



ASX Announcement

30 April 2025

Quarterly Activities Report For the Quarter ending 31 March 2025

Earth's Energy Limited (ASX: **EE1**) (**EE1**, **Earth's Energy** or the **Company**) is pleased to present its Quarterly Activities Report for the 3 months ending 31 March 2025 (**Quarter**).

SOUTH AUSTRALIAN GEOTEHRMAL ASSETS

The Company holds geothermal exploration licences that cover an area of 12,035 km² that comprise the Paralana and Flinders West Projects. The Flinders West Project is strategically located along major transmission lines and the Paralana Project is proximate to large scale mining operations, such as Olympic Dam, Carrapateena and Four Mile / Beverly, all of which are major consumers of energy.

Paralana Project

In September 2024, the Company engaged GLJ Ltd (**GLJ**), a recognised global energy leader in geothermal project evaluation, to conduct a Techno-Economic Feasibility Study (**TEFS**) on its South Australian projects.

The TEFS was designed to delineate the geothermal resource potential and evaluate the viability of integrating next-generation technologies, including Advanced Geothermal Systems, Enhanced Geothermal Systems (**EGS**), and supercritical CO₂ geothermal plants. These technologies have the potential to provide for shallower drilling depths, thereby enabling lower capital and operating costs.

The TEFS focused on two potential EGS zones at Paralana:

- Paralana Alpha – an initial zone consisting of a dolerite / tuff reservoir with existing permeability, covering an area of approximately 20 km²; and
- Paralana Omega – a secondary zone consisting of a porphyry basement non-permeable reservoir, covering an area of approximately 49 km².

During the Quarter, the Company received a report from GLJ and is working with its technical advisors to assess the report and review the preliminary recommendations.

Flinders West Project

The Flinders West Project is at an earlier stage than Paralana, however owing to its potential to access the electricity grid, it has a key advantage over more remote geothermal sites.

The ability to deliver power and secure commercial offtake terms will be driven by the costs to develop and commercialise the geothermal resources at Flinders West and the terms of any offtake agreements that can be secured.

The Company is reviewing the potential for commercial development of the Flinders West Project.

Queensland geothermal assets

In Queensland, the Company holds one granted geothermal tenement (EPG 2026), and three tenements under application. EPG2026 is located near Brisbane and has the potential to access approximately 400 substations and over 75% of Queensland's population via existing distribution (subject to regulatory approvals). Tenements under application are located near Brisbane and are proximate to major industrial activity in the Bowen and Surat Basin mining areas.

The Company conducted a study into the development of geothermal powered data centres at its Queensland project and is reviewing the scope for commercial development.

CORPORATE

Cash balance

The Company's cash balance at 31 March 2025 was \$3.6m.

Departure of CEO

During the Quarter, the Company advised that its CEO, Josh Puckridge, will depart on 11 May 2025.

Release of escrowed shares

During the Quarter, 73,773,673 ordinary shares subject to voluntary escrow arrangements (**Escrowed Shares**) were released from voluntary escrow. The Escrowed Shares were already quoted on the ASX.

Section 249D Notice and general meeting

In March 2025, the Company received a notice pursuant to section 249D of the Corporations Act (the **Act**) from interests associated with Mr Stephen Biggins, as shareholders of the Company holding greater than 5% of the votes that may be cast at a general meeting, requisitioning the Company to call a general meeting of the Company to consider the following resolution:

"That Grant Davey be removed as a director of the Company effective immediately on the passing of this resolution."

A general meeting was held on 30 April 2025 at which shareholders voted for / against the above resolution, with voting as follows:

- 351,748,929 votes against the resolution
- 242,558,624 votes for the resolution.

Information required under ASX Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$146,000. During the Quarter, there was no mining production or development activities.

Information required under ASX Listing Rule 5.3.4

For the Quarter, the Company provides a comparison of expenditure against the Use of Funds for a 24 month period, as set out in the Company's Prospectus dated 8 November 2023, pursuant to Listing Rule 4.7C.2.

Table 1 - Use of Funds

Use of Funds	Prospectus \$	Actual spend to 31 March 2025 \$
Corporate costs ¹	1,816,486	1,404,276
Joint Venture technical services allocation	232,138	195,567
Accounting and support services	158,340	52,442
Geological services	480,000	187,537
Technical subsurface exploration activities	283,000	229,976
HSE adviser	320,000	-
Native title and land access	91,500	-
Consultants – drilling	360,000	-
Civil and exploration drilling	640,000	-
Engineering	80,000	-
HSEQ compliance requirements	72,000	-
Title rent and fees	300,000	35,740
Transaction costs	340,000	433,781
Broker fees	300,000	267,800
Working capital ²	526,536	-
TOTAL	6,000,000	2,807,118

Expenditure is generally in line with the use of funds from the Prospectus, noting that lower exploration expenditure has been incurred as the projects are not yet at a stage where drilling and associated costs have been incurred. Transaction costs were greater than expected due to the extended time required to complete the capital raise detailed in the Prospectus.

Information required under ASX Listing Rule 5.3.3 – tenements

The Company's tenement interests as at 31 March 2025 are shown below.

¹ Comprises of general administration expenses, including director fees, audit fees, insurance, legal, ASX fees, investor relations costs, share registry costs, occupancy costs, accounting and book-keeping costs.

² General working capital including, but not limited to, expenditure in respect to the Company undertaking due diligence investigations on potential additional complementary project opportunities.

Table 2 - Geothermal Tenements

Tenement	Status	EE1 Ownership	Area km ²	Registered Holder	Location
GELA692	Granted	84%	2,964	Volt Geothermal Pty Ltd	South Australia
GEL 693	Granted	84%	2,968	Volt Geothermal Pty Ltd	South Australia
GEL 694	Granted	84%	2,789	Volt Geothermal Pty Ltd	South Australia
GEL 695	Granted	84%	1,538	Volt Geothermal Pty Ltd	South Australia
GEL 696	Granted	84%	1,776	Volt Geothermal Pty Ltd	South Australia
GELA 768	Application	84%	288	Volt Geothermal Pty Ltd	South Australia
EPG 2026	Granted	84%	3,129	Within Energy Pty Ltd	Queensland
EPG 2031	Application	84%	3,642	Within Energy Pty Ltd	Queensland
EPG 2034	Application	84%	3,669	Within Energy Pty Ltd	Queensland
EPG 2036	Application	84%	2,589	Within Energy Pty Ltd	Queensland

Information required under Listing Rule 5.3.5

During the Quarter, payments to related parties for directors' fees totalled \$48,000.

Mr Grant Davey, who is a Director of the Company, is a director and shareholder of Matador Capital Pty Ltd (Matador Capital). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements in which Matador Capital provides office space, office administration services, bookkeeping and accounting services and IT hardware and infrastructure to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled \$45,327.

