



28 October 2024

Level 20,
140 St Georges Tce,
Perth WA, 6000
T: +61 8 9200 3427

Dear Shareholder

ABN 60 149 637 016
ACN 149 637 016

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Earths Energy Limited (ACN 149 637 016) (**Earths Energy** or the **Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA on Wednesday, 27 November 2024 at 10:00 am (AWST).

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Earths Energy's Company Secretary, Stuart McKenzie, at stuart.mckenzie@ee1.com.au at least 48 hours before the Meeting.

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available on the Company's website at <https://ee1.com.au/announcements/>.

As you have **not** elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

Online	At https://investor.automic.com.au/#/loginsah
By mail	Share Registry – Automic, GPO Box 5193, Sydney NSW 2001
By fax	+ 61 2 8583 3040
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

To be valid, your proxy voting instruction must be received by 10:00 am (WST) on Monday, 25 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by email at stuart.mckenzie@ee1.com.au.

Yours sincerely

Stuart McKenzie
Company Secretary
Earths Energy Limited



EARTHS ENERGY LIMITED
A C N 1 4 9 6 3 7 0 1 6

NOTICE OF ANNUAL GENERAL MEETING

For the annual general meeting of the Company to be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 27 November 2024 at 10:00 am (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9200 3428

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Earths Energy Limited (**Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 27 November 2024 at 10:00 am (AWST) (**Meeting**).

The Explanatory Memorandum attached provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 25 November 2024 at 4:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the declaration of the Directors, the Financial Report, the Directors' Report and the Auditors Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and if thought fit to pass with or without amendment, the following resolution as a non-binding resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2024, on the terms and conditions in the Explanatory Memorandum."

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

Voting Exclusion Statement – see page 4.

3. Resolution 2 – Re-election of Director – Chris Bath

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of Article 7.3 of the Constitution and for all other purposes, Mr Chris Bath retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 – Issue of Options to Director Chris Bath

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

"That in accordance with, Listing Rule 10.14, chapters 2D and 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of up to 3,000,000 Executive Director Options to Mr Chris Bath (and/or his nominee/s) under the Company's Employee Share Option Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement – see page 4.

Voting Prohibition Statement – see page 6.

5. Resolution 4 – Issue of Options to Director Grant Davey

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

"That in accordance with, Listing Rule 10.14, chapters 2D and 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of up to 6,000,000 Executive Director Options to Mr Grant Davey (and/or his nominee/s) under the Company's Employee Share Option Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement – see page 5.

Voting Prohibition Statement – see page 6.

6. Resolution 5 – Issue of Termination Benefits to Chris Bath

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

"Subject to Resolution 3 being passed, pursuant to, and in accordance with, Listing Rule 10.19, Part 2D.2 (including sections 200B and 200E) of the Corporations Act, and for all other purposes, Shareholders authorise and approve the potential termination benefits in relation to the grant of 3,000,000 Executive Director Options to be issued to Chris Bath (and / or his nominee), which are the subject of Resolution 3, and may become payable to Mr Bath (or his nominee) in connection with his ceasing to hold the office of Director or executive, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement – see page 5.

Voting Prohibition Statement – see pages 6-7.

7. Resolution 6 – Issue of Termination Benefits to Grant Davey

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution:

"Subject to Resolution 4 being passed, pursuant to, and in accordance with, Listing Rule 10.19, Part 2D.2 (including sections 200B and 200E) of the Corporations Act, and for all other purposes, Shareholders authorise and approve the potential termination benefits in relation to the grant of 6,000,000 Executive Director Options to be issued to Grant Davey (and / or his nominee), which are the subject of Resolution 4, and may become payable to Mr Davey (or his nominee) in connection with his ceasing to hold the office of Director or executive, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement – see page 5-6.

Voting Prohibition Statement – see page 7.

8. Resolution 7 – Additional 10% placement capacity

To consider and if thought fit to pass with or without amendment the following resolution as a special resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement – see page 6.

9. Resolution 8 – Section 195 approval

To consider and, if thought fit, to pass with or without amendment the following Resolution as an ordinary resolution:

"That, subject to each of Resolutions 3-6 being passed, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 3-6 (inclusive)."

