



2 April 2026

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Dear ASX Compliance

EARTH'S ENERGY LIMITED (ASX: EE1) – RESPONSE TO ASX QUERY LETTER DATED 30 MARCH 2026

We refer to the ASX Query Letter dated 30 March 2026 addressed to Mr Stuart McKenzie, Company Secretary of Earth's Energy Limited (**EE1** or the **Company**). EE1 provides the following responses to the questions raised in the Query Letter.

Question 1 – Materiality of information in the Notice of Dispute Announcement

Does EE1 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Question 1.1 – Receipt of the notice of dispute

EE1 considers that receipt of a notice of dispute from certain minority shareholders under the joint venture agreement in respect of its geothermal assets was information that ought to be disclosed to the market in the interests of transparency and keeping shareholders informed of a matter that could potentially affect the Company. However, the Company notes that the Announcement was not marked as "price sensitive" at the time of lodgement. This reflected the board's assessment at the time, as stated in the Announcement, that the dispute was not expected to have a material impact on the Company's operations and, consequently, the price or value of its securities. In forming that assessment, the board had regard to the following matters: (a) the board considered the claims made in the notice of dispute to be lacking in substance and, having regard to the Company's position under the joint venture agreement, unlikely to succeed on their merits; and (b) the Company had previously disclosed that a process to identify and evaluate resources projects and assets that have the potential to add shareholder value was continuing, indicating that the Company's strategic focus was not dependent on the JV assets. Notwithstanding the board's assessment of the expected impact, the board determined that the information should be disclosed to the market to ensure compliance with the Company's continuous disclosure obligations and to keep shareholders informed. EE1 disclosed this information promptly upon becoming aware of it.

Question 1.2 – Allegations of breaches

EE1 considers that the nature of the allegations contained in the notice of dispute was information that should be disclosed to the market for the same reasons set out in respect of Question 1.1 above. The nature of the allegations provided context for the notice of dispute. However, as noted above, the board considered the claims to be lacking in substance and unlikely to succeed on their merits and, having assessed the Company's position under the

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joint venture agreement and the relative significance of the geothermal JV assets, did not consider that the dispute was expected to have a material impact on the Company's operations and, consequently, the price or value of its securities. The Announcement was accordingly not marked as price sensitive. This information was disclosed in the Announcement on 30 December 2025.

Question 1.3 – Board's assessment of materiality

EE1 considers that the board's assessment of the potential impact of the dispute is information that a reasonable person would expect to be included in any announcement regarding the dispute, in order to provide appropriate context to shareholders. The board's assessment at the time of the Announcement was that the dispute was not expected to have a material impact on the Company's operations and, consequently, the price or value of its securities. That assessment was made in good faith, based on the board's view that the claims were lacking in substance and unlikely to succeed on their merits, the limited significance of the geothermal JV assets to the Company's overall operations and forward strategy, and the fact that expenditure on those assets had been limited to maintenance levels. This information was disclosed in the Announcement on 30 December 2025.

Question 2 – Basis for any "no" answer to Question 1

The basis for answering 'no' to all limbs of Question 1 is outlined above.

Question 3 – When did EE1 first become aware of the information referred to in Question 1?

Question 3.1

EE1 first became aware that it had received the notice of dispute after market close on 24 December 2025, being the date the notice of dispute was received by the Company.

Question 3.2

EE1 became aware of the nature of the allegations contained in the notice of dispute on the same date, being 24 December 2025, upon the Company's officers reviewing the contents of the notice.

Question 3.3

The board's assessment that the notice of dispute was not expected to have a material impact on the Company's operations was formed at a meeting held on 29 December 2025.

Question 4 – Prior disclosure of Question 1 information

EE1 first became aware of the information referred to in Question 1 on 24 December 2025. The Announcement disclosing that information was released on the ASX Market Announcements Platform at 5:20 AM AWST on 30 December 2025.

The notice of dispute was received on 24 December 2025 (Christmas Eve). The ASX was closed from 25-28 December 2025 inclusive. The board considered the notice and its implications by way of a meeting, email correspondence and telephone calls over the Christmas period. The board approved the Announcement for release by email on 29 December 2025. The Announcement was released on MAP at 5:20 AM AWST on 30 December 2025, being the

earliest practicable time following the board's consideration of the notice. EE1 considers that the information was released promptly and without delay, having regard to the fact that the notice was received on Christmas Eve, the ASX market was closed on 25 and 26 December 2025 for public holidays, and the board required a reasonable period to consider the notice, obtain advice from its advisors and formulate an appropriate disclosure over the holiday period.