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

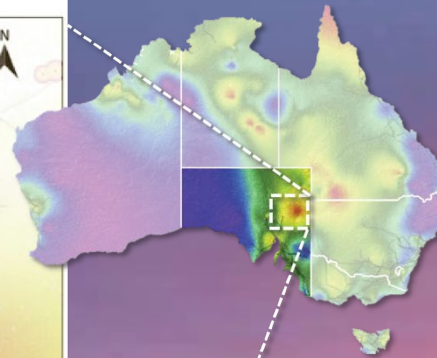
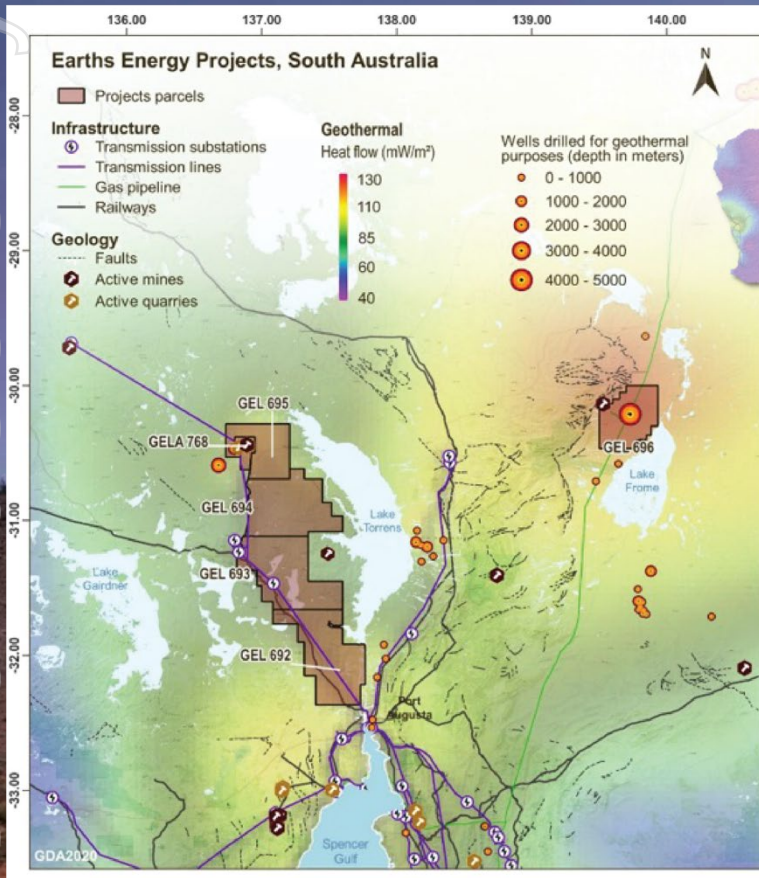
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For more information contact:

GRANT DAVEY

Executive Chair
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About Geothermal

Geothermal Projects provide green baseload power to electricity grids around the world. The USA produces 17.2 TWh of geothermal power per annum, equivalent to Western Australia's entire annual electricity demand.

The USA, Indonesia and Philippines combined produce enough geothermal power to meet over 17% of Australia's annual electricity demand.

About Earth's Energy (ASX: EE1)

Australia's Most Advanced Geothermal Explorer and Developer

Committed to the production of green baseload power in Australia

EE1 holds 84% of the Paralana and Flinders West geothermal projects located in South Australia, which stand as Australia's most advanced geothermal projects and have outstanding development potential.

EE1 also holds an 84% interest in geothermal projects located in Queensland.

EE1's landholdings comprise prospective geothermal exploration licences, surrounded by key existing infrastructure including powerlines and power substations.

The Company is focused on assessing the feasibility of commercial scale geothermal power generation capacity at multiple sites, including the suitability of its projects for carbon capture.

Shares on Issue

Total Shares on Issue	750.3m
Escrowed until 7 Feb 2026	220.4m
Tradeable Shares	529.9m

Top 5 shareholders

Mimo Strategies	10.7% (fully escrowed until Feb 2026)
Stephen Biggins	10.2% (fully escrowed until Feb 2026)
Grant Davey	6.7% (partially escrowed until Feb 2025)
Jadematt Investments	5.9% (fully escrowed until Feb 2026)
Sunset Capital	5.7%

For more information see

Company Website

www.ee1.com.au

LinkedIn

www.linkedin.com/company/earths-energy/

Phone

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Contact

Grant Davey, Executive Chair

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Appendix 5B

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

Name of entity

Earth's Energy Limited

ABN

60 149 637 016

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(129)	(391)
(e) administration and corporate costs	(100)	(666)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	34	128
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(195)	(929)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(146)	(339)
(e) investments	-	-
(f) other non-current assets	-	(74)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(146)	(413)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,902	4,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(929)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(413)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,561	3,561

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	111	402
5.2	Call deposits	3,450	3,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,561	3,902

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(195)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(146)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(341)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,561
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,561
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.44
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 April 2025

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

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Notes

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