



Earth's Energy Limited

ABN 60 149 637 016

Half-Year Report 31 December 2024

Table of Contents

Corporate Directory.....	1
Directors' Report.....	2
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position.....	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the consolidated interim financial statements	12
Directors' Declaration.....	17
Independent Auditor's Review Report	18

Corporate Directory

Directors

Mr Grant Davey – Executive Chairman
Mr David Wheeler – Non-Executive Director
Mr Glenn Whiddon – Non-Executive Director

Chief Executive Officer

Mr Josh Puckridge

Company Secretary

Mr Stuart McKenzie

Registered Office

Level 20
140 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9200 3425

Fax: +61 8 9200 4961

Securities Exchange Listing

Earth's Energy Limited shares are listed on the Australian Securities Exchange

ASX Code

EE1 – Fully paid Ordinary Shares

Share Registry

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000
Email: hello@automicgroup.com.au
Telephone: +61 1300 288 664

Auditors

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Website

<https://ee1.com.au>

Forward Looking Statements

This Report contains certain forward-looking statements. Often, but not always, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the geothermal industry and/or resources exploration companies. Any such forward-looking statements, opinions and estimates in this Report (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. Neither Earths Energy nor any of its directors, officers, agents, consultants, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions, forward looking statements and conclusions contained in this Report.

Directors' Report

The Directors of Earth's Energy Limited (the "**Company**") and its subsidiaries (the "**Group**") present their report for the six months ended 31 December 2024.

Directors

The names of the Company's Directors in office during the six months ended 31 December 2024 and until the date of this report, unless otherwise indicated, are set out below:

Mr Grant Davey, Executive Chairman
Mr David Wheeler, Non-Executive Director
Mr Glenn Whiddon, Non-Executive Director (Appointed 11 November 2024)
Mr Chris Bath, Executive Director (resigned 26 November 2024)

Operating and Financial Review

Overview

The Company owns 84% of Volt Geothermal Pty Ltd ("**Volt**") and Within Energy Pty Ltd ("**Within**") which hold geothermal assets in South Australia and Queensland.

Geothermal Energy's Role in a Balanced Renewable Mix

Geothermal energy, with its ability to provide consistent and reliable baseload power, stands out as a significant and sustainable source of renewable energy that can help 'plug the gap' in our energy mix. Unlike variable renewable sources such as wind and solar, geothermal power is not subject to weather conditions or daily fluctuations, instead providing electricity around the clock. This characteristic is particularly valuable for ensuring the stability of the power grid and for providing a steady supply of energy to meet the base level of demand, replacing other base load power such as coal fired generation.

Geothermal energy is well established globally

- Geothermal energy has been produced for over 100 years and geothermal power plants have been installed in over 30 countries
- As of January 2024, global geothermal power generation capacity stood at 16,335 MWe with 208 MWe capacity installed during 2023¹
- Over 400 plants world wide, averaging a nameplate capacity size of approximately 40MWe each

The Company holds Australia's most advanced geothermal projects located in South Australia and Queensland, each with significant development potential.

South Australia

The Company's South Australian assets have been defined into two project areas:

1. Paralana: Located 300 km to the northeast of Port Augusta and approximately 245km east-southeast to Broken Hill, New South Wales.
2. Flinders West: Extending from 45 km northwest of Port Augusta to Olympic Dam.

The Company appointed GLJ Ltd (**GLJ**) to conduct a Techno-Economic Feasibility Study (**TEFS**) of the Company's South Australian projects. GLJ is a globally recognised energy leader, specialising in geothermal, carbon capture, utilisation, and storage (**CCUS**) assurance and advisory and were appointed in July 2024.

¹ <https://www.thinkgeoenergy.com/thinkgeoenergys-top-10-geothermal-countries-2023-power-generation-capacity/>

The TEFS includes a detailed analysis of various geothermal extraction technologies, reservoir simulations, cost estimation for well design and surface facilities, and economic models.

The Company also engaged specialist consultant, Resources WA, to prepare an initial assessment of offtake alternatives for electricity for the Company's South Australian projects. The report from Resources WA confirms that Flinders West is strategically located near key substations and high-voltage transmission networks. Current connections availability is up to 70MW at the Flinders West project, with the South Australian connection process confirmed in the report as being low cost and supportive of speedy development timeframes.

Proximity to substations such as Mount Gunson and Davenport reduces the distance electricity must travel to reach the grid, thereby lowering connection costs and improving the economic feasibility of the projects.