Question 5 – Materiality of information in the Dispute Settlement Announcement

Question 5.1 – Settlement and termination of the Joint Venture

Yes. EE1 considers that the agreement on the terms of the settlement and termination of the joint venture is information that a reasonable person would expect to have a material effect on the price or value of EE1's securities. EE1 marked the Dispute Settlement Announcement as "price sensitive" when lodging it with ASX.

Question 5.2 – Settlement Payments

Yes. EE1 considers that the obligation to make the Settlement Payments (totalling \$625,000, subject to shareholder approval) is information that a reasonable person would expect to have a material effect on the price or value of EE1's securities.

Question 5.3 – Transfer of JV interest for \$1

Yes. EE1 considers that the transfer of its interest in the Joint Venture to the Minority Shareholders for consideration of \$1 is information that a reasonable person would expect to have a material effect on the price or value of EE1's securities.

Question 6 – Basis for any "no" answer to Question 5

Not applicable. EE1 has answered "yes" to each part of Question 5.

Question 7 – When did EE1 first become aware of the information referred to in Question 5?

Question 7.1

EE1 first became aware that agreement had been reached on the terms of the settlement and termination of the Joint Venture on 3 March 2026 being the date on which the deed of settlement was executed by the parties.

Question 7.2

EE1 became aware of the Settlement Payment obligations on 3 March 2026, as the Settlement Payments formed part of the agreed terms of settlement.

Question 7.3

EE1 became aware of the obligation to transfer its interest in the Joint Venture for \$1 on 3 March 2026, as this formed part of the agreed terms of settlement.

Question 8 – Prior disclosure of Question 5 information

EE1 first became aware of the information referred to in Question 5 on 3 March 2026. The Dispute Settlement Announcement was released on MAP at 5:17 AM WST on 4 March 2026.

Prior to the terms of the settlement being agreed, the information concerning the proposed settlement was subject to the exceptions in Listing Rule 3.1A, as follows:

- (a) **Listing Rule 3.1A.1:** The information concerned an incomplete proposal or negotiation. Settlement discussions between the Company and the Minority Shareholders were ongoing and no binding agreement had been reached. The terms of the settlement evolved during the course of negotiations and were not finalised until 3 March 2026.
- (b) **Listing Rule 3.1A.2:** The information was confidential. The settlement negotiations were conducted on a confidential basis between the Company and the Minority Shareholders. EE1 is not aware of any disclosure or leak of the settlement discussions prior to the Dispute Settlement Announcement. There was no unusual trading in EE1's securities during the period of negotiations that would indicate a breach of confidentiality.
- (c) **Listing Rule 3.1A.3:** A reasonable person would not expect the information to be disclosed while negotiations were incomplete and confidential. Premature disclosure of the proposed settlement terms could have prejudiced the negotiations and may have been misleading to the market, given that the terms were still subject to change.

Once a binding agreement was reached on the essential terms of the settlement on 3 March 2026, the exceptions in Listing Rule 3.1A ceased to apply. EE1 released the Dispute Settlement Announcement on the following trading day (4 March 2026) prior to market open. EE1 considers that the information was released promptly and without delay.

Question 9 – Date notice of dispute received

EE1 first received the notice of dispute referred to in the Announcement on 24 December 2025.

Question 10 – Date deed of settlement executed

The deed of settlement referred to in the Dispute Settlement Announcement was executed by each of the parties to it on 3 March 2026.

Question 11 – Discussions between 30 December 2025 and 30 January 2026

During the period between 30 December 2025 and 30 January 2026, EE1 and the Minority Shareholders engaged in preliminary discussions regarding the dispute. These discussions took place via email between the parties through their legal representatives. However, these discussions were preliminary in nature and no agreement or terms of settlement had been agreed at the time the December Quarterly Activities Report was lodged on 30 January 2026. The information concerning those preliminary discussions was subject to the exceptions in Listing Rule 3.1A (incomplete negotiations, confidential, and a reasonable person would not expect disclosure).

Question 12 – Accuracy of December 2025 Quarterly Activities Report disclosure

Yes. EE1 considers that its disclosure in the December 2025 Quarterly Activities Report – that the board did not consider the notice of dispute was expected to have a material impact on

the Company's operations – was accurate, complete, and not misleading at the time it was made.