10. Resolution 9 – Change of company name

To consider and, if thought fit, to pass with or without amendment the following Resolution as a special resolution:

"That, as set out in the Explanatory Memorandum, for the purposes of sections 157(1) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company's name be changed from Earths Energy Limited to Earth's Energy Limited, and that all references to "Earths Energy Limited" in the Company's Constitution be replaced with references to "Earth's Energy Limited".

11. Voting Exclusion Statements

Resolution 1 – Remuneration Report

The Company will disregard any votes cast on this Resolution:

1. By or on behalf of any member of the Company's Key Management Personnel, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
2. As a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely Related Parties,

Unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

1. In accordance with a direction in the proxy form; or
2. By the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy even though Resolution 1 is connected to the remuneration of Key Management Personnel.

Resolution 3 – Issue of Options to Mr Bath

Being a person referred to in Listing Rule 10.14.1 and being eligible to participate in the Company's Employee Share Option Plan, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Bath or any of his associates, or any person whose relationship with any of those persons is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

However, this does not apply to a vote cast in favour of the Resolution by:

1. A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. The chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - b. The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Issue of Options to Mr Davey

Being a person referred to in Listing Rule 10.14.1 and being eligible to participate in the Company's Employee Share Option Plan, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Davey or any of his associates, or a person whose relationship with any of those persons is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

However, this does not apply to a vote cast in favour of the Resolution by:

1. A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. The chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - b. The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Issue of Termination Benefits to Chris Bath

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

1. A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. The chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - b. The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Issue of Termination Benefits to Grant Davey

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

1. A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. The chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- a. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
- b. The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Additional 10% Placement Capacity

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under this Listing Rule 7.1A mandate. Accordingly, a voting exclusion statement is not included in respect of Resolution 5.

12. Voting prohibition statements

Resolution 3 – Issue of Options to Chris Bath

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 4 – Issue of Options to Grant Davey

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution, and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Issue of Termination Benefits to Chris Bath

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) Chris Bath; or
- (b) An associate of Chris Bath.

However, this does not prevent the casting of a vote if:

- (a) It is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions; and
- (b) Is not cast on behalf of Chris Bath or his associate.

Resolution 6 – Issue of Termination Benefits to Grant Davey

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) Grant Davey; or
- (b) An associate of Grant Davey.

However, this does not prevent the casting of a vote if:

- (a) It is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions; and
- (b) Is not cast on behalf of Grant Davey or his associate.

By order of the Board

Stuart McKenzie
Company Secretary
Dated 21 October 2024

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of shareholders in connection with the business to be conducted at the Meeting to be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 27 November at 10:00 am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Financial Statements and Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Chris Bath
Section 6:	Resolutions 3 and 4 – Issue of Options to Chris Bath and Grant Davey
Section 7:	Resolutions 5 and 6 – Issue of potential termination benefits to Chris Bath and Grant Davey
Section 8:	Resolution 7 – Approval of 10% placement capacity
Section 9:	Resolution 8 – Section 195 approval
Section 10:	Resolution 9 – Change of Company name
Schedule 1:	Definitions
Schedule 2:	Summary of Director Option Terms (related to Resolutions 3 and 4)

A Proxy Form is located at the end of this Explanatory Memorandum.

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 27 November 2024 at 10:00 am (AWST).

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 25 November 2024 at 4:00pm (AWST).

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

This Notice of Meeting and Explanatory Memorandum have been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.ee1.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-Chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the Resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the Resolution,

the Chair of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolutions unless the Shareholder has expressly indicated a different voting intention.

2.5 Lodgement of proxy documents

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am AWST on 25 November 2024. Any Proxy Form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

Online At <https://investor.automic.com.au/#/loginsah>

By mail	Automic, GPO BOX 5193, Sydney NSW 2001
By email	meetings@automicgroup.com.au
By Facsimile	+61 2 8583 3040
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.6 Voting exclusions

Pursuant to the requirements of the Listing Rules, certain voting exclusions apply in relation to certain Resolutions. Please refer to the Notice and to the discussion of the Resolutions below for details of the applicable voting exclusions.

3. Financial Statements and Reports

Section 317(1) of the Corporations Act requires each of the Financial Report, which includes the Financial Statements, Directors' Declaration, the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting. There is no requirement for these reports to be formally approved by Shareholders.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company for the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of 2024 Remuneration Report

4.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to its shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report and is set out in pages 13 to 18 of the 2024 Annual Report.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the

first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' Report (as included in the Company's Financial Report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors.

4.3 Previous voting results

At the 2023 AGM (under the Company's previous name, Cradle Resources Limited), the votes cast against the Remuneration Report were less than 25% and accordingly the Spill Resolution is not relevant for this Meeting.

4.4 Undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation to vote your proxy in accordance with the Chair's intention even though Resolution 1 relates to the remuneration of Key Management Personnel.

5. Resolution 2 – Re-election of Director – Chris Bath

5.1 General

Article 7.3 of the Company's constitution requires that at each AGM one third of the Directors (rounded down to the nearest whole number) must retire.

The Directors to retire at an AGM are those who have held office for the longest period since their last election or appointment to that office, and if two or more Directors have held office for the same period of time determined by lot unless those Directors agree otherwise.

Under Article 7.3 of the Constitution, a Director who retires at an annual general meeting is eligible for re-election. The clauses of the Constitution concerning retirement of Directors do not apply to the managing director of the Company.

5.2 Background and experience

Mr Chris Bath was most recently re-elected as a Director on 24 November 2021. Resolution 2 provides that he retires from office and seeks re-election as a Director as described above.

Mr Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, with over 25 years of senior management experience in the energy and resources sector both in Australia and south-east Asia. Mr Bath has broad financial and commercial experience including financial reporting, commercial management, mergers and acquisitions, taxation, ASX compliance and governance for companies listed on the ASX, AIM and JSX.

Mr Bath is also a Director and the Chief Financial Officer of Frontier Energy Limited (ASX: FHE) and Company Secretary of Copper Strike Limited (ASX: CSE).

5.3 Interests in Earths Energy securities

At the date of this Notice of Meeting, Mr Bath holds 9,364,425 fully paid ordinary shares and 10,000,000 unquoted Options as follows:

Number	Expiry Date	Exercise Price	Vesting Conditions
5,000,000	1 January 2029	\$0.00	20 day VWAP of \$0.04
5,000,000	1 January 2029	\$0.00	20 day VWAP of \$0.05

5.4 Independence

If elected, the Board considers that Mr Bath will not be an independent director due to his executive role as Chief Financial Officer.

5.5 Board recommendation

The Board (excluding Mr Bath) supports the re-election of Mr Bath and recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

6. Resolutions 3 and 4 – Issue of Options to Directors Chris Bath and Grant Davey

6.1 General

Resolutions 3 and 4 seek Shareholder approval in accordance with Listing Rule 10.14 and section 208 of the Corporations Act for the issue of Options to Executive Director Chris Bath and Executive Chairman Grant Davey under the Company's Employee Share Option Plan (**ESOP**) (**Executive Director Options**). The Company is proposing to offer the Executive Director Options as a component of remuneration in order to provide incentives linked to performance of the Company.

Shareholder approval is required by virtue of the proposed recipients of the Executive Director Options being Directors.

The terms of the ESOP were approved at the Company's extraordinary general meeting held on 6 December 2023. A summary of the terms of the ESOP can be found in the notice for that meeting ([05wyc04453mrsn.pdf \(asx.com.au\)](#) at pages 96-97). A summary of the terms of the Executive Director Options is set out in Schedule 2.

The number of Executive Director Options proposed to be issued is:

Director	Total No. Executive Director Options	Breakdown
Chris Bath	3,000,000	1,200,000 Short-term incentive Options 1,800,000 Long-term incentive Options
Grant Davey	6,000,000	2,400,000 Short-term incentive Options 3,600,000 Long-term incentive Options

Where:

- Short-term incentive options that expire on 30 June 2027 and vest on 1 July 2025, subject to performance against KPIs that have been approved by the non-interested Director.
- Long-term incentive options that expire on 30 June 2029 and vest on 1 July 2027, subject to performance against KPIs that have been approved by the non-interested Director.

The vesting criteria that apply to the Executive Director Options granted as short-term incentives are based on KPIs linked to key aspects of the Company's business including technical and

economic assessment of the Company's geothermal properties in South Australia, completion of a data centre study and corporate transaction on the Company's Queensland properties and minimum market capitalisation objectives. The vesting criteria that apply to the Executive Director Options granted as long-term incentives are based on KPIs linked to completion of a definitive feasibility study and minimum market capitalisation objectives. Further information on the vesting criteria applied to vesting of the Executive Director Options is set out in more detail in Schedule 2.

The Board considers that the issue of the Executive Director Options to Mr Bath and Mr Davey is consistent with the purposes of the ESOP and the number of Executive Director Options is proportionate and consistent with the allocation policy applicable to other eligible participants under the ESOP.

The Board recognises the importance of retaining key personnel and providing appropriate incentives to deliver the Company's objectives. Options are viewed as a cost effective and efficient reward and incentive as opposed to other incentives such as additional cash compensation.

6.2 Information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Executive Director Options, which will be undertaken pursuant to Listing Rule 7.2 exception 14. As a consequence, the Company will not be required to obtain separate approval under Listing Rule 7.1 and therefore any Executive Director Options issued up to the total approved number under Resolutions 3 and 4 are not included in the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Executive Director Options and will need to determine alternative measures to appropriately incentivise performance.

6.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

As Directors, Mr Bath and Mr Davey are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of the Executive Director Options to each of them (and/or their respective nominees) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act and the Board has determined that Shareholder approval be sought for the purposes of section 208.

6.4 Information required by section 219 of the Corporations Act

Information provided for the purposes of obtaining Shareholder approval for Resolutions 3 and 4 is set out below.

- (a) The Executive Director Options proposed to be issued to Mr Bath and Mr Davey are on the terms set out in 6.1 above, with the total numbers as follows:

Director	Short-term incentive Executive Director Options	Long-term incentive Executive Director Options
Chris Bath	1,200,000	1,800,000
Grant Davey	2,400,000	3,600,000
TOTAL	3,600,000	5,400,000

- (b) The Executive Director Options will be issued pursuant to the ESOP, a summary of the key terms of which is set out in Schedule 2. The same terms and conditions apply for all Eligible Participants.

- (c) The Executive Director Options are being issued in accordance with the ESOP as short-term and long-term incentives. The number of Executive Director Options to be issued to Mr Bath and Mr Davey is proportionate to their remuneration as at the date the number of Executive Director Options proposed to be issued was determined. A benefit will be received from the Executive Director Options only when relevant vesting criteria have been satisfied.
- (d) Owing to their interest in Resolutions 3 and 4, both Mr Bath and Mr Davey abstain from making a recommendation on Resolutions 3 and 4.

The value of the Executive Director Options has been determined as at 18 October 2024. A technical valuation is not possible on the basis that the Executive Director Options are subject only to non-market vesting conditions. As a result, the value of the Executive Director Options is based on the price of Shares on the valuation date.

Assuming all of the Executive Director Options vest, and based on a share price of \$0.019 being the closing price on 18 October 2024, the valuation of the Executive Director Options is as follows:

Director	Short-term incentive Executive Director Options			Long-term incentive Executive Director Options		
	No. of Executive Director Options	Value per Executive Director Option (\$)	Total Value (\$)	No. of Executive Director Options	Value per Executive Director Option (\$)	Total Value (\$)
Chris Bath	1,200,000	0.019	22,800	1,800,000	0.019	34,200
Grant Davey	2,400,000	0.019	45,600	3,600,000	0.019	68,400
Total	3,600,000		68,400	5,400,000		102,600

These values may increase or decrease after the date of valuation subject to future changes in the price of Shares.

- (e) The total remuneration packages for Mr Bath and Mr Davey as at the date of this Notice are as follows:

Director	Current total remuneration per annum (\$)
Chris Bath	60,000*
Grant Davey	120,000*

*Mr Bath and Mr Davey are engaged by the Company under consultancy arrangements.

- (f) As at the date of this Notice, Mr Bath and Mr Davey have the following interests in the securities of the Company:

Director	Shares	Options
Chris Bath	9,364,245	5,000,000 @ \$0.00 expiring 01/01/20229 – vesting subject to the Company's share price trading at a VWAP of \$0.04 for 20 consecutive trading days 5,000,000 @ \$0.00 expiring 01/01/20229 – vesting subject to the Company's share price trading at a VWAP of \$0.05 for 20 consecutive trading days
Grant Davey	53,850,000	5,000,000 @ \$0.00 expiring 01/01/20229 – vesting subject to the Company's share price trading at a VWAP of \$0.04 for 20 consecutive trading days 5,000,000 @ \$0.00 expiring 01/01/20229 – vesting subject to the Company's share price trading at a VWAP of \$0.05 for 20 consecutive trading days

Other than the information set out in this Notice, there is no other information known to the Company that would reasonably be required by Shareholders to pass Resolution 3 or Resolution 4.

6.5 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without shareholder approval:

- 10.14.1 a director of the listed entity;
- 10.14.2 an associate of a person referred to in 10.14.1;
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the Executive Director Options to Mr Bath and Mr Davey (and/or their respective nominees) falls within Listing Rule 10.14.1 as they are both Directors, and therefore requires approval of Shareholders under Listing Rule 10.14.

6.6 Information required by Listing Rule 10.15

The following information on the Executive Director Options is provided pursuant to Listing Rule 10.15:

- (a) The Executive Director Options, to which Resolutions 3 and 4 relate, are to be issued to Mr Bath and Mr Davey (or their nominee/s) respectively;
- (b) Mr Bath and Mr Davey fall within Listing Rule 10.14.1 as they are Directors;
- (c) The number of Executive Director Options to be issued is set out in the table in section 6.4(a) above.
- (d) The respective total remuneration of these Directors is set out in section 6.4(e) above.
- (e) Neither Mr Bath nor Mr Davey has previously been issued Options under the ESOP.
- (f) The Executive Director Options have a zero-exercise price. The Executive Director Options are exercisable after the dates set out in section 6.1 above, subject in each case to the Board's determination as to achievement of certain vesting criteria. Other terms and conditions are described in the summary of the Executive Director Options is included in Schedule 2.
- (g) The value of the Executive Director Options has been determined as at 18 October 2024. A technical valuation is not possible on the basis that the Executive Director Options are subject only to non-market vesting conditions. On that basis the value of the Executive Director Options is treated as being the share price on the issue date. Assuming all of the Executive Director Options vest and based on a share price of \$0.019 (being the closing price on 18 October 2024), a valuation of the Executive Director Options is shown in the table in section 6.3(d) above.
- (h) Subject to obtaining approval of Shareholders, the Executive Director Options will be issued as soon as possible following the Meeting and, in any event, not later than three years after the date of the Meeting.
- (i) The issue price of the Executive Director Options is nil.
- (j) The terms of the ESOP were approved at the Company's EGM held on 6 December 2023. A summary of the key terms of the Executive Director Options is included as Schedule 2.
- (k) No loans will be provided in relation to the acquisition of the Executive Director Options under the ESOP.
- (l) The Company notes that:

- (i) details of any securities issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that Listing Rule 10.14 approval was obtained; and
 - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after Resolutions 3 and 4 are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.
- (m) A voting exclusion statement is included in the Notice for Resolutions 3 and 4.

6.7 Board Recommendation

Mr Bath has an interest in Resolution 3 and Mr Davey has an interest in Resolution 4 and accordingly, neither Mr Bath nor Mr Davey makes a recommendation with respect to Resolutions 3 and 4 respectively. The non-interested Directors recommend that Shareholders vote in favour of Resolutions 3 and 4. The Chair intends to vote undirected proxies in favour of Resolutions 3 and 4.

7. Resolutions 5 and 6 – Issue of potential termination benefits to Chris Bath and Grant Davey

7.1 Background

As set out above, the Company proposes to grant the Executive Director Options as follows:

- (a) Subject to Resolution 3 being passed:
 - (i) 1,200,000 Executive Director Options to Chris Bath (or his nominee) under the ESOP as STIs; and
 - (ii) 1,800,000 Executive Director Options to Chris Bath (or his nominee) under the ESOP as LTIs.
- (b) Subject to Resolution 4 being passed:
 - (iii) 2,400,000 Executive Director Options to Grant Davey (or his nominee) under the ESOP as STIs; and
 - (iv) 3,600,000 Executive Director Options to Grant Davey (or his nominee) under the ESOP as LTIs.

Under the rules of the ESOP, potential termination benefits may become payable to Mr Bath and / or Mr Davey (as the **Participating Directors**) in respect of the Executive Director Options in connection with their ceasing to be appointed by the Company (**Potential Termination Benefit**). Resolutions 5 and 6 seek shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), ASX Listing Rule 10.19 and all other purposes, for the giving of a Potential Termination Benefit to Mr Bath and Mr Davey respectively, as set out in the Explanatory Memorandum. If Resolution 3 is not passed, then Resolution 5 will not be put to the Meeting. If Resolution 4 is not passed, then Resolution 6 will not be put to the Meeting.

Resolutions 5 and 6 are ordinary resolutions.

7.2 Termination benefits payable to directors or their nominees

The rules of the ESOP allow for the Board to exercise discretion in the following circumstances:

- (a) Discretion to determine that any unvested or vested option will not immediately lapse upon the Participating Directors ceasing to be appointed by the Company; and

- (b) A general discretion to waive the vesting conditions to the Executive Director Options in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the Participating Directors' cessation of appointment.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

7.3 Section 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include the Participating Directors.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of employment in accordance with their terms (including the terms of the ESOP under which they are offered).

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Executive Director Options upon termination or cessation of appointment of the Participating Directors in accordance with the rules of the Plan, where to do so would involve giving a Potential Termination Benefit to the Participating Directors in connection with them ceasing to hold a managerial or executive office.

The approvals are sought in relation to the Executive Director Options proposed to be granted to the Participating Directors under Resolutions 3 and 4.

The value of any Potential Termination Benefit given in connection with the Participating Directors ceasing to hold managerial or executive office cannot presently be ascertained.

However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) The number of Executive Director Options held by the Participating Directors prior to termination or cessation of their appointment;
- (b) The Participating Directors' length of service and the status of the vesting conditions attaching to the Executive Director Options at the time their office cease
- (c) Whether the vesting conditions (if any) are waived or (if not waived) met, and the number of Executive Director Options (which could be a portion of, or all of the Executive Director Options held by the Participating Directors); and
- (d) The market price of the Company's Shares on ASX on the date Shares are issued to the Participating Directors upon exercise of the Executive Director Options.

7.4 ASX Listing Rule 10.19

Shareholder approval of the Potential Termination Benefit that may be given to the Participating Directors by virtue of the exercise of Board discretion under the rules of the Plan as set out above upon termination or cessation of the Participating Directors' office is also sought under ASX Listing Rule 10.19.

ASX Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 3 and 4 are passed, officers of the Company (including the Participating Directors) may be entitled to a Potential Termination Benefit under the Plan which exceed the 5% Threshold.

Depending upon the value of the Potential Termination Benefit (see above), and the equity interests of the Company at the time, such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if Resolutions 5 and 6 are approved by Shareholders.

7.5 ASX Listing Rule 10.18

Listing Rule 10.18 provides that an entity must ensure that no officer of the entity, or any of its child entities, will be entitled to termination benefits if a change occurs in the shareholding or control of the entity or child entity. The Company considers that the Potential Termination Benefits that are the subject of Resolutions 3 and 4 do not infringe Listing Rule 10.18 as Messrs Bath and Davey do not immediately become entitled to any Potential Termination Benefit if a change occurs in the shareholding or control of the Company.

7.6 Information required by Listing Rule 14.1A

If either of Resolutions 5 or 6 are passed, the Company will be able to give termination benefits in respect of the Executive Director Options, which may exceed the 5% Threshold to Mr Bath and Davey respectively, in connection with either of them ceasing to hold managerial or executive office in accordance with the rules of the Plan (as applicable).

If either of Resolutions 5 or 6 are not passed, the Company will not be able to give termination benefits to Mr Bath and Davey respectively, unless:

- (a) The Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) The Company obtains future Shareholder approval under ASX Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

7.7 Board recommendation

Mr Bath has an interest in Resolution 5 and Mr Davey has an interest in Resolution 6 and accordingly, neither Mr Bath nor Mr Davey makes a recommendation with respect to Resolutions 5 and 6 respectively. The non-interested Directors recommend that Shareholders vote in favour of Resolutions 5 and 6. The Chair intends to vote undirected proxies in favour of Resolutions 5 and 6.