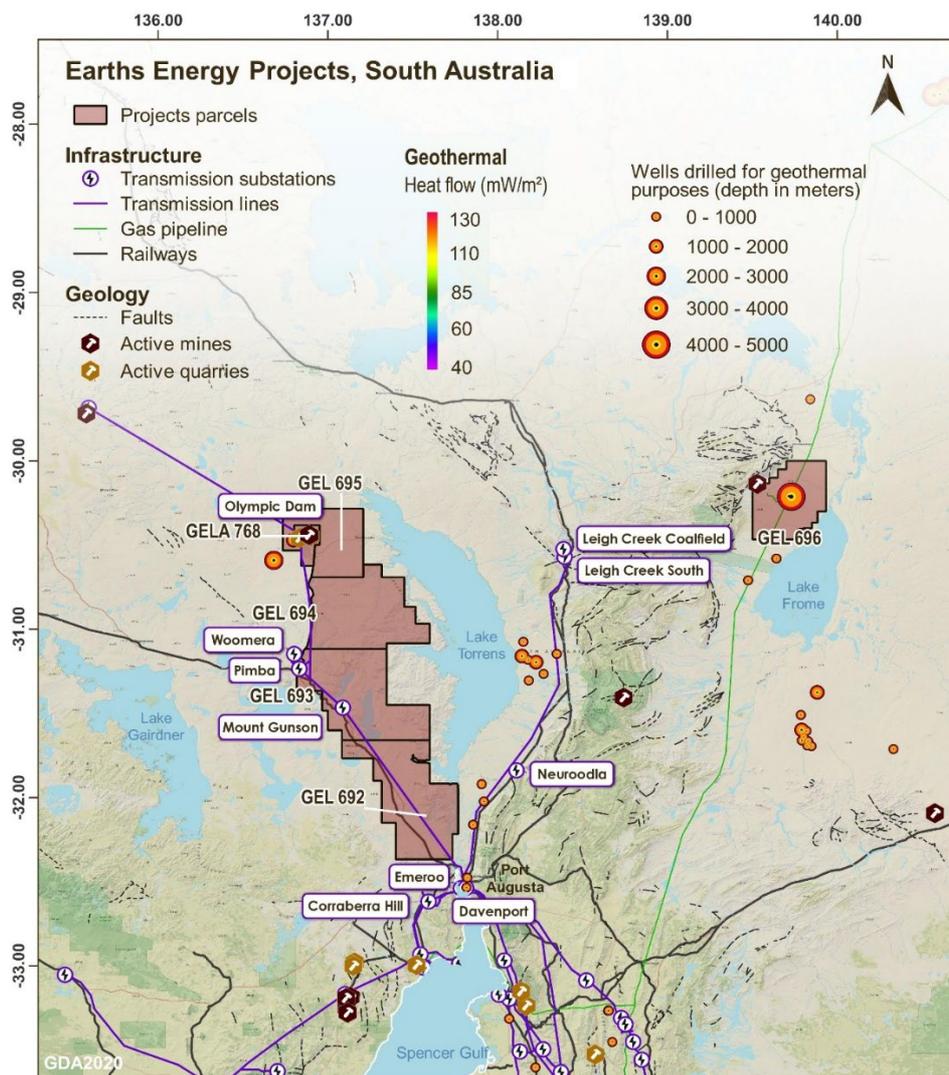


Figure 1 South Australian projects

Paralana

The Paralana Project is a well-developed geothermal project with significant drilled and proven heat and pressure. Enhanced Geothermal System ("EGS") engineering and methods were not as advanced as exists today and, as such, the Company can quickly reassess and establish the potential of Paralana as a modern EGS project.

Paralana 2 was drilled (in 2011) vertically and stimulated conventionally to achieve self-flow of 6 l/s and up to 20 l/s during injection. Using a horizontal well pair development concept similar to that pioneered in Nevada at an EGS project more recently, there is potential to increase these rates significantly.

A temperature of 176°C was measured at a depth of 3,672m. Overpressures of approximately 3,300 psi in geothermal brines were found at depths between 3,670m and 3,864m.

In January 2011, the well was perforated over the interval 3,679m to 3,685m and a diagnostic fracture injectivity test was run. After stimulation, the measured well head pressure was 3,940 psi indicating that the injectivity test had successfully connected with over-pressured reservoir fluids. A larger stimulation was conducted in July 2011. 3.1 ML of fluid was injected over a five-day period. Initial injection rates were only 2 to 4 l/s (1-2 bpm) but increased to 20 l/s (10 bpm) after the injection of several acid stages. More than 10,000 microseismic events were recorded, with a complex distribution. The stimulated zone extends to the northeast and east of the Paralana 2 well by up to 900m with depths between 3,500m and 4,000m.

Work completed with GLJ has confirmed that Paralana is well-suited for development as a modern Next-Generation EGS project, with the necessary geothermal gradient, permeability, and in-situ stress regimes. Next-Generation EGS projects are attracting significant global interest and investment, particularly as projects in Nevada and Utah (USA) come online, demonstrating their potential to generate more geothermal power in more locations than ever before.

Flinders West

Flinders West is a promising geothermal site, drilled to 1,934m with a bottomhole temperature of 85°C and a thermal gradient of 43°C per km of depth. It offers excellent grid access and potential for EGS and carbon capture. Analogous US projects confirm its economic potential, with future plans for subsurface exploration and leveraging next-generation engineering potentially beyond EGS and AGS (Advanced Geothermal Systems).

Flinders West contains Blanche 1, a geothermal well which was drilled in 2005.

