

23 April 2025

Dale Allen
ASX Listings Compliance
Level 40 Central Park
152-158 St Georges Tce
Perth WA 6000

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

ABN 60 149 637 016
ACN 149 637 016

By email: ListingsCompliancePerth@asx.com.au

Dear Dale

Response to ASX Securities Trading Policy Query

Earth's Energy Limited (**ASX: EE1**) (**Earth's Energy** or the **Company**) refers to your letter dated 17 April 2025 (**Letter**) requesting further information on clearance under the Company's Securities Trading Policy (**Trading Policy**) provided for trading in Earth's Energy shares that was the subject of Appendices 3Y released to ASX on 2 April 2025 (**2 April 3Y**), 9 April 2025 (**9 April 3Y**) and 15 April 2025 (**15 April 3Y**).

Background

The Company has three directors – Grant Davey, David Wheeler (independent, non-executive) and Glenn Whiddon.

The Company's Executive Chairman, Grant Davey, is currently the subject of a section 249D process that is seeking to remove Mr Davey as a director of Earth's Energy. A general meeting is to be held on 30 April 2025 for that purpose (**Meeting**).

In Earth's Energy's announcement that accompanied the notice of meeting, each of which was released to ASX on 26 March 2025, it was stated that *a majority of directors are of the view that shareholders should vote against the resolution to remove Mr Davey as a director.*

One director, being Glenn Whiddon, is not of the view that shareholders should vote against the resolution to remove Mr Davey as a director.

Response to request for information

Maintaining the paragraph numbering contained in the Letter, Earth's Energy advises as follows:

1. No.
2. Not applicable.
3. Owing to Mr Whiddon's position with respect to the section 249D process to remove Mr Davey as a director, Mr Davey was of the view that Mr Whiddon

would not give proper consideration to a request from Mr Davey to purchase Earth's Energy shares. Given this, Mr Davey did not seek Mr Whiddon's approval and only sought permission from Mr Wheeler and Stuart McKenzie, the Company Secretary. Having satisfied themselves that Mr Davey was not in possession of any material information that had not been disclosed, and that no blackout period was in place, Mr Wheeler and Mr McKenzie granted approval for Mr Davey to purchase Earth's Energy shares. Mr Davey has not traded in Earth's Energy shares since 9 April 2025 and does not intend to trade in Earth's Energy shares up to the date of the Meeting. Mr Whiddon has advised he was not aware of the share purchases undertaken by Mr Davey in advance of them occurring.

The Company proposes to undertake a review of the Securities Trading Policy, including approval procedures, in order to avoid directors and officers being prevented from trading in Earth's Energy securities when there is no blackout period in place or information that a reasonable person would expect to have a material effect on the price or value of its securities that has not been disclosed. In undertaking any amendment of the Trading Policy, the Company is mindful of the consistency with ASX Guidance Note 27 and accordingly expects to take legal advice on any such amendment.

All directors have been reminded of the requirements of the current Securities Trading Policy, in particular the specific approval protocols.

4. No.
5. Not applicable.
6. As noted in paragraph 3, owing to Mr Whiddon's position with respect to the section 249D process to remove Mr Davey as a director, Mr Davey was of the view that Mr Whiddon would not give proper consideration to a request from Mr Davey to purchase Earth's Energy shares. Given this, Mr Davey did not seek Mr Whiddon's approval and only sought permission from Mr Wheeler and Stuart McKenzie, the Company Secretary. Having satisfied themselves that Mr Davey was not in possession of any material information that had not been disclosed, and that no blackout period was in place, Mr Wheeler and Mr McKenzie granted approval for Mr Davey to purchase Earth's Energy shares. Mr Whiddon has advised he was not aware of the share purchases undertaken by Mr Davey in advance of them occurring.

The Company proposes to undertake a review of the Securities Trading Policy, including approval procedures, in order to avoid directors and officers being prevented from trading in Earth's Energy securities when there is no blackout period in place or information that a reasonable person would expect to have a material effect on the price or value of its securities that has not been disclosed. In undertaking any amendment of the Trading Policy, the Company is mindful of the consistency with ASX Guidance Note 27 and accordingly expects to take legal advice on any such amendment.

All directors have been reminded of the requirements of the current Securities Trading Policy, in particular the specific approval protocols.

7. No.
8. Not applicable.
9. As noted in paragraphs 3 and 6, owing to Mr Whiddon's position with respect to the section 249D process to remove Mr Davey as a director, Mr Davey was of the view that Mr Whiddon would not give proper consideration to a request from Mr Davey to purchase Earth's Energy shares. Given this, Mr Davey did not seek Mr Whiddon's approval and only sought permission from Mr Wheeler and Stuart McKenzie, the Company Secretary. Having satisfied themselves that Mr Davey was not in possession of any material information that had not been disclosed, and that no blackout period was in place, Mr Wheeler and Mr McKenzie granted approval for Mr Davey to purchase Earth's Energy shares. Mr Whiddon has advised he was not aware of the share purchases undertaken by Mr Davey in advance of them occurring.

