ASX Announcement

25 September 2026

Completion of Termination of Joint Venture

Earth's Energy Limited (ASX: **EE1**) (**Earth's Energy** or the **Company**) advises that it has completed the Deed of Termination, Settlement and Release dated 3 March 2026 (**Deed**) with respect to the settlement and termination of the joint venture (**Joint Venture**) that relates to the exploration and development of the Company's geothermal exploration licences located in South Australia and Queensland (**Geothermal Exploration Licences**).

The minority shareholders who are parties to the Joint Venture, and the Deed, are Mimo Strategies Pty Ltd (ACN 140 796 112) as trustee for Mimo Trust, Ninety35 Pty Ltd (ACN 649 281 881) as trustee for 2Gen Family Trust and Stephen Biggins as trustee for the Rescap Family Trust (**Minority Shareholders**).[1]

Earth's Energy, the Minority Shareholders, Volt and Within were parties to an agreement dated on or about 31 October 2023 that governed, among other things, the operation of the Joint Venture (**Joint Venture Agreement**).

Earth's Energy's shareholders approved the Deed, and the transactions required to give effect to the Deed, for the purposes of ASX Listing Rules 10.1 and 11.2 at a general meeting held on 26 June 2026 (**Shareholder Approvals**).

Settlement under the Deed was conditional on Earth's Energy completing a transaction requiring it to re-comply with Chapters 1 and 2 of the ASX Listing Rules (**Re-Compliance Condition**), which Earth's Energy was entitled to waive at its sole discretion. Earth's Energy gave written notice to the Minority Shareholders waiving the Re-Compliance Condition on 17 September 2026.

Completion of the Deed entailed the following material transactions:

- Payment of $225,000 to the Minority Shareholders in their respective proportions, which together with the previous payment of $400,000 made immediately following obtaining the Shareholder Approvals, completes the settlement payments required under the Deed (**Settlement Payments**);
- Transfer of the Company's entire interest in the Joint Venture, being all of the fully paid ordinary shares held by the Company in each of Volt and Within, to the Minority Shareholders in their respective proportions for consideration of $1 (**Joint Venture Interest Transfer**).

Having completed the Settlement Payments and the Joint Venture Interest Transfer, the Joint Venture Agreement and the share sale agreements entered into in

[1] Volt Geothermal Pty Ltd (ACN 651 713 683) (**Volt**) and Within Energy Pty Ltd (ACN 652 405 831) (**Within**), each of which was 84% owned by Earth's Energy, are also parties to the Joint Venture Agreement and the Deed.

connection with it have terminated, and the parties to the Deed have released each other from all claims in connection with the Joint Venture and those agreements on the terms set out in the Deed. The Company no longer holds any interest in Volt, Within, the Joint Venture or the Geothermal Exploration Licences, and no further amounts are payable by the Company under the Deed.

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

For further information, contact:

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