The board's assessment was made having regard to the circumstances as they existed at the time of lodgement of the December Quarterly Activities Report on 30 January 2026. The assessment related to the expected impact on the Company's operations, not the ultimate financial outcome of the dispute. The factors supporting that assessment are set out in the Company's response to Question 13 below.

Question 13 – Factors considered in preparing the December Quarterly disclosure

In preparing its disclosure regarding the dispute contained in the December 2025 Quarterly Activities Report, EE1 considered the following factors:

13.1 – Status of discussions with Minority Shareholders

As at the date of lodgement of the December Quarterly Activities Report on 30 January 2026, EE1 had engaged in preliminary, non-binding discussions in relation to the dispute with the Minority Shareholders through their respective legal representatives. However, no binding terms for settlement had been agreed during this period. The board's assessment that the dispute was not expected to materially impact the Company's operations was informed by the following factors: (a) the preliminary and inconclusive nature of the discussions that had taken place between the parties as at that date, and the absence of any agreed settlement terms; (b) the board's assessment that the claims made in the notice of dispute were lacking in substance and, having regard to the Company's position under the joint venture agreement, unlikely to succeed on their merits; (c) the Company had previously disclosed to the market that expenditure on the geothermal JV assets was being limited to that required to maintain such assets in good standing, reflecting the board's assessment of the relative significance of those assets to the Company's forward strategy – the geothermal JV assets were not central to the Company's primary business activities or its planned re-compliance transaction; and (d) the Company had previously disclosed that a process to identify and evaluate resources projects and assets that have the potential to add shareholder value was continuing, which indicated that the Company's strategic focus and growth prospects were not dependent on the geothermal JV assets that were the subject of the dispute.

13.2 – Dispute Settlement Announcement marked as price sensitive

EE1 acknowledges that the Dispute Settlement Announcement was marked as "price sensitive" when lodged with ASX. EE1 considers that the disclosure in the December Quarterly Activities Report and the marking of the Dispute Settlement Announcement as price sensitive are not inconsistent, for the following reasons:

- (a) The December Quarterly disclosure reflected the board's assessment of the expected impact of the dispute itself on the Company's operations, as at 30 January 2026. At that time, the dispute was at an early stage, the board considered the claims in the notice of dispute to be lacking in substance, preliminary discussions through legal representatives had not yielded any definitive agreed settlement, and the board had formed the view – based on the information available to it and the factors set out in Question 13.1 above – that the dispute was manageable and was

not expected to disrupt the Company's operations.

- (b) The Dispute Settlement Announcement disclosed the agreed terms of settlement, which involved specific financial commitments (\$625,000 in aggregate payments) and the divestment of the Company's interest in the Joint Venture for \$1. These were new and specific commitments that arose from the subsequent course of negotiations. The agreed settlement terms crystallised obligations that did not exist at the time of the December Quarterly Activities Report and that were not foreseeable from the preliminary discussions that had taken place to that date, particularly given the board's assessment that the underlying claims lacked substance.
- (c) The price sensitivity of the agreed settlement terms does not retrospectively render the board's earlier assessment of the dispute's expected impact on operations inaccurate or misleading. The board's assessment at the time of the December Quarterly Activities Report was made in good faith and was reasonable in the circumstances then prevailing, having particular regard to the board's view that the claims lacked substance, the limited significance of the JV assets, and the absence of any definitive settlement agreed at that time. The evolution from an early-stage dispute (assessed as not materially impacting operations) to an executed deed of settlement (with specific financial and asset transfer terms, appropriately marked as price sensitive) reflects the progression of the matter over the intervening five-week period, during which the Company determined that a negotiated resolution was in the best interests of all shareholders.

Question 14 – Compliance with Listing Rules

EE1 confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Question 15 – Authorisation

EE1 confirms that its responses to the questions above have been authorised and approved by the board of EE1 / an officer of EE1 with delegated authority from the board to respond to ASX on disclosure matters.

Yours faithfully

Stuart McKenzie

Company Secretary
Earth's Energy Limited

30 March 2026

Mr Stuart McKenzie
Company Secretary
Earth's Energy Limited

By email:

Dear Mr McKenzie

Earth's Energy Limited ('EE1'): ASX Query Letter

ASX refers to the following:

- A. EE1's announcement titled "Notice of Dispute" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 5:20 AM AWST on 30 December 2025 disclosing the following:
- 1.1 EE1 had received a notice of dispute from certain minority shareholders under the joint venture agreement in respect of its geothermal assets.
 - 1.2 The notice of dispute alleges breaches of the joint venture agreement in relation of the management and funding of the joint venture.
 - 1.3 "At this time board does not consider that the notice of dispute is expected to have a material impact on the Company's operations..."
- B. EE1's quarterly activities report for the period ended 31 December 2025 released on MAP at 2:59 PM AWST on 30 January 2026 ('December Quarterly Activities Report') which disclosed the following in respect of the notice of dispute:
- "At this time board does not consider that the notice of dispute is expected to have a material impact on the Company's operations..."*
- C. EE1's announcement entitled Settlement of dispute with minority shareholders released on MAP at 5:17 AM WST on 4 March 2026 and marked as 'price sensitive' ('Dispute Settlement Announcement') which disclosed the following in respect of the notice of dispute:
- (i) EE1 had reached agreement on the terms of the settlement and termination of the joint venture that relates to the exploration and development of the geothermal licences located in South Australia that are the subject of the Joint Venture;
 - (ii) Subject to shareholder approval, EE1 will make the following payments to the Minority Shareholders ('Settlement Payments'):
 - (a) \$400,000 immediately following the date on which Earth's Energy obtains the necessary shareholder approvals;
 - (b) \$225,000 following Earth's Energy 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')).
 - (iii) Subject to shareholder approval, pursuant to the terms of the deed of settlement, the Company must transfer its interest in the Joint Venture... to the Minority Shareholders for consideration of \$1.

- D. The change in the price of EE1's securities from a closing price of \$0.006 on 3 March 2026 immediately prior to the release of the Dispute Settlement Announcement to a closing price of \$0.005 on 4 March 2026 following the release of the Dispute Settlement Announcement. There was a significant increase in the volume of EE1 securities traded on 4 March 2026 following the release of the Dispute Settlement Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Section 4.15 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "Guidelines on the contents of announcements under Listing Rule 3.1" which states the following:
- "An announcement under Listing Rule 3.1 must be accurate, complete and not misleading."*
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- J. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- "Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

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

1. Does EE1 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 EE1 had received a notice of dispute from certain minority shareholders under the joint venture agreement in respect of its geothermal assets.
 - 1.2 The notice of dispute alleges breaches of the joint venture agreement in relation of the management and funding of the joint venture.
 - 1.3 "At this time board does not consider that the notice of dispute is expected to have a material impact on the Company's operations..."

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did EE1 first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If EE1 first became aware of the information referred to in question 1 before the date of the Announcement, did EE1 make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EE1 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EE1 took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Does EE1 consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

5.1 EE1 had reached agreement on the terms of the settlement and termination of the joint venture that relates to the exploration and development of the geothermal licences located in South Australia that are the subject of the Joint Venture?

5.2 Subject to shareholder approval, EE1 is to make the Settlement Payments?

5.3 Subject to shareholder approval, EE1 is to transfer its interest in the Joint Venture... to the Minority Shareholders for consideration of \$1.

6. If the answer to any part of question 5 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 5 above.

7. When did EE1 first become aware of the information referred to in question 5 above?

Please answer separately for each of the items in question 1 above.

8. If EE1 first became aware of the information referred to in question 5 before the date of the Dispute Settlement Announcement, did EE1 make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EE1 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EE1 took to ensure that the information was released promptly and without delay.
9. What date did EE1 first receive the notice of dispute referred to in the Announcement?
10. What date did EE1 execute the deed of settlement referred to in the Dispute Settlement Announcement?
11. Did EE1 and the Minority Shareholders engage in discussions to attempt to reach a resolution of the dispute during the time between EE1's initial disclosure of the dispute on 30 December 2025 and 30 January 2026 (being the date EE1 lodged its December Quarterly Activities Report)? If yes, please provide relevant dates and details during this period.
12. Does EE1 consider its disclosure in its December 2025 Quarterly Activities Report in relation to the potential impact of the dispute: *'At this time board does not consider that the notice of dispute is expected to have a material impact on the Company's operations'* was accurate, complete, and not misleading?
13. If the answer to question 12 is 'yes', please explain the factors considered by EE1 in preparing its disclosure regarding the dispute contained in its December 2025 Quarterly Activities Report. In answering this question, please address:
- 13.1 the status of any discussions EE1 had conducted with the Minority Shareholders prior to the release of December 2025 Quarterly Activities Report; and
 - 13.2 that the resolution of the dispute was announced in the Dispute Settlement Announcement, which EE1 marked as 'price sensitive' when lodging with ASX.
14. Please confirm that EE1 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
15. 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 **10:00 AM AWST Thursday, 2 April 2026**.

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