



ASX Announcement

22 October 2025

Quarterly Activities Report 30 September 2025

Earth's Energy Limited (ASX: **EE1**) (**EE1**, **Earth's Energy** or the **Company**) presents its Quarterly Activities Report for the 3 months ending 30 September 2025 (**Quarter**).

GEOTHERMAL ASSETS

The Company holds geothermal exploration licences that cover an area of 12,035 km² that comprise the Paralana and Flinders West Projects located in South Australia (**South Australian Exploration Licences**). In Queensland, the Company also holds one granted geothermal exploration licence (EPG 2026). The Company's interest in these geothermal exploration licences is held under a joint venture in which it has an 84% shareholding (**Joint Venture**) and is the Manager of the Joint Venture.

The Company has carried out a comprehensive review of the prospectivity and development potential of the South Australian Exploration Licences, EPG 2026 and three licences in Queensland for which an application had been previously submitted (**Application Licences**) (together, **Geothermal Assets**).

REVIEW OF GEOTHERMAL ASSETS

South Australian Exploration Licences

Earth's Energy engaged BDO Corporate Finance Australia Pty Ltd (**BDO**) to undertake an independent assessment of the development opportunity associated with the South Australian Exploration Licences and whether it would be in the best interests of Earth's Energy or the Joint Venture, for Earth's Energy to continue to utilise available funds, or raise additional funds for the purpose of carrying out exploration and development activities on its Geothermal Assets (**Exploration and Development Expenditure**). BDO's assessment included a review of key information, including:

- The report from GLJ Ltd, a recognised global energy leader in geothermal project evaluation, and summary related information from independent geothermal consultancy, JRG;
- A report from ResourcesWA on the Paralana Project's access to the South Australian electricity market and the estimated cost of building a transmission line from Paralana to the nearest available electricity network connection point;

- A paper prepared by the minority shareholders to the Joint Venture, setting out guidance with respect to work activities at the Paralana and Flinders West Projects that could be considered by Earth's Energy (as Manager of the Joint Venture); and
- A report on the prospectivity of EPG 2026 and the Application Licences that was prepared by independent consultant, SK Exploration & Geoscience.

BDO also considered current and forecast capital market conditions for calendar year 2025, and comparable geothermal projects and any implications for the Company in its consideration of the way forward with the Geothermal Assets, including raising capital to fund project development.

The Company has received a final report from BDO which concludes it is not in the best interests of Earth's Energy or the Joint Venture to continue to undertake Exploration and Development Expenditure and that undertaking further Exploration and Development Expenditure will not lead to investor engagement, is unlikely to create recoverable project value and risks exhausting capital while still at a pre-investable stage.

As a result, Earth's Energy continues to operate with a budget to limit expenditure on the South Australian Exploration Licences to maintaining those licences in good standing.

Queensland Exploration Licences

EPG 2026 is located near Brisbane, and the Application Licences are located proximate to major industrial activity in the Bowen and Surat Basin mining areas.

During the previous quarter, the Manager engaged an independent external technical expert to conduct a qualitative assessment of the technical merits of its Queensland exploration licences. Following receipt of this report, Earth's Energy recommended to the Joint Venture Operating Committee that that the Joint Venture not proceed with the Application Licences and cease any further expenditure thereon, other than that required to finalise the withdrawal of the Application Licences.

In relation to the Queensland Exploration Licences, expenditure is limited to that required to maintain EPG 2026 in good standing.

Next steps

The Company has continued a process to identify and evaluate suitable resources projects and assets that have the potential to add shareholder value. In light of the findings of the review of the Geothermal Assets, the Company will now prioritise efforts to identify a new project for the Company, while also maintaining its geothermal assets in good standing.

CORPORATE

Cash balance

The Company's cash balance at 30 September 2025 was \$2.9 million.

Resignation of director

Mr Glenn Whiddon resigned as a non-executive director of the Company.

Annual General Meeting

The Company's annual general meeting will be held at 10:00am on 26 November 2025 at Level 20, 140 St Georges Terrace, Perth.