The Company proposes to undertake a review of the Securities Trading Policy, including approval procedures, in order to avoid directors and officers being prevented from trading in Earth's Energy securities when there is no blackout period in place or information that a reasonable person would expect to have a material effect on the price or value of its securities that has not been disclosed. In undertaking any amendment of the Trading Policy, the Company is mindful of the consistency with ASX Guidance Note 27 and accordingly expects to take legal advice on any such amendment.

All directors have been reminded of the requirements of the current Securities Trading Policy, in particular the specific approval protocols.

10. The Company confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1 in particular.
11. The Company confirms that the above responses have been authorised and approved by all directors.

Yours sincerely

Stuart McKenzie
Company Secretary



17 April 2025

Reference: 108207

Mr Stuart McKenzie
Company Secretary
Earths Energy Limited

By email

Dear Mr McKenzie

Earths Energy Limited ('EE1'): Securities Trading Policy Query

ASX refers to the following:

- A. EE1's securities trading policy ('Revised Securities Trading Policy') released on the ASX Market Announcement Platform ('MAP') on 21 May 2024, which states the following:

12. Clearance from the Approving Officer

- a) At least 2 Business Days prior when a Key Management Person intends to Deal in Securities, the Key Management Person must first inform the Approving Officer (and at the same time the company secretary) by submitted a completed Securities Trading Request Form (See Schedule 5). If the Key Management Person is not able to fax or email a scanned copy of the Securities Trading Request Form, then the Key Management Person may send an email with the same information in it to the Approving Officer.
- b) The Approving Officer must approve or reject the Securities Trading Request as soon as practicable (generally within 2 Business Days). The Key Management Person must not Deal in Securities until it has received the clearance from the Approving Officer.

Approving Officer means:

- a) For a Key Management Person who is not a Director, the chief executive officer;
 - b) For a Director (except the chairman of the board), the chairman of the board; and
 - c) For the chairman of the board, any other two Directors. (Emphasis added)
- B. The Appendix 3Y – Change of Director's Interest Notice released on MAP at 09:17 AM AWST on 2 April 2025 for EE1 Chairman, Mr Grant Davey, disclosing an indirect acquisition of shares on-market over the period 27-31 March 2025 ('2 April 3Y').
- C. The Appendix 3Y – Change of Director's Interest Notice released on MAP at 05:06 PM AWST on 9 April 2025 for EE1 Chairman, Mr Grant Davey, disclosing an indirect acquisition of shares on-market on 3 April 2025 ('9 April 3Y').
- D. The Appendix 3Y – Change of Director's Interest Notice released on MAP at 02:59 PM AWST on 15 April 2025 for EE1 Chairman, Mr Grant Davey, disclosing an indirect acquisition of shares on-market on 9 April 2025 ('15 April 3Y').

For personal use only

Request for information

Having regard to the above, ASX asks EE1 to respond separately to each of the following questions:

1. Was clearance provided for the dealing disclosed in the 2 April 3Y as contemplated by section 12 of EE1's securities trading policy?
2. If the answer to question 1 is 'yes', please provide a copy of the clearance obtained (not for release to market).
3. If the answer to question 2 is 'no', please explain why clearance was not obtained for the dealing disclosed in the 2 April 3Y and advise what action EE1 has taken, or intends to take in response to any breach of its Securities Trading Policy.
4. Was clearance provided for the dealing disclosed in the 9 April 3Y as contemplated by section 12 of EE1's securities trading policy?
5. If the answer to question 4 is 'yes', please provide a copy of the clearance obtained (not for release to market).
6. If the answer to question 4 is 'no', please explain why clearance was not obtained for the dealing disclosed in the 9 April 3Y and advise what action EE1 has taken, or intends to take in response to any breach of its Securities Trading Policy.
7. Was clearance provided for the dealing disclosed in the 15 April 3Y as contemplated by section 12 of EE1's securities trading policy?
8. If the answer to question 7 is 'yes', please provide a copy of the clearance obtained (not for release to market).
9. If the answer to question 7 is 'no', please explain why clearance was not obtained for the dealing disclosed in the 15 April 3Y and advise what action EE1 has taken, or intends to take in response to any breach of its Securities Trading Policy.
10. Please confirm that EE1 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
11. Please confirm that EE1's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EE1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **09:00 AM AWST Wednesday, 23 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EE1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require EE1 to request a trading halt immediately if trading in EE1's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EE1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EE1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EE1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance