



ASX Announcement

30 July 2025

Quarterly Activities Report

30 June 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 June 2025 (**Quarter**).

GEOHERMAL 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) and has applications under way for a further three exploration licences (**Application Licences**). 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, as Manager of the Joint Venture, has committed to undertake a comprehensive review of the prospectivity and development potential of the South Australian Licences, EPG 2026 and the Application Licences (together, **Geothermal Assets**). Until that review has been completed, expenditure on the Geothermal Assets is confined to maintaining the South Australian Licences and EPG 2026 in good standing.

Paralana Project

In September 2024, the Company, in its capacity as the Manager, engaged GLJ Ltd (**GLJ**), a recognised global energy leader in geothermal project evaluation, to conduct a preliminary techno-economic review on the Paralana and Flinders West Projects.

The techno-economic review 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.

The techno-economic review 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.

While the techno-economic review found that Paralana exhibited some favourable characteristics, GLJ concluded that further substantive work is required to enhance the geological understanding and evaluate the potential for EGS development opportunities at the Paralana Project. Accordingly, the Company, together with the Joint Venture operating committee (**Joint Venture Operating Committee**) is currently considering whether further expenditure can be justified. Consideration of the level and nature of any further expenditure will be informed by a fulsome review of the Paralana Project, which is expected to be completed in the September quarter.

The Manager has worked with independent geothermal consultancy, JRG, to review the GLJ report and ascertain whether work can be cost effectively undertaken to improve the development prospects at the Paralana Project.

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 an 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.

Queensland geothermal 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.

The Company had previously completed a study into the development of geothermal powered data centres in the Brisbane region, however, a significant amount of further work is required to determine the feasibility of any such commercial development.

To assist its assessment of the development potential of EPG 2026 and the Application Licences, during the quarter, the Manager commissioned a report on the prospectivity of these exploration licences. The report was prepared by SK Exploration & Geoscience and is under review as part of the overall assessment of the development potential of EPG 2026 and the Application Licences.

REVIEW OF GEOTHERMAL ASSETS

The Company, in its capacity as manager of the Joint Venture, has engaged BDO Corporate Finance Australia Pty Ltd (**BDO**) to undertake an independent assessment of the development opportunity associated with the Geothermal Assets and whether it would be in the best interests of the Joint Venture to continue to fund exploration and development activities as contemplated under the Joint Venture agreement. BDO's assessment will include a review of key information, including:

- The report from GLJ and summary related information from 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 prepared by independent consultant, SK Exploration & Geoscience.

BDO will also review and consider current and forecast capital market conditions for calendar year 2025, the ability of the Company to raise sufficient capital, and comparable geothermal projects and any implications for the Company in its consideration of the way forward with the Geothermal Assets, including raising capital.

The final report from BDO is expected to be a key factor in determining the strategy of the Company and the members of the Joint Venture with respect to the Geothermal Assets.

Notwithstanding the ongoing review of the Geothermal Assets and the engagement of BDO, the Company has continued a process to identify and evaluate suitable resources projects and assets that have the potential to add shareholder value.

Proposed budget

In accordance with the Joint Venture agreement, Earth's Energy, as Manager of the Joint Venture, recently proposed a budget for the consideration of the Joint Venture Operating Committee (**Proposed Budget**). The purpose of the proposed budget was to limit expenditure to that required to maintain the South Australian Licences and EPG 2026 in good standing, while BDO carried out its assessment of the Geothermal Assets, however, the requisite approvals for adoption of the Proposed Budget were not obtained.

CORPORATE

Cash balance

The Company's cash balance at 30 June 2025 was \$3.3 million.

Appointment of non-executive director

During the Quarter, Mr Chris Zielinski was appointed as a non-executive director of the Company. Mr Zielinski is an experienced corporate lawyer and is a director of Nova Legal, a Perth based corporate law firm. Mr Zielinski has a wide range of experience in all forms of corporate and commercial law, with a focus on mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions, particularly in the resources and technology sectors in the ASX listed environment.

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 the majority of shareholders voted **against** the resolution. As a result, the resolution was not passed.

Information required under ASX Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$88,000. 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 30 June 2025 \$
Corporate costs ¹	1,816,486	1,537,380
Joint Venture technical services allocation	232,138	269,728
Accounting and support services	158,340	66,187
Geological services	480,000	207,937
Technical subsurface exploration activities	283,000	226,299
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	43,268
Transaction costs	340,000	433,781
Broker fees	300,000	267,800
Working capital ²	526,536	-
TOTAL	6,000,000	3,052,379

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 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 30 June 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
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 \$33,000.

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 \$54,500.

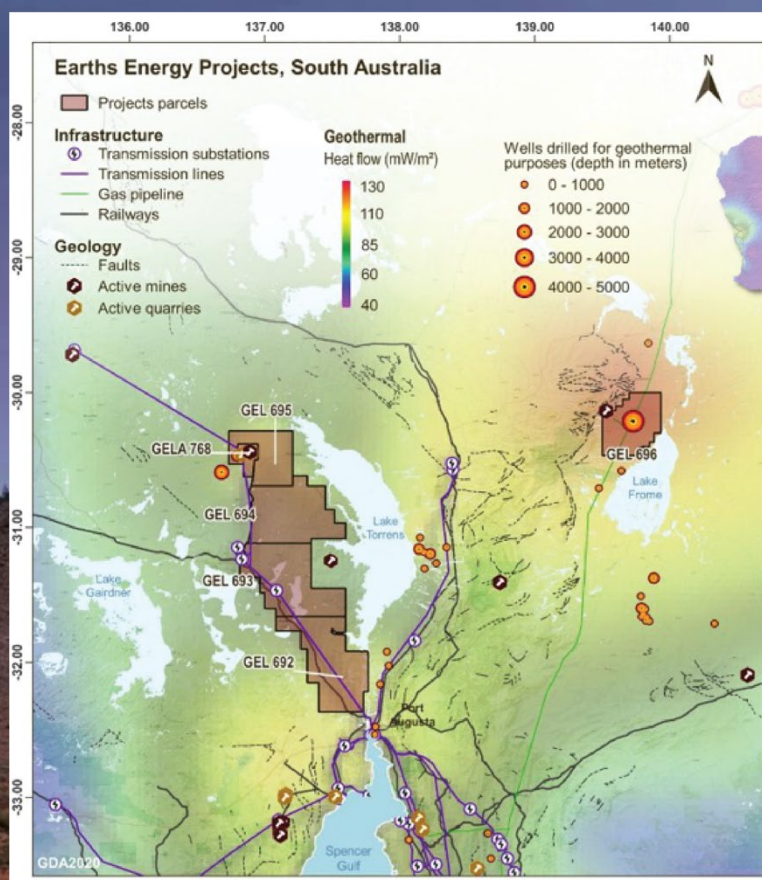
Authorised for release by Earths Energy's Board of Directors.

END

For more information contact:

GRANT DAVEY

Executive Chair
+61 (8) 9200 3425



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 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

+ 61 (8) 9200 3425

Contact

Grant Davey, Executive Chair

+ 61 (8) 9200 3425

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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(105)	(496)
	(e) administration and corporate costs	(69)	(735)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	167
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	(136)	(1,064)

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	(88)	(428)
	(e) investments	-	-
	(f) other non-current assets	-	(74)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(88)	(502)

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	3,561	4,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(1,064)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(88)	(502)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,337	3,337

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	57	111
5.2	Call deposits	3,280	3,450
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)	3,337	3,561

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	-
<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. 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)	(136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(88)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(224)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,337
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,337
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.9
<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 July 2025

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.