8. Resolution 7 – Approval of Additional 10% Placement Capacity

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholder approval over any 12 month period, to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an Eligible Entity (see below) may seek shareholder approval by special resolution passed at an AGM to have the capacity to issue up to that number of Equity Securities (see also below) equal to 10% of its issued capital (**10% Placement Capacity**) without using the 15% annual placement capacity available under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant AGM:

- (a) Is not included in the S&P/ASX 300 Index; and
- (b) Has a maximum market capitalisation equal to or less than \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$14,256,183, based on the number of Shares on issue and the closing price of Shares on the ASX on 18 October 2024.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being fully paid ordinary shares in the capital of the Company (Shares) (ASX Code: EE1).

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. The Company will be able to issue Equity Securities up to the combined 25% limit provided for in Listing Rules 7.1 and 7.1A.

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders eligible to vote must be in favour of this Resolution for it to be passed.

8.2 ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an AGM.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being ordinary Shares.

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 and 17;

- (B) plus the number of Shares issued in the relevant period on the conversion of securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

(d) **Listing Rule 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has 750,325,457 shares on issue and has capacity to issue:

- (i) 112,548,818 Equity Securities under Listing Rule 7.1; and
- (ii) subject to the approval being sought under this Resolution, 75,032,545 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

(the **10% Placement Period**).

8.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) Funds raised from the issue of Equity Securities under Listing Rule 7.1A may be used for the purposes of acquiring new assets or investments (including expenses associated with such acquisition), feasibility studies, project evaluations, expenditure on the Company's assets and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of their issue than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the total funds raised by the issue of the Equity Securities.

The table below shows the dilution to Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		0.010	0.019	0.029
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue (Variable A)	10% Voting Dilution	75,032,546 Shares	75,032,546 Shares	75,032,546 Shares
750,325,457	Funds raised (\$)	712,809	1,425,618	2,138,428
50% increase in number of shares on issue	10% Voting Dilution	112,548,819 Shares	112,548,819 Shares	112,548,819 Shares
1,125,488,186	Funds raised (\$)	1,069,214	2,138,428	3,207,641
100% increase in number of shares on issue	10% Voting Dilution	150,065,091 Shares	150,065,091 Shares	150,065,091 Shares
1,500,650,914	Funds raised (\$)	1,425,618	2,851,237	4,276,855

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) no Options (including any Options issued under Listing Rule 7.1A) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) the 10% voting dilution reflects the aggregate % dilution against the issued share capital at the time of issue which is why the voting dilution is shown in each example as 10%.
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) issues of Equity Securities under the 10% Placement Capacity consist only of Shares.
- (vii) the issue price is \$0.019, being the closing price of the Shares on ASX as at the close of business on 18 October 2024.

Shareholders should note that there is a risk that the market price for Shares may be significantly lower on the issue date than on the date of the Meeting and the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available at that time, for example rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its AGM held on 29 November 2023. In the 12 months preceding the date of the Meeting, the Company has not issued, or agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2 not covered by an exception set out in Listing Rule 7.2.
- (g) A voting exclusion statement for this Resolution is included in the Notice. However, at the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8.4 Board recommendation

The Directors consider it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional Equity Securities, as provided for under Listing Rule 7.1A.

No decision has been made by the Board to undertake any issue of Equity Securities if Shareholders approve this Resolution. The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of this Resolution.

9. Resolution 8 – Section 195 approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

As a majority of Directors have a material personal interest in the outcome of Resolutions 3-6 (inclusive), in the absence of this Resolution 8, the Directors would not be able to form a quorum at the Directors' meetings to carry out the terms of these Resolutions.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the matters to Shareholders to resolve.

10. Resolution 9 – Change of Company name

The Company proposes to change its name from Earth Energy Limited to Earth's Energy Limited. The Board believes that the new name will be better understood by investors and eliminate any confusion regarding the previous name.

Section 157 of the Corporations Act requires shareholders to approve the change of name of the Company by passing a special resolution to adopt the new name. If shareholders approve the change of name at the Meeting, it will be effective from the date that the Australian Securities and

Investments Commission updates its register to reflect the new name, which is intended to be as soon as practicable following the Meeting.

The name “Earth’s Energy Limited” has been reserved by the Company. Approval is also being sought to amend the Constitution to replace all references to “Earths Energy Limited” with “Earth’s Energy Limited”. If the name change is approved, the Company will retain its ASX ticker code of EE1 after the change of name takes effect.

