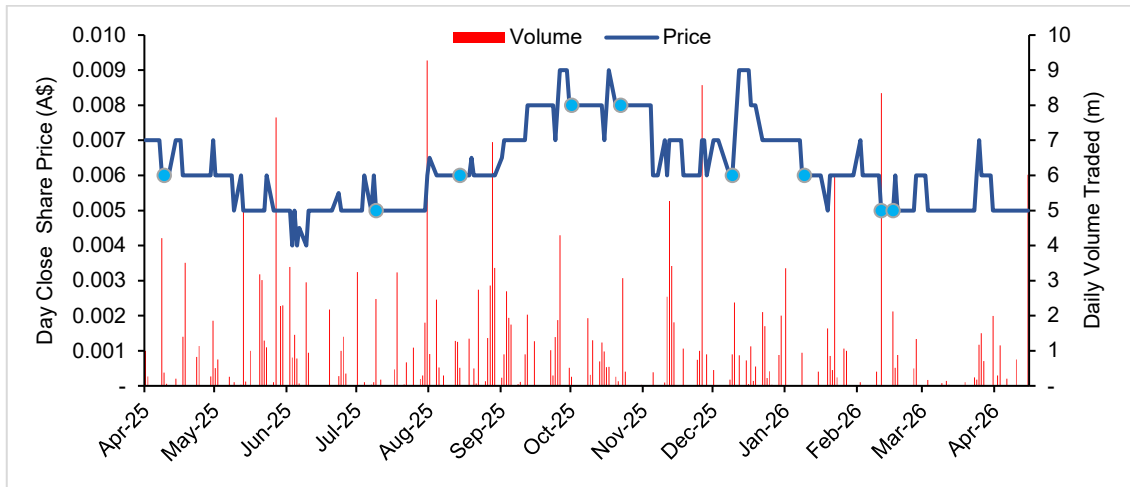
Board of Directors

6.10. The current Board of Directors of EE1 are:

Name	Title	Experience
David Wheeler	Non-Executive Chairman	Mr Wheeler brings extensive experience to the Board with more than 30 years of executive management, directorship and corporate advisory experience. He is a foundation director and partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East and is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards currently holding a number of directorships and advisory positions with ASX listed companies.
Grant Davey	Executive Director	Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of global Mining & Energy projects. He is a Non-Executive Director of Frontier Energy Limited (ASX:FHE), Non-Executive Chair of Atomic Eagle Limited and is a member of the Australian Institute of Company Directors.
Chris Zielinski	Non-Executive Director	Mr Zielinski holds a Bachelor of Law and a Bachelor of Commerce (Finance) from Notre Dame University. He is a Director at Nova Legal and has a wide range of experience acting as an adviser to a number of companies (both public and private), directors and corporate advisors on matters such as capital raisings, takeovers, mergers and acquisitions, shareholder meetings, preparing and reviewing prospectuses, company meetings, Corporations Act and ASX Listing Rule compliance, and providing general corporate and commercial advice. Mr Zielinski also has experience acting for a number of private and public companies in the resources sector, including advising on the acquisition and disposal of mining projects and negotiating earn-in agreements.

Share Price Summary

6.11. EE1's share price over the 12 months to 6 May 2026 has performed as below:



- 6.12. Over the 12-month period, the event markers align closely with the release of price-sensitive ASX announcements. On 4 September 2025, EE1 released its FY25 annual report, which flagged impairment concerns relating to the Paralana project, while noting that the Queensland and Flinders West assets remained at earlier stages of evaluation. This was following the quarterly activities statement that was released on 30 July 2025 and disclosed the appointment of BDO to review the geothermal asset portfolio and assess the viability of continued exploration.
- 6.13. In its September 2025 quarterly report released on 22 October 2025, EE1 confirmed that, based largely on the findings of the independent review completed by BDO, further exploration of the Queensland and South Australian assets was not considered economically viable. On 30 December 2025, EE1 announced that it had received a notice of dispute from the Minority Shareholders in relation to alleged breaches of the JVA ("Notice of Dispute"), following which trading volume increased, with the largest price and volume spike occurring around mid-January. A further spike in trading volume that occurred in early March coincides with EE1's announcement regarding the settlement of the dispute with the Minority Shareholders.
- 6.14. The shares of EE1 were suspended from trading on 7 May 2026.

Historical Financial Information

- 6.15. The information below provides a summary of the financial performance and position of EE1 extracted from the audited financial statements of the Company for the year ended 30 June 2025 and from the reviewed financial statements for the half year ended 31 December 2025.
- 6.16. We have not undertaken a review of EE1's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

Historical Statement of Financial Performance

- 6.17. The information below provides a summary of the financial performance of EE1 for the years ended 30 June 2024 and 2025 and the six months ended 31 December 2025.

Consolidated Statement of Financial Performance		FY24	FY25	HY26
	Ref	Audited	Audited	Reviewed
Income		\$	\$	\$
Interest income	i	28,255	168,903	61,185
Other income		-	714	241
Total income		28,255	169,617	61,426
Corporate and administrative expenses	ii	(492,523)	(654,930)	(325,899)
Settlement of legal dispute	iii	-	-	(666,000)
Share-based payments expense	iv	(51,811)	(144,205)	(48,344)
Consultancy and directors' fees		(380,779)	(428,869)	(102,463)
Impairment expense	v	-	(2,856,827)	(3,330,764)
ASX compliance costs	vi	(509,254)	-	-
Interest expense		(1,401)	(4,227)	-
Loss before tax		(1,407,513)	(3,919,441)	(4,412,044)
Tax expense		-	-	-
Net loss after tax		(1,407,513)	(3,919,441)	(4,412,044)
Loss attributable to:				
Members of parent		(1,400,144)	(3,438,328)	(3,871,656)
Non-controlling interests	vii	(7,369)	(481,113)	(540,388)
Total loss for the period		(1,407,513)	(3,919,441)	(4,412,044)

Source: EE1 FY24, FY25 and HY26 financial statements

Commentary on Financial Performance:

- 6.18. We note the following in relation to the financial performance of EE1:
- i. Interest income is received from interest earned on their cash holdings.
 - ii. Corporate and administrative expenses include compliance costs, accounting and audit fees, insurance costs, investor relations costs and other expenses.
 - iii. As at 31 December 2025, EE1 was subject to the Notice of Dispute. Subsequent to 31 December 2025, the parties finalised the terms of the Deed, under which EE1 will make Settlement Payments totalling \$625,000. As such, EE1 has recognised a provision of \$666,000, representing the Settlement Payments and attributable legal costs.
 - iv. Share based payments relate to the vesting of options and performance rights.
 - v. During FY25 and HY26, EE1 fully impaired its exploration & evaluation assets in South Australia and Queensland.
 - vi. During FY24 EE1 was required to undertake ASX re-compliance because its main undertaking had ceased, triggering ASX Listing Rule requirements to re-comply with Chapters 1 and 2 before its securities could resume trading. EE1 later satisfied these requirements through the acquisition of Volt and Within and its shares re-commenced quotation on 1 February 2024.
 - vii. Non-controlling interests relate to the minority shareholders of Volt and Within.

Historical Statement of Financial Position

6.19. The information below provides a summary of the financial position of EE1 as at 30 June 2024 and 2025 and 31 December 2025.

Consolidated Statement of Financial Position		30 June 2024	30 June 2025	31 December 2025
	Ref	Audited	Audited	Reviewed
ASSETS		\$	\$	\$
Current assets				
Cash and cash equivalents	i	4,903,233	3,337,190	2,791,918
Other receivables	ii	84,922	117,813	79,777
Total current assets		4,988,155	3,455,003	2,871,695
Non-current assets				
Security deposits	iii	29,496	103,335	73,839
Exploration & evaluation assets	iv	5,603,505	3,123,947	-
Total non-current assets		5,633,001	3,227,282	73,839
TOTAL ASSETS		10,621,156	6,682,285	2,945,534
LIABILITIES				
Current Liabilities				
Trade and other payables		355,858	193,661	154,612
Provisions	v	1,538	-	666,000
Total current liabilities		357,396	193,661	820,612
TOTAL LIABILITIES		357,396	193,661	820,612
NET ASSETS		10,263,760	6,488,624	2,124,922
EQUITY				
Contributed equity		21,869,049	21,869,049	21,869,049
Other reserves	vi	199,754	340,854	367,893
Accumulated losses		(12,650,635)	(16,085,758)	(19,936,111)
Equity attributable to equity holders of the Company		9,418,168	6,124,145	2,300,831
Non-controlling interests	vii	845,592	364,479	(175,909)
TOTAL EQUITY		10,263,760	6,488,624	2,124,922

Source: EE1 FY24, FY25 and HY26 financial statements

Commentary on Financial Position:

6.20. We note the following in relation to EE1's financial position:

- i. The cash and cash equivalents have decreased due to expenditure on exploration and operations.
- ii. Other receivables comprise prepayments, GST receivable and interest receivable.
- iii. Security deposits include a tenement permit guarantee and a lease rental deposit.
- iv. During HY26 EE1 fully impaired its exploration and evaluation assets.
- v. The provision as at 31 December 2025 relates to the Settlement Payments and legal costs associated with the Deed.
- vi. Other reserves relate to the share based payment reserve.
- vii. Non-controlling interests relate to the Minority Shareholders.

Historical Statement of Cash Flows

6.21. The information below provides a summary of the cash position of EE1 as at 30 June 2024, 30 June 2025 and 31 December 2025.

Consolidated Statement of Cash Flows	FY24	FY25	HY26
Ref	Audited	Audited	Reviewed
Cash flows from operating activities	\$	\$	\$
Payments to suppliers and employees	(1,325,074)	(1,230,308)	(439,398)
Interest received	8,694	166,014	71,382
Sundry income received	-	714	-
Interest paid	(1,401)	-	-
Net cash used in operating activities	(1,317,781)	(1,063,580)	(368,016)
Cash flows from investing activities			
Payments for exploration and evaluation	(341,772)	(428,724)	(212,730)
Receipt of R&D claims	-	-	35,474
Payment of security deposit	-	(73,839)	-
Net cash used in investing activities	(341,772)	(502,563)	(177,256)
Cash flows from financing activities			
Consideration received for share-based payments	-	100	-
Repayment of borrowings	(17,596)	-	-
Proceeds from the issue of shares	850,000	-	-
Share subscriptions received	6,000,000	-	-
Share issue costs paid	(274,495)	-	-
Net cash provided by financing activities	6,557,909	100	-
Net (decrease)/increase in cash and cash equivalents	4,898,356	(1,566,043)	(545,272)
Cash and cash equivalents at beginning of period	4,877	4,903,233	3,337,190
Cash and cash equivalents at end of period	4,903,233	3,337,190	2,791,918

Source: EE1 FY24, FY25 and HY26 financial statements

Commentary on Cash Flows:

6.22. We note the following in relation to EE1's cash position:

- i. Net cash used in operations has decreased due to substantial once-off operating expenditures related to ASX re-compliance and the Volt/Within acquisitions which did not recur after FY24.
- ii. Cash used in investing activities is primarily driven by expenditure on exploring EE1's geothermal assets. The receipt of R&D claims relates to refundable R&D tax offsets that reduce capitalised exploration costs
- iii. Cash provided by financing activities relates to EE1's FY24 capital raising. These transactions supported EE1's re-compliance and re-listing in February 2024.

Ownership Structure

6.23. On 22 April 2026, EE1 had 750,324,547 ordinary shares on issue. Details of the top 10 shareholders at that date are as follows:

Top 10 Shareholdings			
Position	Holder Name	Holding	% IC
1	Mimo Strategies Pty Ltd <Mimo A/C>	79,363,223	10.58%
2	Stephen Biggins <Rescap Family>	70,447,615	9.39%
3	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	48,264,493	6.43%
4	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	35,902,600	4.78%
5	Aviemore Capital Pty Ltd	32,300,000	4.30%
6	Ninety35 Pty Ltd <2Gen Family A/C>	26,476,744	3.53%
7	Jade Theresa Kay	23,799,283	3.17%
8	Arredo Pty Ltd	21,400,000	2.85%
9	Davey Management (Aus) Pty Ltd <Davey Family Super Fund A/C>	21,014,002	2.80%
10	Jadematt Investments Pty Ltd <K Upstream>	20,273,464	2.70%
	Total Top 10 Shareholders	379,241,424	50.54%
	Total Shares Outstanding	750,324,547	100.00%

Source: EE1 share register

7. Valuation Approach

Definition of Value

7.1. RG 111 states that a transaction is fair if the value of the consideration is greater than the value of the securities that are subject of the proposed transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

7.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings/revenue ('FME/R')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

7.3. A summary of each of these methodologies is outlined in Appendix B.

Value of Assets to be Transferred by EE1

7.4. In assessing the value of the assets to be transferred by EE1 (including its interest in the Joint Venture and Settlement Payments), we have chosen a sum of parts methodology incorporating an independent specialist valuation for the Projects and the NAV of other assets and liabilities. We made this selection on the following basis:

- The QMP methodology is not relevant as the Joint Venture is privately held and therefore there is no regulated and observable market where its shares can be traded. The Joint Venture has also not been funded by any recent capital transactions since its acquisition in 2023;
- Due to the nature of the Joint Venture as an exploration entity, it has not yet generated revenue and as such does not have a history of profitable earnings;
- We do not consider that the DCF basis of valuation is appropriate as the management and directors of EE1 in their capacity as Joint Venture Managers are not able to forecast future cash flows of the Joint Venture reliably and accurately, particularly in light of the early stage of exploration of the Projects;
- We have obtained an Independent Technical Assessment Report (“ITAR”) from the geological expert, MinVal Pty Ltd (“MinVal”) for the Joint Venture’s Projects (as detailed in MinVal’s report in Appendix D) we consider that this assessment along with analysis of comparable transactions provides a reliable basis for determining the value of the Joint Venture.
- The Settlement Payments are payable in cash and as such we have included these payments at net present value depending on the expected payment date.

Value of the Consideration Receivable

7.5. The Consideration receivable is \$1.

8. Valuation of Assets to be Transferred

8.1. As stated at Section 7 we have assessed the value of the assets to be transferred by EE1, including its interest in the Joint Venture and the Settlement Payments associated with the Proposed Transaction using the Sum of Parts and NAV methodologies.

8.2. Our assessed value the assets to be transferred by EE1 are summarised below:

Assets to be Transferred by EE1	Ref	Low \$	High \$
Net Assets of the Joint Venture as at 31 December 2025	8.4	-	9,671
Add market value of Joint Venture Projects	8.5	500,000	2,100,000
Fair Value of 100% of the Joint Venture		500,000	2,109,671
Fair Value of 84% interest in the Joint Venture		420,000	1,772,124
Add fair value of Settlement Payments			
Add Fair Value of Settlement Payment 1	8.11	400,000	400,000
Add Fair Value of Settlement Payment 2	8.14	214,540	225,000
Total Value of Assets to be Transferred by EE1		1,034,540	2,397,124

Source: MACF analysis

8.3. Based on our assessment above, the fair value of the assets to be transferred by EE1 is between \$1,034,540 and \$2,397,124. This value includes the benefit to the Minority Shareholders from the Settlement Payments. We have included these amounts to reflect the cost to EE1 of making these payments as part of the disposal of the Joint Venture.

8.4. The net assets of the Joint Venture have been extracted from the consolidation workings of EE1 for the period ended 31 December 2025 and assessed as follows:

Consolidated Net Assets of Volt and Within	Ref	31 December 2025 \$	Low \$	High \$
ASSETS				
Cash and cash equivalents	i	31,865	-	-
Prepayments	ii	24,034	24,034	24,034
GST receivable	ii	2,388	2,388	2,388
TOTAL ASSETS		58,287	26,422	26,422
LIABILITIES				
Accruals	ii	16,751	16,751	16,751
Intercompany loan with EE1	i	1,140,966	-	-
TOTAL LIABILITIES		1,157,717	16,751	16,751
NET ASSETS/(LIABILITIES)		(1,099,431)	9,671	9,671
FAIR VALUE OF NET ASSETS FOR VALUATION	iii		Nil	9,671

8.5. We make the following observations on the value of net assets below:

- i. The Proposed Transaction is on a cash free debt free basis and as such we have included a nil value for cash and the intercompany loan as at 31 December 2025 in both our high and low valuations.
- ii. Other than as noted above, we have determined that the fair value of the assets and liabilities of the Joint Venture as at 31 December 2025 are equivalent to the carrying values noted above.
- iii. In our valuation of the Projects, we have used the market value derived by MinVal. For our low valuation, we have assumed that the assets and liabilities included above are already factored into the value assessed at section 8.6 below. In our high valuation, we have included the other assets and liabilities in our value.

8.6. The net assets of the Joint Venture as at 31 December 2025 include a carrying value for the Projects of \$nil due to the impairment of these assets in the financial statements of EE1. Therefore, we have incorporated the fair value of the Projects as assessed below. We make the following comments on the valuation of the Projects:

- MinVal has prepared an ITAR on the valuation of the Projects. The ITAR is attached as appendix D.
- MinVal has used the comparable transaction methodology on a value per square kilometre to determine the value of the Projects. MinVal has determined a valuation range of \$0.5 million to \$2.1 million, with a preferred value of \$0.9 million.
- MinVal makes comment that any future expenditure requirements on the Projects could impact the current value of the Projects. We have not considered this impact on value in fairness but have considered the impact of no future expenditure commitments for the Projects in reasonableness, for the following reasons:
 - A minimum spend requirement is a future cost that could have unknown impacts on the value of a project and is too uncertain to include in a valuation.
 - The Proposed Transaction removes any commitment to a minimum spend, so the minimum spend requirement is not attached to the Project.
 - Any minimum spend could be considered a special value which is part of the original agreement between EE1 and Minority Shareholders. RG111 precludes the inclusion of special value in a fairness assessment and provides for the assessment of special value in reasonableness.

- 8.7. The value range for the Projects reflects the uncertainty associated with early-stage geothermal projects at the time of this Report.

Settlement Payments

- 8.8. As detailed in Section 3.5, Settlement Payment 1 is a non-refundable payment of \$400,000 payable on the business day following shareholder approval of the Proposed Transaction.
- 8.9. Settlement Payment 2 is a payment of \$225,000 payable on the earlier of:
- 5 business days after the completion of a Re-Compliance Transaction; or
 - 5 business days after EE1 gives notice to waive the Re-Compliance Condition; or
 - 5 business days after the Minority Shareholders gives the Transfer Notice to the Company (but not more than 5 business days before 30 September 2026); or
 - 30 September 2026.
- 8.10. The date of 30 September 2026 may be extended to 30 November 2026 on payment of an Extension Payment of \$100,000 (subject to EE1 having announced a Re-Compliance Transaction but not yet having satisfied the Re-Compliance Condition).
- 8.11. For the purposes of the valuation, we have assumed that Settlement Payment 2 becomes payable on 30 September 2026 in our low valuation. We have estimated the net present value of Settlement Payment 2 using an estimated annual discount rate of 11.7%. Refer to Appendix E for details of this calculation.

Control Premium

- 8.12. The NAV implies a premium for control has already been factored into the value. Therefore, our valuation of the Joint Venture above has been prepared on a control basis.

Valuation conclusion

- 8.13. Our assessed values for the assets to be transferred by EE1 are summarised in the table below:

	Ref	Low \$	High \$
Assessed fair value of the assets to be transferred by EE1	8.2	1,034,540	2,397,124

- 8.14. We have concluded on a wide range of values for our valuation of the assets to be transferred by EE1. This is because the Joint Venture carries out early stage geothermal exploration which is a niche and emerging sector in Australia. Due to the early stage of exploration, there is also a high risk due to uncertainty associated with the outcome of the exploration and commercial viability of the Projects.

9. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

- 9.1. When assessing fairness, we have compared the value of the assets to be transferred by EE1 to the value of the Consideration receivable.
- 9.2. Our assessed fair values are as follows:

	Section	Low \$	High \$
Assessed Fair Value of the assets to be transferred by EE1	8	1,034,540	2,397,124
Assessed Fair Value of the Consideration receivable	3	1	1

Source: MACF analysis

- 9.3. In the absence of any other relevant information, in our opinion, this indicates that the Proposed Transaction is not fair to the Non-Associated Shareholders of EE1 as the assessed fair values of the assets to be transferred by EE1 are higher than the assessed fair values of the Consideration receivable.

10. Is the Proposed Transaction Reasonable?

- 10.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair, it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have considered:

- The prospects of EE1 if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders because of the Proposed Transaction proceeding.

Advantages and Disadvantages

- 10.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if they do not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – Divestment of Capital Intensive Projects

The Proposed Transaction will enable EE1 to divest from the Projects that BDO determined are unviable due to the amount of funding required to advance them and be released from all existing and future obligations associated with the Joint Venture.

Advantage 2 – Re-Compliance Transaction

The Proposed Transaction will leave EE1 clear of any commitments under the JVA and any obligations to the Minority Shareholders, with cash of approximately \$2 million and well positioned to secure another asset. There is no guarantee that a new project, or Re-Compliance Transaction will be found on completion of the Proposed Transaction.

Advantage 3 – Release from legal dispute with Minority Shareholders

The Proposed Transaction will release EE1 from the existing legal complications with the JV Partners and Minority Shareholders. On 30 December 2025, EE1 announced that it had received a Notice of Dispute from the Minority Shareholders regarding EE1's obligations to the JV. The Proposed Transaction enables EE1 to avoid the costs and uncertainty typically associated with a legal dispute.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – Not fair

The Proposed Transaction is not fair to the Non-Associated Shareholders of EE1.

Disadvantage 2 – Exposure

EE1 will dispose of its interest in the Projects. Going forward, Shareholders will have no exposure to the potential value upside of future performance in relation to these assets, which might not suit some shareholders.

Alternative Proposal

- 10.3. We are not aware of any alternative proposals that are being considered by or presented to EE1 at the current time which might provide a greater benefit than the Proposed Transaction. The likelihood of an alternative proposal offering similar or greater value to shareholders is low.

Future Prospects if the Proposed Transaction does not Proceed

- 10.4. If Shareholder Approval is not obtained for the Proposed Transaction, then EE1 will need to either find an alternative proposal for the disposal of its interest in the Joint Venture that is allowable under the terms of the existing JVA or continue to maintain its interest in the Joint Venture through complying with its obligations under the JVA.
- 10.5. EE1 will also continue to be exposed to the potential litigation with the Minority Shareholders.
- 10.6. EE1 will be required to raise appropriate funding. This may be challenging to do on terms suitable to EE1 given the disclosures regarding the Company's assessment of the viability of the Projects and the potential for a protracted and costly dispute with the Minority Shareholders.

Conclusion on Reasonableness

- 10.7. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if they are not approved. Therefore, we consider it reasonable to approve the Proposed Transaction.
- 10.8. We are of this opinion as completion of the Proposed Transaction will enable EE1 to divest from unviable projects and focus on a Re-Compliance Transaction which can deliver more value to EE1 shareholders.
- 10.9. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of EE1.
- 10.10. An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

11. Independence

- 11.1. MACF is entitled to receive a fee of approximately \$20,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee, MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.
- 11.2. Prior to accepting this engagement MACF has considered its independence with respect to EE1 and the associated shareholders of EE1, and their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of MACF that it is independent of EE1 and the associated shareholders of EE1, and their respective associates.
- 11.3. MACF and Moore Australia (WA) have not had at the date of this report any relationship which may impair their independence.
- 11.4. We have held discussions with management of EE1 regarding the information contained in this report. We did not change the methodology used in our assessment because of discussions and our independence has not been impaired in any way.

12. Qualifications

- 12.1. MACF is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.
- 12.2. MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and

the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

- 12.3. The individuals responsible for the preparation and signing of this report are Mr Peter Gray and Ms Carmin Johnson who are each directors of MACF. Mr Gray and Ms Johnson each have over 20 years' experience as accountants and have significant experience in the preparation of independent expert's reports, valuations and related advice across a broad range of industries. Mr Gray is also a Business Valuation Specialist (CAANZ).
- 12.4. At the date of this report neither Mr Gray, Ms Johnson nor any member or director of MACF has any interest in the outcome of the Proposed Transaction.

13. Disclaimers and Consents

- 13.1. MACF has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to Shareholders.
- 13.2. MACF consents to this report being included in the Notice of Meeting to be sent to shareholders of EE1. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from MACF.
- 13.3. MACF has not conducted any form of audit, or any verification of information provided to us and which we have relied upon in regard to EE1, however we have no reason to believe that any of the information provided, is false or materially incorrect. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading, or incomplete.
- 13.4. Neither MACF nor Mr Gray and Ms Johnson take any responsibility for nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of EE1 in the context of the scope and purpose defined in Section 3 of this report.
- 13.5. With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of EE1 or any other party.
- 13.6. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and regarding all of the circumstances pertaining to the Proposed Transaction.
- 13.7. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for EE1 and do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

[Moore Australia Corporate Finance \(WA\) Pty Ltd](#)



Peter Gray
Director



Carmin Johnson
Director

Appendix A – Sources of Information

In preparing this report we have had access to the following principal sources of information:

- Audited financial statements for EE1 for the years ended 30 June 2024 and 2025;
- Reviewed financial statements for EE1 for the half year ended 31 December 2025;
- Joint Venture Agreement between Volt, Within, Cradle Resources Limited (the former name for EE1) and the Minority Shareholders;
- Deed of Termination, Settlement and Release between EE1, the Minority Shareholders, Volt and Within dated 3 March 2026;
- Internal technical reports;
- ITAR prepared by MinVal;
- Draft Notice of Meeting for the Proposed Transaction;
- Publicly available information in relation to EE1, including ASX announcements;
- Share registry information for EE1;
- IBISWorld;
- S&P Capital IQ database;
- MergerMarket database; and
- Discussions with directors and management of EE1.

Appendix B – Valuation Methodologies

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings/revenue methodology ('FME/R');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
<p>Discounted Cash Flow Method</p> <p>Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.</p>
<p>Capitalisation of Maintainable Earnings/Revenue Method</p> <p>The capitalisation of maintainable earnings/revenue method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings/revenue and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business.</p> <p>It is appropriate to apply the capitalisation of maintainable earnings/revenue method where there is an established and relatively stable level of earnings/revenue which is likely to be sustained into the foreseeable future.</p> <p>The measure of earnings will need to be assessed and can include net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA).</p> <p>The capitalisation of maintainable earnings/revenue method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies.</p> <p>An extension of the capitalisation of maintainable earnings/revenue method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.</p>
<p>Net Assets Value Method (Orderly Realisation of Assets)</p> <p>The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.</p> <p>Liquidation of assets - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame.</p> <p>Net assets – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value.</p> <p>The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill.</p> <p>The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies.</p> <p>Cost Based Approach - The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices.</p> <p>Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the asset's ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.</p>

Appendix B – Valuation Methodologies

Valuation Methodologies and Approaches
<p>Quoted Market Price Methodology</p> <p>The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell.</p> <p>Consequently, this approach provides a “fair price”, independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole.</p> <p>In taking a quoted market price based assessment of the consideration to both parties to the Proposed Transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.</p>
<p>Market Approach Method</p> <p>The market based approach estimates a company’s fair market value by considering the market prices of transactions in its shares or the market value of comparable assets.</p> <p>This includes, consideration of any recent genuine offers received by the target for an entire entity’s business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets</p>

Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
\$	Australian Dollar
APES 225	APES 225 Valuation Services sets out mandatory requirements and guidance for members who provide valuation services.
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
BDO	BDO Corporate Finance Australia Pty Ltd
Board	The Board of Directors of EE1
Company	EE1
DCF	Discounted Cash Flow
Deed	The Deed of Termination, Settlement and Release
Directors	The Directors of EE1
EE1	Earth's Energy Limited
FME	Future Maintainable Earnings
FY	Financial Year
HY	Half Year
IER	This Independent Experts Report
ITAR	Independent Technical Assessment Report prepared by MinVal
Joint Venture Interest Transfer	The transfer of EE1's 84% interest in the Joint Venture (through its holdings in Volt and Within) to the Minority Shareholders
JVA	Joint Venture Agreement
Listing Rules	The official listing rules of ASX and includes the business rules of ASX
Minority Shareholders	The minority shareholders of Volt and Within, being the other Joint Venture participants
MinVal	MinVal Pty Ltd
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
Notice or Notice of Meeting	The Notice of Meeting in relation to the Proposed Transaction and related matters
Proposed Transaction	The Joint Venture Interest Transfer and Settlement Payments in accordance with the Deed in exchange for Consideration of \$1
Re-Compliance Transaction	A transaction of a new asset or project that will meet the listing rule requirements of the ASX
Register	The register of members of EE1 shareholders or option holders, as the case requires
RG 111	ASIC Regulatory Guide 111 <i>Content of Experts Reports</i>
RG 112	ASIC Regulatory Guide 112 <i>Independence of Experts</i>

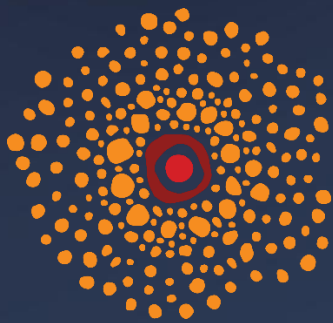
Term	Meaning
Section	Means a section of this report
Settlement Payment 1	Payment of \$400,000 on the business day following shareholder approval of the Proposed Transaction
Settlement Payment 2	Payment of \$225,000 following completion of a Re-Compliance Transaction
Shareholder(s)	Shareholder(s) of EE1
S&P Capital IQ	Third party provider of company and other financial information
Sum of Parts	Sum of Parts valuation
VWAP	Volume weighted average price

Appendix D – ITAR



EARTH'S ENERGY LIMITED INDEPENDENT TECHNICAL ASSESSMENT and VALUATION REPORT

Presented To: Earth's Energy Limited



earth's
energy

Date Issued: 20/05/2026

Document Reference MinVal Earths Energy ITAR Rev4

Distribution Earth's Energy Limited
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Valuation Date 25 April 2026

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Executive Summary

MinVal Pty Ltd (**MinVal**) was contacted and instructed by Moore Australia Corporate Finance (WA) Pty Ltd (**Moore**) and engaged by Earth's Energy Limited (ASX: EE1) (**Earth's Energy, EE1** or the **Company**) to prepare an to prepare a public Independent Technical Assessment and valuation Report (**ITAR** or the **Report**), on the Mineral Assets of Earth's Energy (**Mineral Assets** or the **Projects**) to support the proposed transaction where the Mineral Assets are divested to Substantial Shareholders (the **Transaction**) and therefore requiring an Independent Experts Report (**IER**) being prepared by Moore. The valuation date is 25 April 2026 (**Valuation Date**).

The Mineral Assets consist of three separate projects, being the Paralana and Flinders West projects in South Australia and a project consisting of a single granted geothermal licence near Brisbane, Queensland.

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) that incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of the Company but rather a valuation of the Mineral Assets.

This valuation is subject to change over time. The valuation derived by MinVal is based on information provided by the Company, along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral assets and not an absolute value. As required by VALMIN a range of likely values for the Mineral Assets is provided with that range indicating the accuracy of the valuation.

Paralana, Flinders West and Queensland Projects

The Paralana Project consists of a single granted geothermal licence (GEL 696) while the Flinders West Project consists of five contiguous geothermal licences with four granted (GEL 692, 693, 694 and 695) and one geothermal licence application (GELA 768). The Queensland project consists of one granted licence (EPG 2026).

The Report documents the technical aspects of the tenure and explains the valuations applying the principles and guidelines of the VALMIN, JORC and Geothermal Codes.

Conclusions

In MinVal's opinion, the combined geothermal Projects have a value, based on the comparable transactions of between **\$0.5 million** and **\$2.1 million** with a preferred valuation of **\$0.9 million**.

Importantly this valuation does not consider the requirement for the Company to expend approximately \$3 million on the Projects within two years of entering the transaction under which the Projects were acquired. Therefore, when considering the expenditure documented in the financial

records of the Company it is likely that additional funds would need to have been expended on the Projects prior to 2026 if the company was required to satisfy expenditure requirements associated with the initial acquisition of the Projects.

Therefore, when considering the required exploration expenditure, the market value of the Projects is negligible which MinVal considers is less than \$100,000.

1. Introduction

MinVal Pty Ltd (**MinVal**) was contacted and instructed by Moore Australia Corporate Finance (WA) Pty Ltd (**Moore**) and engaged by Earth's Energy Limited (ASX: EE1) (**Earth's Energy, EE1** or the **Company**) to prepare a public Independent Technical Assessment and valuation Report (**ITAR** or the **Report**), on the Projects of Earth's Energy (**Projects**) to support the proposed Transaction where the Mineral Assets are divested to related parties and therefore requiring an Independent Experts Report (IER) being prepared by Moore. The valuation date is 25 April 2026 (**Valuation Date**).

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by the Company and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

MinVal was engaged to undertake an assessment of the value of the Projects. This has been undertaken applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects. In Addition to the JORC and VALMIN Codes, this Report also references the Australian Geothermal Code for Reporting of Exploration Results, Geothermal Resources and Geothermal Reserves (the Geothermal Code), it covers a minimum, mandatory set of requirements for the public reporting of geothermal resource and reserve estimates. The Australian Geothermal Code is aligned with the JORC Code.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the Projects provided by the Company, and other previous exploration within the area. This Report includes a brief summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Project to 25 April 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN, JORC and Geothermal Codes.

This Report is intended to be a public document, and it has been prepared in the format of an ITAR, in accordance with the guidelines of the VALMIN Code. MinVal understands that EE1 requires the Report to append to the Moore IER in informing and potentially obtaining shareholder approval of the proposed transaction. It is understood that MinVal's report will be a public report as defined by the VALMIN Code.

1.3. Statement of Independence

MinVal was engaged to undertake an ITAR, including a valuation of the exploration potential on the Project. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal has not, within the past two years had any association with the Company, its individual employees, or any interest in the shares of the Company or potential interest, nor is he expected to be employed by the company after the proposed sale of the Project, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$35,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author. The report was peer reviewed by Trivindren Naidoo.

The Report and information that relates to geology, Exploration Results and mineral asset valuation is based on information compiled by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in South Australia or Queensland. In relation to the tenement standing, MinVal has relied on the information publicly available from the various government departments.

On this basis, MinVal has confirmed the tenements which makes up the Project are in good standing.

The Company has confirmed this tenement status.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from EE1 or the public domain, including but not limited to the following:

- Presentation material including maps, sections and images.

- Selected reports including exploration results.
- Information provided by the Company.
- Various ASX releases from the Company, previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from the Company to assist with the Report and other relevant publicly available data and using information that was available or considered to be available to the Company at the Valuation Date being 25 April 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the regions, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by the Company as detailed in the reference list.

1.6. Site visit

A site visit to the Projects was not undertaken for this ITAR. The Projects are all considered to be very early stage exploration Projects. As such MinVal considers that if a site visit was conducted it would not make a material difference to the valuation or outcome of this report.

Therefore, MinVal does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

2. Tenure

The Company holds an 84% interest in three geothermal Projects, being the Paralana and Flinders West Projects in South Australia and a single geothermal licence near Brisbane, Queensland. The remaining 16% are owned by the minority shareholders.

The Paralana Project consists of one single granted geothermal licence, GEL696, which covers 1,775km².

The Flinders West Project covers a total of 10,546km² consists of four granted geothermal licences and one geothermal licence application. The application, GELA 768 covers the Olympic Dam Mine Special Mining Lease (SML) and the area reserved from the Mining Act 1971 being the Roxby Downs township. These two special land uses are likely to be the reason that GELA768 has not been granted. In MinVal's opinion it is unlikely that the application will be granted in the near term.

The Queensland geothermal Project consists of one granted geothermal licence which the Queensland department documents as consisting of 1,043blocks which equates to 3,129km².

Figure 1 below shows the location of the South Australian geothermal Projects, Figure 2 shows the Queensland Project licence while Table 1 contains the specific details of all of geothermal licences and applications.

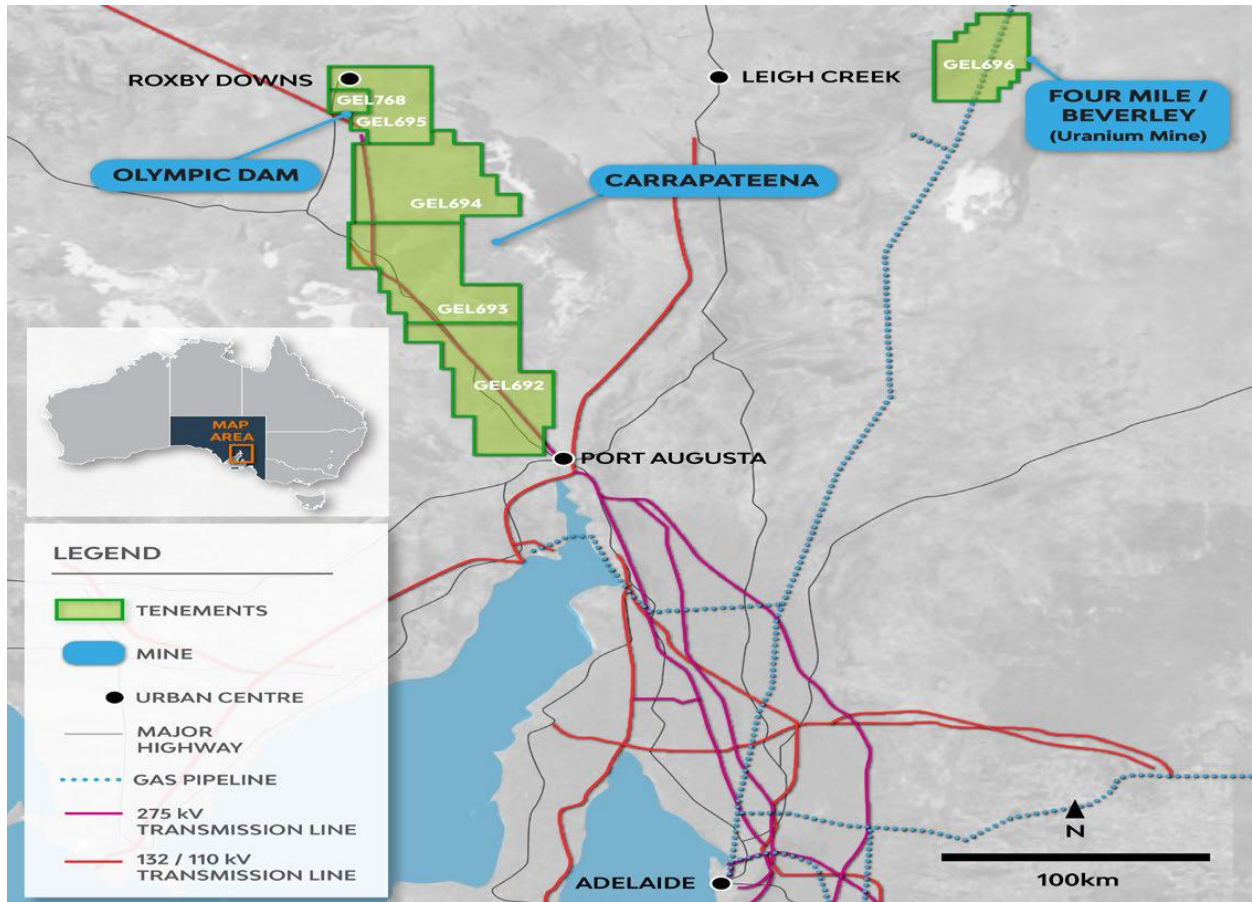
Table 1 Details of the various Geothermal Licences

Geothermal Licence	Holder	Project	State	Equity	Application / Grant Date	Expiry Date	Area (km ²)	Area (Bl)	Status
EPG 2026	Within		QLD	84%	6/6/2023	5/6/2028	3129	1043	Granted
GEL692	Volt		SA	84%	12/12/2022	11/12/2027	2964		Granted
GEL693	Volt		SA	84%	12/12/2022	11/12/2027	2968		Granted
GEL694	Volt		SA	84%	12/12/2022	11/12/2027	2788		Granted
GEL695	Volt		SA	84%	12/12/2022	11/12/2027	1538		Granted
GEL696	Volt		SA	84%	12/12/2022	11/12/2027	1775		Granted
GELA768	Volt		SA	84%	21/7/2022	N/A	288		Application

Note Volt – Volt Geothermal Pty Ltd, Within – Within Energy Pty Ltd

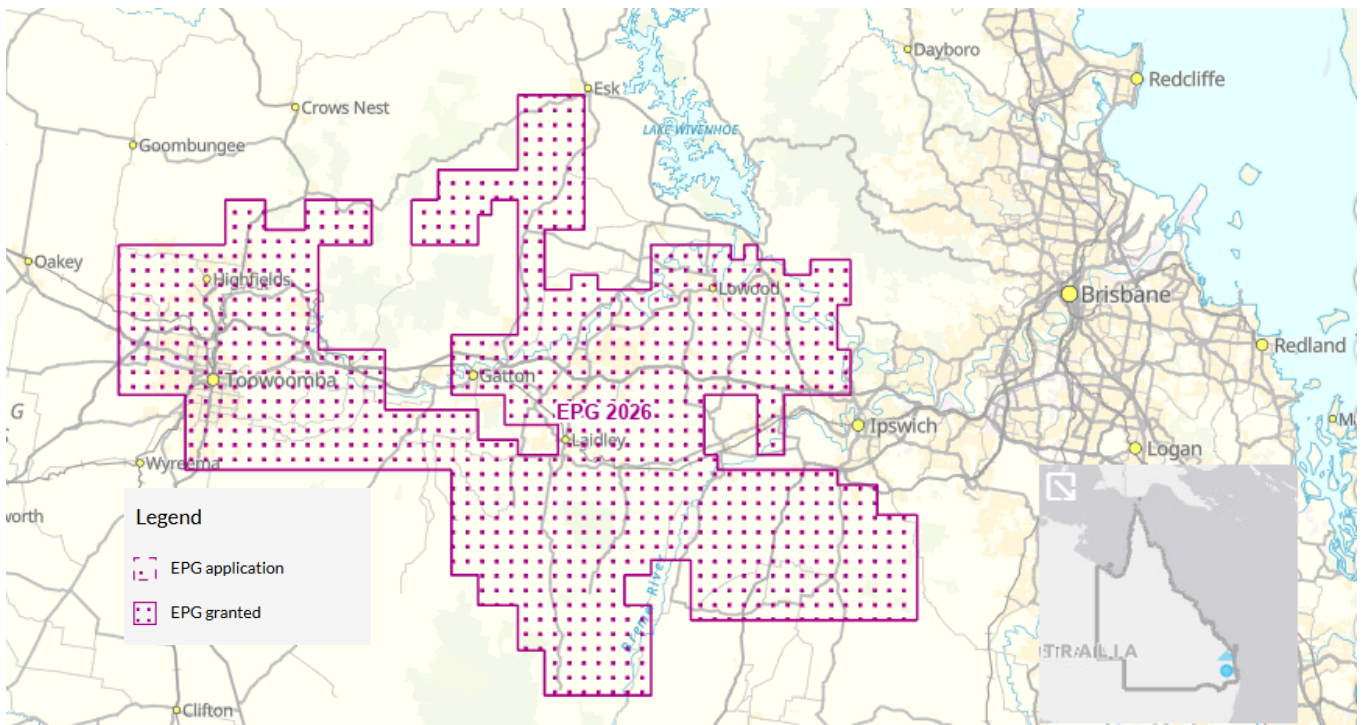
The area of EPG as detailed in the Queensland department is 1,043blocks which the company reports as being 3,129km², this is the expected area based on ~3km²/block.

Figure 1 Earth's Energy Limited South Australian Geothermal Projects



Source EE1 2025 Annual Report 2025 (ASX: EE1 4 September 2025)

Figure 2 Location of the Queensland geothermal licence



Source GeoResGlobe website(<https://georesglobe.information.qld.gov.au/>), Queensland Government

3.Types of Geothermal Projects

This section is extracted from the Australian Geothermal Code.

A simplistic division of geothermal resources is into those with a direct magmatic (i.e. usually volcanic) heat source, such as those occurring near tectonic plate boundaries (e.g. New Zealand, Philippines, Indonesia, Iceland, Japan) or mantle hot spots (e.g. Hawaii, Yellowstone), and those without (Australia, most of Europe except Italy and Greece).

Magmatic-related geothermal systems are much more restricted in their occurrence on a world scale, but generally much hotter at an accessible depth, of high natural permeability, and so easier to exploit for power generation. They may include natural two-phase zones. The majority of the ~12,000 MWe of currently installed geothermal electricity generation worldwide taps resources of this type, mostly without fluid production pumping.

Amagmatic systems are much more widespread but cooler at shallow depths, contain only single phase fluids, and are commonly used for direct heat applications, often with the use of downhole pumps.

As the three Projects detailed in this report are all Amagmatic systems the following sections of the Code have been modified to reflect information typically associated or required to assess an Amagmatic Project.

Because of the diverse range of possible reservoir characteristics, the Project characteristics should be defined in any statement of exploration results, resources or reserves, covering at least the following.

- Whether the project will rely on natural or enhanced permeability.
- Whether temperature profiles are conductive.

These are important and fundamental factors since any assessment of a Project is dependent on both the temperature and the permeability, and it defines whether or not:

- Near surface heat flow can be reliably extrapolated to depth. If there is natural convection near surface temperature gradients may be unrealistically high when extrapolated to depth.
- Is there likely to be natural hot fluid recharge over time.
- Are there likely to be up flows and downflows in response to production.
- If the project is based on an aquifer which could be laterally extensive, some indication of the aquifer extent and hydrology.
- Whether fluid in the reservoir is naturally single phase or two-phase.
- An indication of fluid pressures.
- Some indication of expected fluid chemistry (within broad categories).
- Some indication of expected reservoir rock types including the nature of primary porosity and fracturing. For fracture porosity, the nature fractures/joints/faults should be described, as it may impact heat recovery.
- Whether the project will rely on pumping or natural flow.
- The details of the production history and reservoir response including any indication of reinjection returns unless the Project is a greenfield project.

The SK Exploration report (SK Exploration 2025) details several types of geothermal systems and identifies that the Paralana Project is potentially a hot sedimentary aquifer type of geothermal system within deep thermal sag basins however due to the low porosity and permeability in the reservoir an engineered geothermal system is likely to be required. The West Flinders and potentially the Queensland Projects are more hot dry rock geothermal systems which require faulted and fractured basement usually with granitic, crystalline basement rocks with extremely low porosity and permeability but storing heat by virtue of their radiogenic decay of various minerals containing uranium, thorium and potassium which is insulated by a thick sedimentary cover sequence, the latter type of geothermal system would also require an engineered geothermal system.

4.Aspects of the Earth's Energy Projects

The three projects assessed in this Report are all considered to be amagmatic geothermal projects which have potential for an elevated geothermal gradient with hot basement rocks below thick insulating sedimentary cover stratigraphy. The two South Australian Projects have extensive sedimentary cover above high heat producing (radiometrically elevated) basement rocks of a

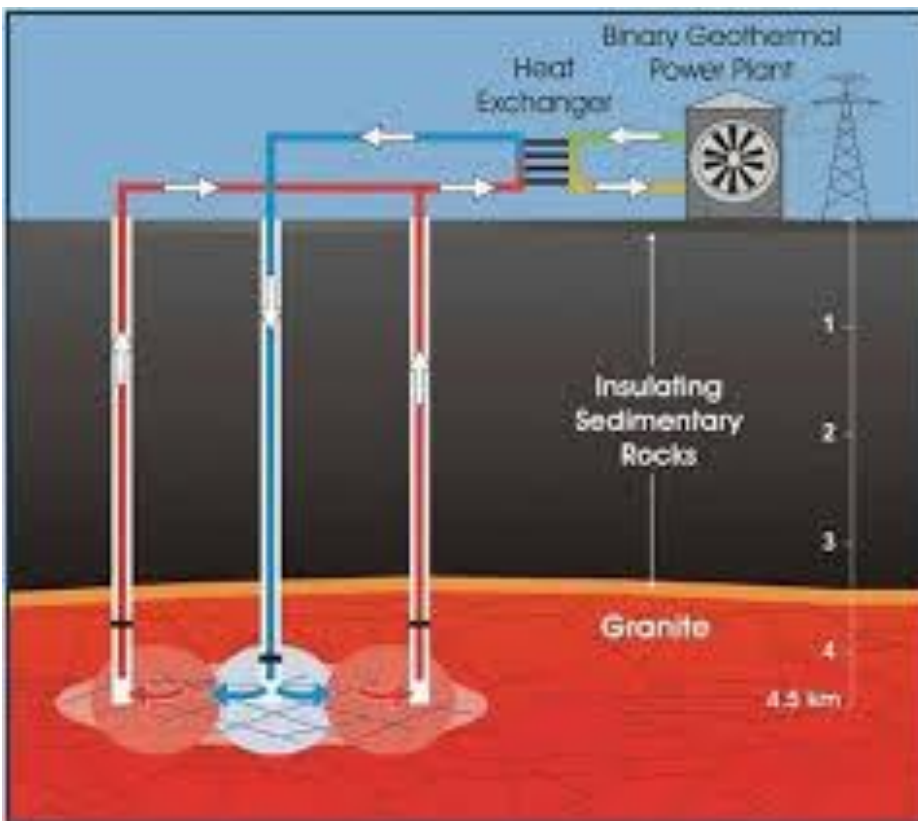
Mesoproterozoic age. The high heat production is generated by radiometric decay of uranium and thorium within the granitic basement.

All the Projects are described as geothermal projects that would require Enhanced Geothermal Systems (EGS), these systems require a high geothermal gradient and would require fracture permeability to be generated by injection of fluids into the hot basement rocks to generate an engineered permeability fracture network that would allow the injection of fluids into the hot basement with extraction from a production well with the fluids being heated through the fracture network between the injection and production wells.

As described in Gregory C (2005) the basic concept behind Hot Fracture Rock geothermal energy is that it requires a combination of sufficiently hot basement rocks, such as the Mt Painter granites, together with an adequate insulating sedimentary rock cover to trap the heat in. Generally, HFR targets are regions of high heat producing rock, which generate temperatures $>220^{\circ}\text{C}$ at depths at or greater than 3km, enabling efficient heat exchange. Pressurised fluids are injected into the impermeable host rock through an engineered hydraulic fracture system that provides an optimal pathway for circulating fluid. Successful heat extraction is dependent on efficient heat transfer and transport and therefore the overall effectiveness of hydraulic stimulation of fluid circulation. Production wells extract the super-heated water from the system and pass it through a heat exchanger. Finally, the resultant cooled water is re-injected underground to be reheated

The general schematic of the injection and production wells is shown in Figure 3 below.

Figure 3 General schematic of an EGS Project



Source Gregory C (2005)

5. Paralana Project

5.1. Location and Tenure

The Paralana Project (**Paralana**) is located approximately 550km to the north of Adelaide, South Australia, Australia (Figure 1). The project consists of a single geothermal licence (GEL696) which covers an area of 1,775km². The licence was granted on 12 December 2022 and has an expiry date of 11 December 2027 (Table 1). The Project is 84% owned by Volt Energy Pty Ltd, a majority owned subsidiary of the Company.

5.2. Geological Setting

The source of the heat for a potential system within the Paralana Project is generated by hot Mesoproterozoic granites and gneisses of the Mt Painter Complex with the heat generated by the radioactive decay of the uranium, thorium and potassium which are highly enriched in the granites and gneisses. The heat generated from the radiometric decay is contained and insulated from release by the overlying Sedimentary cover. To the west of the Project the basement rocks of the Mt Painter Complex outcrop in the Flinders Ranges and are the source of heat that generates the hot springs at the nearby Paralana hot springs which are up to 60°C.

The geothermal system occurs beneath The Poontana sub-basin which is interpreted as a half-graben from geophysics with total sediment thickness locally >5 km (Pangea). These sediments trap the heat generated by the radiometric decay in the basement. A thick insulating sedimentary cover is a key requirement for an enhanced geothermal systems (EGS).

5.3. Previous Exploration

Information on previous exploration within the Project was sourced and summarised from the following technical report:

Reid P. W., Messeiller M., Llanos E. M. and Hasting, M., 2011, Paralana 2 – Well Testing and Stimulation in Australian Geothermal Energy conference proceedings 2011, GA20068, p 193 – 196.

In 2009, Paralana 2 a deep geothermal well was drilled to 4003 metres (G.L) AHD (Figure 4). Several zones of over-pressured fluid were encountered between 3670 - 3864 metres. All of the well was intended to be steel cased, but the lower portion of the well was not cased due to drilling conditions, therefore the well was steel cased to 3725 metres. The aim was to perforate the casing at selected intervals and perform hydraulic stimulations to increase the chance of achieving a commercial flow rate, a key commercial barrier for EGS development. No commercial flow rates were achieved.