Information required under ASX Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$137,000. During the Quarter, there was no 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 30September 2025 \$
Corporate	1,816,486	1,912,420
Joint	232,138	755,190
Accounting	158,340	101,214
Geological	480,000	252,750
Technical	283,000	226,299
HSE adviser	320,000	-
Native title	91,500	-
Consultants	360,000	-
Civil and	640,000	-
Engineering	80,000	-
HSEQ	72,000	-
Title rent and	300,000	53,319
Transaction	340,000	433,781
Broker fees	300,000	267,800
Working	526,536	-
TOTAL	6,000,000	4,022,773

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

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

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and associated activities have been required. 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

During the Quarter, the Company ceased its application for three geothermal exploration licences in Queensland. The Company's tenement interests as at 30 September 2025 are shown below.

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

Information required under Listing Rule 5.3.5

During the Quarter, payments to related parties for directors' fees totalled \$88,000.

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 \$76,711.

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

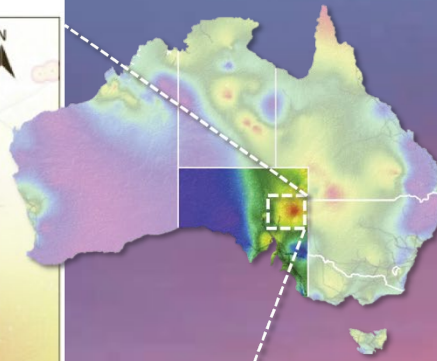
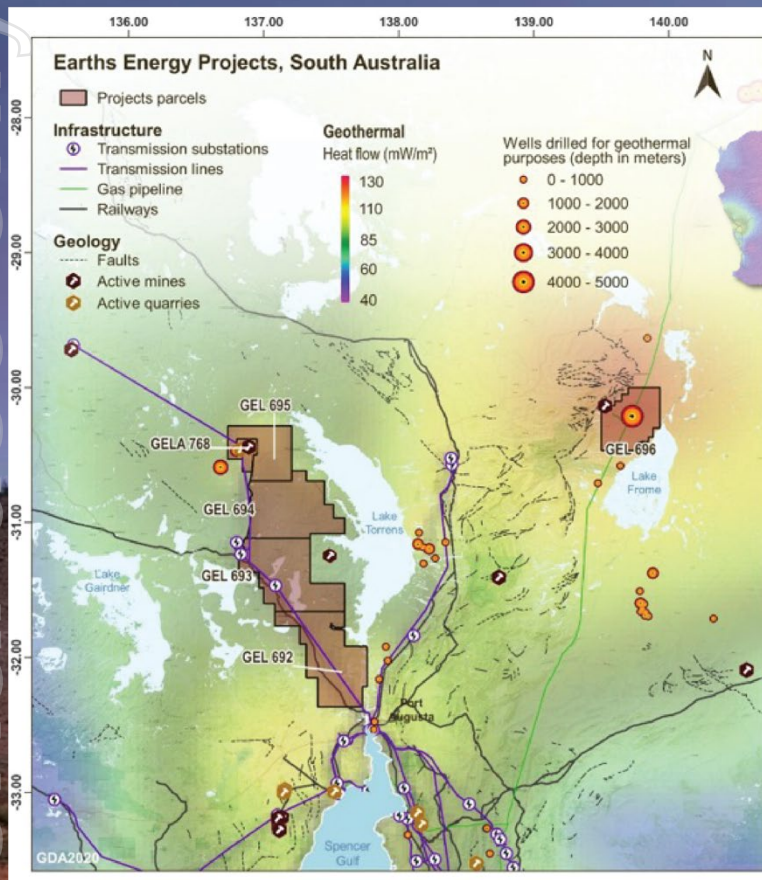
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For more information contact:

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)

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 a geothermal project located in Queensland.

Shares on Issue

Total Shares on Issue	750.3m
Escrowed until 7 Feb 2026	193.9m
Tradeable Shares	556.4m

Top 5 shareholders

Mimo Strategies	10.6% (escrowed until Feb 2026)
Stephen Biggins	9.4% (escrowed until Feb 2026)
Grant Davey	7.6%
Jadematt Investments	5.9% (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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(73)	(73)
(e) administration and corporate costs	(216)	(216)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	36
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	(252)	(252)

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	(137)	(137)
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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	(137)	(137)
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	3,337	3,337
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(252)	(252)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(137)	(137)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,948	2,948

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	148	57
5.2	Call deposits	2,800	3,280
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,948	3,337

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	88
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)	(252)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(137)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(389)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,948
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,948
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.6
<p><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></p>		
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	
<p><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></p>		

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: 22 October 2025

Authorised 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.