10.1 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

11. Enquiries

Shareholders are requested to contact Earths Energy’s company secretary, Mr Stuart McKenzie on +61 8 9200 3428 if they have any queries in respect of the matters set out in this Notice.

SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

A\$ means Australian dollars.

AGM means annual general meeting.

AIM means the Alternative Investment Market of the London Stock Exchange.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

ASX means ASX Limited, or the financial market operated by ASX, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Business Day means a day which is not a Saturday, Sunday or public holiday in Perth, Western Australia.

Chair means the chair of the Meeting.

Closely Related Party means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Earths Energy Limited (ACN 149 637 016).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the meaning given in section 8.1.

Eligible Participants has the meaning given in the ESOP.

Equity Security has the meaning given in the ASX Listing Rules.

ESOP means the Company's Employee Share Option Plan.

Executive Director Options has the meaning given in section 6.1.

Explanatory Memorandum means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

5% Threshold has the meaning given in section 7.4.

AGM, Annual General Meeting, or Meeting means the meeting convened by the Notice.

JSX means the Jakarta Stock Exchange.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

KPI means Key Performance Indicator.

Notice or **Notice of Meeting** means this notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share in the Company.

Participating Director has the meaning given in section 7.1.

Potential Termination Benefit has the meaning given in section 7.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution set out in this Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in section 4.2.

Spill Resolution has the meaning given in section 4.2.

10% Placement Capacity has the meaning given in section 8.1.

Schedule 2

Summary of Executive Director Option Terms

- (a) **(Eligibility and Issue of Options under the ESOP):** The Board may issue Options to acquire Shares under the Employee Share Option Plan to any full or part time employee or director of the Company or subject to, and in accordance with, any necessary ASIC relief being obtained, a casual employee or contractor of the Company (Eligible Participant). Options may be issued by the Board at any time. The Executive Director Options are proposed to be issued under the ESOP.
- (b) **(No Consideration):** The Executive Director Options are not quoted on ASX and will be issued for nil cash consideration.
- (c) **(Conversion):** Each Executive Director Option is exercisable into one ordinary share ranking equally in all respect with the existing issued ordinary shares.
- (d) **(Exercise Price):** The exercise price for the Executive Director Options is zero.
- (e) **(Expiry Date):** The expiry dates for the Executive Director Options are:
- for those Executive Director Options issued as STIs, 30 June 2027; and
 - for those Executive Director Options issued as LTIs, 30 June 2029.
- (f) **(Exercise Restrictions):** Other than as set out in the Company's securities trading policy, the Executive Director Options are not subject to conditions on exercise.
- (g) **(Renounceability):** The recipients of the Executive Director Options may renounce their offer in favour of a nominee.
- (h) **(Lapsing of Executive Director Options):** Unless the Board determines otherwise, an unexercised Executive Director Option will lapse:
- on the Eligible Participant ceasing to be an Eligible Participant as defined in the ESOP;
 - if any condition to the vesting of the Executive Director Options has not been satisfied or is unable to be satisfied; or
 - the expiry date has passed.
- (i) **(Share Restriction Period):** Shares issued on the exercise of the Executive Director Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the Executive Director Options.
- (j) **(Disposal of Options):** Executive Director Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (k) **(Trigger Events):** The Company may permit Executive Director Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (l) **(Participation):** There are no participating rights or entitlements inherent in the Executive Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the Executive Director Options.
- (m) **(Change in exercise price):** An Executive Director Options will not confer a right to a change in exercise price or in the number of underlying ordinary shares over which the Executive Director Option can be exercised.

- (n) **(Reorganisation):** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at that time.
- (o) **(Vesting Criteria):** Vesting of the Executive Director Options is at the discretion of the Board, based on the following vesting criteria:

STIs

- Successful completion of a technical and economic feasibility study on the Paralana Project not later than 31 January 2025.
- Ensure the Company is adequately funded, with any capital raising completed at a premium of not less than 30% to the Company's current share price.
- Successful completion of a data centre study with respect to the Company's Queensland geothermal property.
- Conclusion of a corporate transaction on the Company's geothermal property in Queensland.
- Objectives related to maintaining a minimum market capitalisation.

LTIs

- Successful completion of a definitive feasibility study on the Paralana Project not later than 31 January 2026.
- Objectives related to maintaining a minimum market capitalisation.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 25 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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