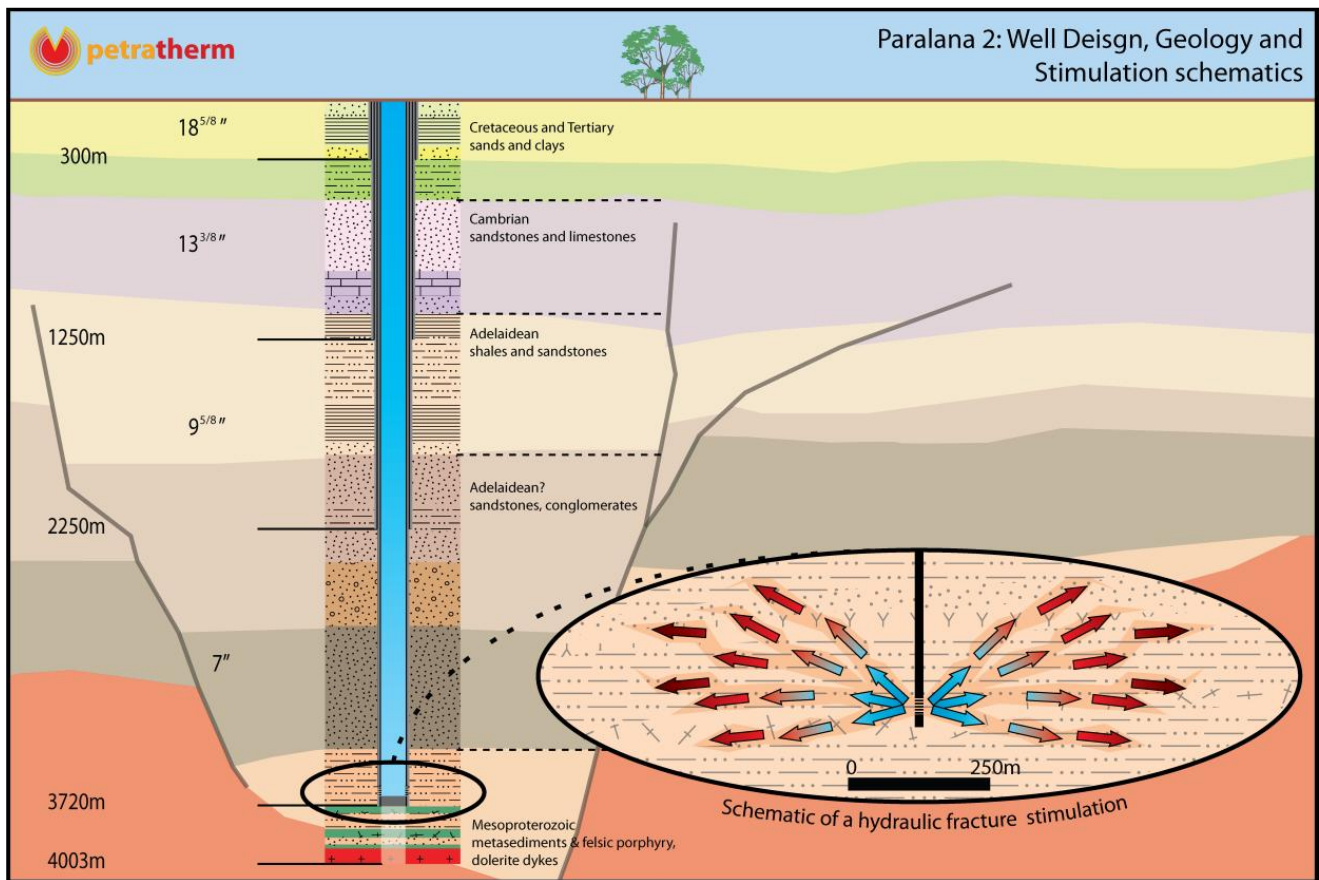


Figure 4 Parolana Well Completion and Geological Log

Source Reid et.al., 2011

The Parolana micro-earthquake (MEQ) monitoring array has been operational since April 2008, initially recording the background seismicity in the region, prior to ground operations. The array combines sensitive downhole sondes with surface seismometers to enable the interpretation of a wide spectrum of seismic events (Figure 5). For the recent hydraulic stimulation In July 2011 the array was upgraded to a real-time monitoring network to enable analysis of micro-seismic events and to manage induced seismic risk. Four ground accelerometers were also added to the array and were located to measure peak ground velocity with respect to local surface

In January 2011, a Diagnostic Fracture Injection Test (DFIT) was undertaken, During the 2 hour DFIT injection period, approximately 300 seismic events, with about 125 large enough to be located were recorded. The event magnitudes were small ranging between -1 to 1 on the Richter magnitude scale. The fracture cloud extended approximately 300 metres to the Northeast and is 200 metres wide and is approximately 130 metres thick.

In July 2011 fracture simulations were undertaken over a five day period with pressured up to 9000PSI, with injection rates increased from 3l/second to 27l/ second. The work produced over 11,000 microearthquakes detected by the micro seismic network (Figure 5). The primary aim of the fracture stimulation, which was to create fractures in the subsurface at least 500 metres from the Parolana 2 well, was achieved with stimulated zone extending approximately 900 metres to

northeast and east of the Paralana 2 well and at depths ranging between 3,500 to 4,100 metres. The location of the micro seismic events is shown in Figure 6, below.

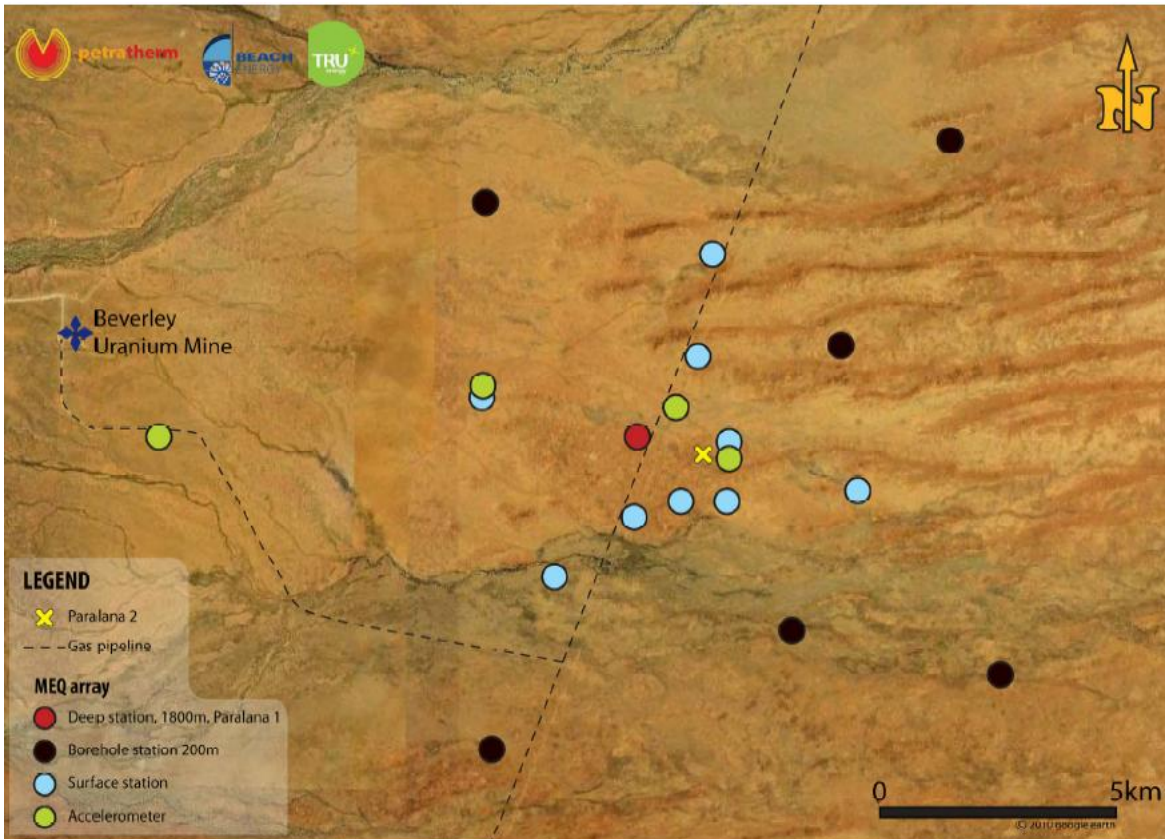


Figure 5 Paralana Area showing the seismic array from the 2011 fracture simulation

Source Reid et al., 2011

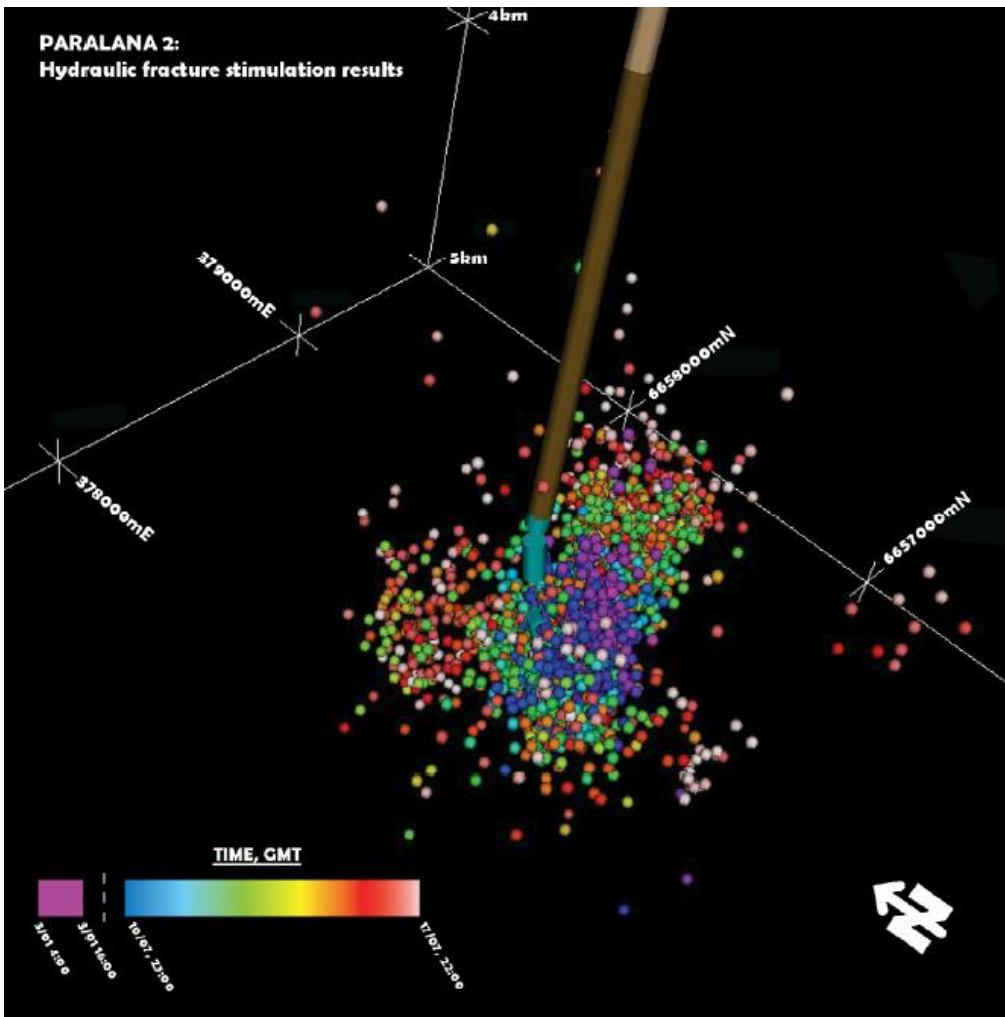


Figure 6 The fracture cloud location of the micro earthquakes

Source Reid et.al., 2011

6. Flinders West Project

6.1. Location and Tenure

The Flinders West Project (**Flinders**) is located between 260km and 550km to the north of Adelaide, South Australia, Australia (Figure 1), it extends from the regional town of Port Augusta to the mining centre of Roxby Downs that is adjacent to the Olympic Dam mine. The Project consist of four geothermal licences, GEL 692, 693, 694 and 695 and a licence application GEL 768. The combined project covers an area of 10,546km². The active licences were granted on 12 December 2022 and have an expiry date of 11 December 2027 (Table 1), the GELA768 was lodged on 21 July 2022. GELA 768 covers the Olympic Dam Mine Special Mining Lease (**SML**) and the area reserved from the Mining Act 1971 being the Roxby Downs township. These two special land uses are likely to be the reason that GELA768 has not been granted. In MinVal’s opinion, due to the

overlapping tenure of the SML and the reserved area with the geothermal licence application it is unlikely that the application will be granted in the near term.

The Project is 84% owned by Volt Energy Pty Ltd, a majority owned subsidiary of the Company.

6.2. Geological Setting

The geological setting of the Flinders West Project is dominated by an Archean to Paleoproterozoic crystalline basement which has been intruded by a series of Mesoproterozoic magmatic intrusions and volcanics, being the Hiltaba Suite granites and the Gawler Range Volcanics. There was widespread hydrothermal alteration associated with these intrusions and the Iron Oxide Copper Gold deposits including Olympic Dam, Prominent Hill and Carrapateena deposits which are currently being mines and the Oak Dam exploration project. All of these deposits are owned by BHP Limited and are being exploited primarily for the contained copper.

The basement and intrusives are all concealed by a flat lying sedimentary cover sequence of the Stuart Shelf. The Stuart Shelf sediments consist of Neoproterozoic sandstones, siltstones, dolostones and Cambrian marine sediments. These sediments are variable in their thickness and commonly less than 500m over much of the Project however in some locations, especially adjacent to the Adelaide Rift system can be greater than 6000m. In the only geothermal drill hole within the Project adjacent to the SML and as detailed below, the cover sequences are 719m thick.

The potential source of the heat and hence potential for geothermal power within the Project are the Mesoproterozoic magmatic intrusions below the sedimentary cover sequences..

6.3. Previous Exploration

There is only one geothermal well, Blanche 1 within the Project, which was drilled to 1,934m with an estimated geothermal gradient of 43°C per km depth. The hole was drilled on GEL695 adjacent to the Olympic Dam SML. The drill hole intersected 718m of sediments overlying crystalline fractured basement which was intersected for the remainder of the hole (1,217m). The maximum downhole temperature recorded in the well was 85.3°C, which is significantly lower than the temperature required for an EGS power generation.

7. Queensland Geothermal Project

7.1. Location and Tenure

The Queensland geothermal Project is located between 30km and 120km to the west of Brisbane with the eastern boundary within 5km of Ipswich in southeastern Queensland. (Figure 2). The Project consists of a single geothermal licence, EPG2026 and covers an area of 1,043 blocks which is approximately 3,129km². The licence was granted on 6 June 2023 and has an expiry date of 5 June 2028 (Table 1). The Project is 84% owned by Within Energy Pty Ltd, a majority owned subsidiary of the Company.

7.2. Geological Setting

EPG2026 is located mostly within the eastern portion of the Esk Basin with a small portion of the western Ipswich basin to the east of the West Ipswich Fault Zone. The basement rocks in the eastern Esk Basin are estimated to be as deep as 3000m (SK Exploration 2025) however the depth to the base of the Jurassic cover sequences is estimated at between 600 and 800m as shown in Figure 7 below.

The basement rocks consist of a suite of Permian meta-sediments, Devonian to Carboniferous Metamorphic-rocks and Devonian to Mesozoic granitic intrusions.

Overall, the estimated geothermal gradient within EPG2026 has been modelled from bottom of hole temperatures from hydrocarbon and coal seam gas wells as being between 30°C and 40°C/km resulting in temperatures exceeding 100°C expected at depths between 2000m and 3000m. (SK Exploration 2025).

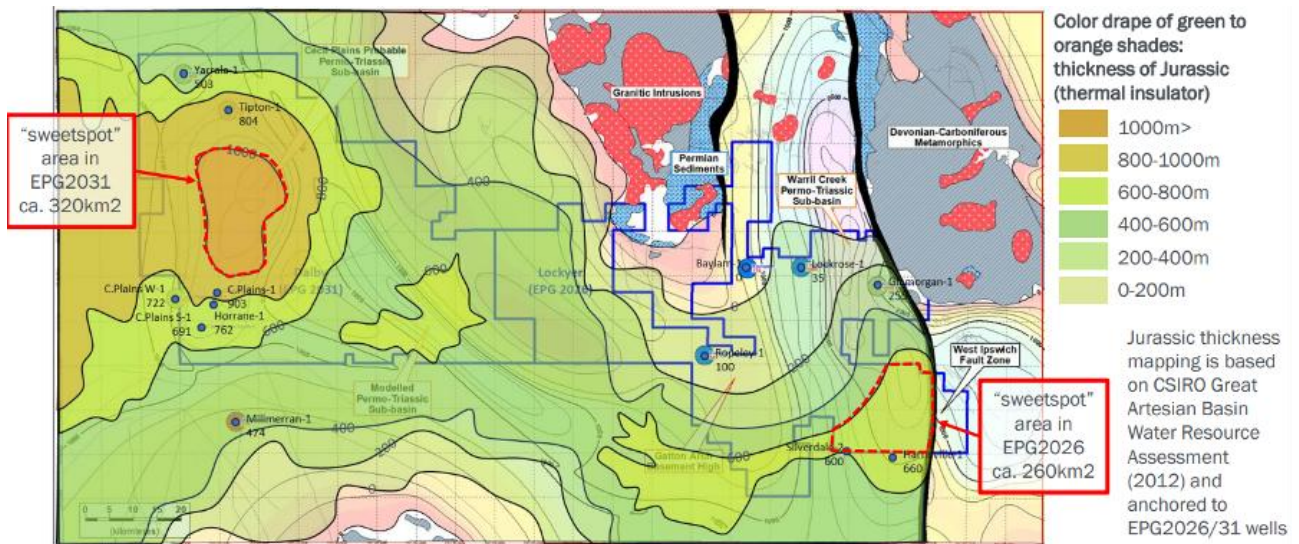


Figure 7 Depth to base of the Jurassic and basement contours for EPG 2026.

Note the tenement boundary of EPC2026, shown partly in dark blue is the only geothermal licence that the company holds Source EE1 website.

7.3. Previous Exploration

There has been no reported geothermal exploration activities within EPG2026, based on the publicly available drilling information there are limited deep drill holes within the licence with only four being greater than 900m depth. Two of these were stratigraphic drill holes drilled by the geological survey in the early 1970's, while the other two were petroleum drill holes drilled in the 1960's. There are an additional three holes, drilled for coal seam gas in 2005 which are greater than 500m.

8. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Projects at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 2 and provides a guide as to the most applicable valuation techniques for different assets.

Table 2: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the Projects are best described as early stage and conceptual geothermal Exploration Projects. There are no geothermal Resources or Reserve estimates within the Projects that have been reported in accordance with the current geothermal code or the 2012 edition of the JORC Code, although there are identified targets and the nature of the geothermal heat source is understood.

In MinVal’s opinion, the Projects could be valued using a comparable transaction approach based on the area of the geothermal licences. A secondary or supporting valuation was unable to be undertaken as there are few other valuation methods that are suitable for geothermal projects.

8.1. Previous Valuations

MinVal is not aware of any previous valuations for the Projects.

8.2. Valuation Subject to Change

The valuation of any Project of this nature is subject to several critical inputs, most of which change over time. This valuation is using information available as of 25 April 2026 being the valuation date of this Report and considering information up to 25 April 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and drilling technologies, electricity market, access to an interconnected electrical grid and a potential electrical market for any power produced on the licences, should a pilot scale or commercial geothermal power plant be developed. Along with the Project specific aspects, other aspects that impact the potential value of the Project are other methods of generating electricity and the costs of that generation. While early geothermal projects in the Cooper Basin provided technical success in the development of a pilot scale geothermal power plant, they failed to advance to commercial scales due to the low operating and capital costs associated with electrical power generation from solar, wind and gas power projects. This technical success did not transfer to a commercial operation as they were not economic. Other conditions that may impact on the development assumptions include, the ability and timing of available funding to advance the properties, the current and future electricity prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of

input costs including but not limited to drilling and fracturing costs to develop an EGS, fuel and energy prices, steel prices, labour rates and supply and demand dynamics for electricity. While MinVal has undertaken a review of some of the key aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would have a material impact on the outcomes or findings of this Report.

8.3. General Assumptions

The Project has been valued using appropriate methodologies as described in Table 2 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Geothermal Projects controlled by the Company, and not the shares or market value of the Company.
- That the information relating to Projects, tenement security and statutory obligations reviewed by MinVal were fairly stated and that the licenses will remain active.
- That all other regulatory approvals for exploration reviewed by MinVal are either active or will be obtained in the required and expected timeframe.
- That the owners of the Projects can obtain the required funding to continue exploration activities.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

8.4. Market Analysis

The Projects are all geothermal power Projects with these all being assessed as potential EGS projects. While these are technically feasible, as proven at pilot scales in the Cooper Basin of South Australia by Geodynamics Limited, now renamed ReNu Energy Limited, none are economically viable.

8.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with current Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are no Geothermal Code 2010 or JORC 2012 Resources or Reserves estimated within the Projects, therefore an income approach is not a viable valuation method.

8.6. Exploration Asset Valuation

To generate a value of an early-stage exploration property or the geothermal exploration potential, it is important to value all the separate parts of the Project under consideration. In the case of the geothermal properties the most significant value drivers for the overall property are the identified heat source, the geothermal gradient, the ability to interact potential geothermal fluids with the heated rock, for an enhanced geothermal system (EGS) the presence of a thick sedimentary cover sequence to insulate the heat source, access to an electrical grid connection, sufficient demand and a market for the power generated and the ability to secure the capital required to develop the deep high cost injection and production wells to generate the electricity and the technology and skills to drill and develop the very deep injection and production wells, which in some new geothermal projects include horizontal drilling techniques used in conventional and unconventional hydrocarbon extraction. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable project transactions based on the area of the project transacted
- Joint Venture terms based on the properties' area
- A prospectivity enhancement multiplier (PEM) commonly used for minerals projects.
- A Geoscientific (Kilburn) Valuation for mineral projects, and
- A rule of thumb valuation for early-stage projects.

9. Valuation of the Projects

The Projects valued in this Report are the Paralana and Flinders West Projects in South Australia and the Queensland geothermal Project, near Brisbane. This valuation has been undertaken applying the guidelines and principals that underpin the VALMIN Code while considering the JORC and Geothermal reporting codes.

MinVal has undertaken a valuation based on comparable transactions or a market approach for the Projects.

9.1. Comparable Transaction Valuation

MinVal undertook a search of project based geothermal transactions to determine a possible basis for the valuation of the Projects owned by Earth's Energy.

The transactions were limited to amagmatic mostly "dry hot rock" geothermal projects within Australia. A total of five potentially comparable transactions were identified with one being clearly an outlier given it occurred on an area based multiple of almost ten times the next highest transaction. This outlier was removed from the analysis and not used in the valuation of the Projects. All the transactions are summarised in Table 3 below.

Table 3 Geothermal Project Transactions

Project	Date	Project Details	Area (km ²)	Deal Value (A\$M)	Equity	\$/km ²	Comments
GRL 3	December 2024	SA Project within the Cooper Basin, contains the only Australian EGS system to provide a proof of concept / pilot Scale geothermal power plant at 1MW scale	99.5	\$0.7	100%	7,035	Outlier, most advanced project and also secured to ensure evaluation as a lithium brine project not a geothermal transaction or project
SLR Hot rocks	November 2025	Millungera Basin	9,825	\$5.0 exploration spend	80%	636	Staged earn-in
I-Pulse	March 2026	Millungera Basin	9,825	\$5.0 exploration spend	65%	783	Most of the expenditure likely to be in kind drilling costs
Mid-West Geothermal Project	April 2021	Mid-West Geothermal Project, WA, hot permeable aquifer	3513	\$3.0	100%	854	Withdrew in December 2024 after considerable work and defining an inferred geothermal resource
Earth's Energy Projects	December 2023	Paralana, Flinders West (SA) and Queensland	15,450	\$4.4 plus \$3 exploration spend	84%	285	Only two licences covering ~3,313km ² have previous meaningful exploration

When excluding the outlier, the average of the four comparable transactions is \$639/km².

MinVal considers that of the licences owned by the Company only two of them have a material or viable near term geothermal targets, these are GEL695 and GEL696. Both of these licences have had previous geothermal exploration drilling with GEL 696 being the most compelling target. The area of GEL 696 is 1,775 km² while GEL695 is 1,538km². Therefore, if the average of the four transactions were used in the valuation and the total area of the two prospective licences being 3,313 km², then the resulting valuation would be \$2.1 million. If the average were only applied to the licence with the high exploration potential (GEL696) then the valuation would be \$1.1 million.

Importantly the transaction where the Company acquired the geothermal rights is recent and readily identifiable, with this occurring on an area basis of \$285/km². There has been minimal additional work that has significantly increased the knowledge of the Projects, so it is considered reasonable to use the transaction multiple for that transaction and apply it to the prospective licences. Using the area for the two prospective licences (3,313km²) and the multiple of \$285/km²

then the valuation would be \$0.9 million and if the multiple \$285/km² were only applied to GEL696 (1,775km²) then the valuation would be \$0.5 million.

Therefore, in MinVal's opinion a viable valuation of the Projects is between **\$0.5 million** and **\$2.1 million** with a preferred valuation of **\$0.9 million**.

Importantly this valuation does not consider the requirement for the Company to expend approximately \$3 million on the Projects within two years of acquiring the projects. Therefore, at least an additional \$2 million would have had to be expended prior to 2026 if the company was required to satisfy expenditure requirements associated with the initial acquisition of the Projects.

When considering the minimum expenditure requirement on the Projects the market value of the Projects would be **negligible** which MinVal considers to be **less than \$100,000**.

10. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

Geothermal Code Committee 2010, Geothermal Lexicon for Resources and Reserves Definition and Reporting, Edition 2, Australian Geothermal Energy Group.

Gregory, C., 2005 Geothermal Energy Potential at Paralana, Northern Flinders Ranges, South Australia in Journal of the Virtual Explorer 2005, vol 20 paper 12

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Reid P. W., Messeiller M., Llanos E. M. and Hasting, M., 2011, Paralana 2 – Well Testing and Stimulation in Australian Geothermal Energy conference proceedings 2011 GA20068, p 193 – 196.

SK Exploration and Geoscience Energy Insight 2025, Geothermal Play Summary & Subsurface Risk Assessment – Earth's Energy QLD Portfolio, unpublished company report, June 2025.

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A MinVal Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal’s opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property’s value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties’ area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties’ area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Market Based Transactions - Area Based

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples, whilst a useful valuation method, is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	Favourable geological setting
2.0	Resource targets identified	Exploration targets identified		
2.5			Significant intersections – not correlated on section	Mineralised zones exposed in prospective host rocks
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database \(webmineral.com\)](http://webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily based on their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix E – Discount Rate

When assessing an appropriate discount rate to use in a discounted cash flow valuation, due regard must be given to rates of return available in the marketplace, the degree of risk attached to the business, shares or project and the required rate of return.

Businesses are normally funded by a mix of debt and equity. The Weighted Average Cost of Capital (“WACC”) is widely used and accepted basis to calculate the “representative” rate of returns required by debt and equity investors. We have applied the WACC methodology to determine an appropriate discount rate to be used in assessing the Fair Value of cashflows.

The Capital Asset Pricing Model (“CAPM”) is the most frequently used model in determining the cost of equity of an investment or project and the required rate of return for debt funding is determined having regard to current borrowing costs and prevailing credit ratings. The cost of equity and cost of debt are weighted by the respective proportions of equity and debt funding to arrive at the WACC.

WACC

The generally accepted WACC formula is the post-tax WACC as shown below: $WACC = [Re * E/V] + [Rd * (1 - t) * D/V]$

Where:

Re = Expected equity investment return or cost of equity Rd = Interest rate on debt (pre-tax)

t = Corporate tax rate

E = Market value of equity D = Market value of debt

V = Market value of debt plus equity

CAPM

The CAPM is based on the theory that the prudent investor will price investments so that the expected return is equal to the risk-free rate of return plus a premium for risk. CAPM assumes that there is a positive relationship between risk and return; that is, investors are risk averse and therefore demand higher returns for accepting higher levels of risk.

The CAPM calculates the cost of equity through the following formula:

$$Ke = Rf + \beta[E(Rm) - Rf]$$

Where:

Ke = Cost of equity capital or expected return on the investment. Rf = Risk free rate of return

E(Rm) = Expected return on the market E(Rm) - Rf = Market risk premium

β = Beta

We have considered each component of the CAPM below.

Risk Free Rate – Rf

We have assumed a risk-free rate of 4.1% being the cash rate target set by the Reserve Bank of Australia. We have used the cash rate as this represents the short term risk-free rate for a short period of valuation such as Settlement Payment 2.

Market Risk Premium – E(Rm) – Rf

Market risk premium represents the level of return investors require over and above the risk-free rate in order to compensate them for the non-diversifiable risks associated with an investment in market portfolio. Strictly speaking, the market risk premium is equal to the expected return from holding shares over and above the return from holding risk-free government securities.

We have assumed a market risk premium of 6% in our determination of the discount rate.

Beta – β

The beta coefficient measures the systematic risk of the company compared to the market as a whole. A beta of 1 indicates that the company's risk is comparable to that of the market.

The choice of a beta requires judgement and necessarily involves subjective assessment as observations of beta in comparable companies may be subject measurement issues and other variations. Accordingly, depending upon circumstance, a sector average, or a basket of comparable companies may present a more reliable beta, rather than relying on a single comparable company.

Beta can be expressed as an equity beta (which includes the effect of gearing on equity returns) or as an asset beta (where the impact gearing is removed). The asset beta will be lower than the equity beta for any given investments, with the difference dependent upon the level of gearing in the capital structure.

The selection of an appropriate beta involves a degree of professional judgement, particularly where the performance drivers of the company being valued are not directly aligned with the most comparable listed companies. The comparable company data included in the table below illustrates the observed beta coefficients for public listed companies we consider most comparable to companies that carry out similar activities to EE1.

It is not possible to compare betas of different companies without considering their leverage levels. Thus, we have compared "levered" betas below. Based on our analysis, we consider an appropriate average ungeared beta to be 0.35.

Ticker	Company name	1 Yr Levered Beta	Debt \$m	Market Cap \$m	D/E	1 Yr Unlevered beta*
ASX:AZI	Altamin Limited	1.66	-	21.39	-	1.66
ASX:GRV	Greenvale Energy Ltd	0.29	-	18.97	-	0.29
ASX:LRD	Lord Resources Limited	0.31	74.33	3.01	24.70	0.02
ASX:TEM	Tempest Minerals Limited	0.29	-	8.82	-	0.29
ASX:ALY	Alchemy Resources Limited	0.99	-	11.88	-	0.99
ASX:ALB	Albion Resources Limited	0.97	-	7.25	-	0.97
ASX:A8G	Australasian Metals Limited	0.09	42.09	4.75	8.87	0.01
ASX:AR3	Australian Rare Earths Limited	0.68	451.96	42.16	10.72	0.08
ASX:BMR	Ballymore Resources Limited	1.36	9,337.40	43.61	214.13	0.01
ASX:BHL	Black Horse Mining Limited	0.04	106.50	24.57	4.34	0.01
ASX:BOA	BOA Resources Limited	0.26	-	11.33	-	0.26
ASX:BPM	BPM Minerals Limited	-0.01	34.99	33.75	1.04	-0.01
ASX:BUS	Bubalus Resources Limited	-0.08	-	6.85	-	-0.08
Average unlevered beta						0.35
Relevered average beta*						0.43

*assumes a corporate tax rate of 25%

Alpha Risk

Alpha risks, or non-systemic risks, are risks that are concerned with a particular company that doesn't affect other companies. After assessing the risks specific to EE1, we are of the opinion that an alpha risk of 5% is applicable for this discount.

Cost of Debt

We note that EE1 does not have any debt.

WACC Summary

We set out the detailed calculation of the WACC in the table below. Based on the assumptions set out above, we have assessed the WACC to be 11.7%

WACC	
Risk Free Rate	4.10%
Beta Co-Efficient (1 year)	0.43
Alpha Risk	5.00%
Market Risk Premium	6.00%
Cost of Equity	11.70%
Equity %	100.00%
Debt %	0.00%
WACC	11.70%

Source: MACF Analysis

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Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 24 June 2026**, 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://portal.automic.com.au/investor/home> 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.



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