



ASX Announcement

30 October 2026

Quarterly Activities Report 30 September 2026

Earth's Energy Limited (ASX: **EE1**) (**EE1**, **Earth's Energy** or the **Company**) provides its Quarterly Activities Report for the 3 months ending 30 September 2026 (**Quarter**).

Process to Identify new Assets

During the Quarter, the Company assessed multiple projects and assets, however, as at the date of this Quarterly Report, no opportunities suitable for a Recombinance Transaction have been identified.

Termination of Joint Venture

During the Quarter, the Company completed the Deed of Termination, Settlement and Release (**Deed**) with respect to the settlement and termination of the joint venture (**Joint Venture**) that related to the exploration and development of the Company's geothermal exploration licences located in South Australia and Queensland (**Geothermal Exploration Licences**).¹

The minority shareholders who were 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**).²

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**).

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

¹ For further information on the settlement and termination of the Joint Venture, see the ASX announcement dated 25 September 2026.

² 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, were also parties to the Joint Venture Agreement and the Deed.

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 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.

Suspension of securities

As previously advised to the market, the Company's securities were suspended from quotation on 7 May 2026. ASX had determined at that time, that based on the Company's determination that it was not in the best interests of shareholders to continue to undertake exploration expenditure on its Geothermal Exploration Licences, the Company's operations were not adequate to warrant continued quotation of its securities pursuant to Listing Rule 12.1. ASX further noted that until ASX could be satisfied that the Company was in compliance with the Listing Rules, in particular, Listing Rule 12.1, the Company's securities would remain in suspension.

Corporate

Cash balance

The Company's cash balance at 30 September 2026 was \$1.6 million.

General meeting

The Company will hold its general meeting at 11:30am on Thursday, 12 November 2026 at Level 28, 197 St George's Terrace, Perth.

Information required under ASX Listing Rules 5.3.1 and 5.3.2

During the Quarter, there was no expenditure on exploration and evaluation and there were no production or development activities.

Pursuant to the terms of the Deed (in respect of the termination of the Joint Venture), the Company made a final one-off payment of \$225,000 to the Minority Shareholders during the Quarter. The Company's cash flows from operating activities (\$448,000 during the Quarter) are expected to be materially lower in subsequent quarters.

Information required under Listing Rule 5.3.5

During the Quarter, payments to related parties for directors' fees totalled \$42,062.

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 \$28,730.

Information required under ASX Listing Rule 5.3.3 – tenement interests

The Company holds no tenement interests as at 30 September 2026.

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

For more information contact:

DAVID WHEELER

Non-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 2026

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	(7)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(57)
	(e) administration and corporate costs	(179)	(179)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – settlement payment to minority shareholders	(225)	(225)
1.9	Net cash from / (used in) operating activities	(448)	(448)
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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 – refund of security deposit	74	74
2.6	Net cash from / (used in) investing activities	74	74

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	1,987	1,987
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(448)	(448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	74	74
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	1,613	1,613

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	113	167
5.2 Call deposits	1,500	1,820
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)	1,613	1,987

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	71
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(448)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(448)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,613
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,613
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6*
<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>	

* Having completed the termination of the Joint Venture (see September Quarterly Activities Report), the Company expects that its cash used in operating activities will be material lower in coming months.

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 October 2026

Authorised by: **the Board**

(Name of body or officer authorising release – see note 4)

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.