Blanche 1 reached a terminal depth of 1,934m below ground level and reported the following:

- 718m sedimentary rock cover,
- Geothermal gradient estimated to 43°C per km of depth,
- Underlying the sedimentary rock is the crystalline basement composed of fractured granitic rocks (Gawler Craton, 1,217m thick), geothermal gradient estimated to 30°C per km, and
- Measured maximum downhole temperature was 85.3°C at 1,934m.

The exploratory surveys and drilling completed to date across the northern GELs 695 and 768 suggest the potential for an EGS project. The extrapolated depth to 150°C (necessary for power generation) is approximately 3.5 km, suggesting some potential for an engineered geothermal system project using stimulated horizontal well pairs as pioneered by a number of geothermal developers in Nevada, USA. However, these Nevada wells are ~2.5 km and ~175°C, as a result, additional work will be needed to demonstrate viable economics for an EGS project in the Flinders West Corridor.

The Flinders West Corridor offers several potential co-located opportunities for on-site end-user off-take partners, particularly in areas of the project closest to Roxby Downs and Olympic Dam.

Queensland

In Queensland, Earth's Energy has one granted geothermal exploration permit and three blocks under application. EPG2026, located near Brisbane metro, provides access to substations and regional power networks supplying >75% of Queensland's population (subject to regulatory approvals). The tenements under application are located near the Gold Coast (EPG 2036) and major industrial activity in the Bowen and Surat Basin mining and coal seam gas areas (EPG 2031 and EPG 2034), with similar grid access advantages to EPG 2026.

The Company has embarked on completing an internal scoping study to assess the viability of constructing geothermally powered data centres at its strategically located Queensland projects (**Study**). The Study aims to capitalise on the unique geothermal resources available at these sites, combined with proximity to major population centres, to support the growing demand for sustainable and cost-effective data centre infrastructure.

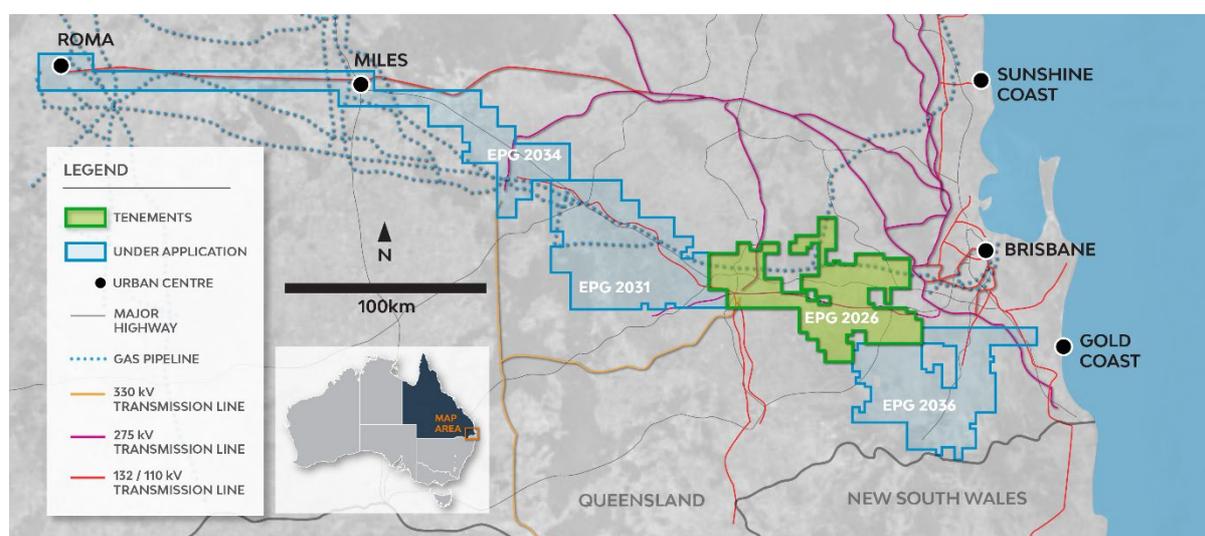


Figure 2 Queensland projects

Financial Results

For the six months ended 31 December 2024, the Group incurred a net loss of \$708,508 (31 December 2023: \$711,467). The net loss attributable to the subsidiaries and the non-controlling interests amounted to \$10,387 (31 December 2023: \$Nil).

Financial Position

At 31 December 2024, the Group's cash and cash equivalents amounted to \$3,902,320 (30 June 2024: \$4,903,233), including term deposits of \$3,500,000 and the net assets amounted to \$9,687,358 (30 June 2024 \$10,263,760).

Likely Developments

The Group will continue to pursue its strategy of exploring early-stage geothermal targets and developing geothermal resources.

Events occurring after the reporting date

At the date of this report there are no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group;
- or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

Auditor's independence declaration

The auditor's independence declaration as required pursuant to section 307C of the Corporations Act 2001 is set out on page 7.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be "Grant Davey".

Grant Davey
Executive Chairman

7 March 2025
Perth



**Shape the future
with confidence**

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

As lead auditor for the review of the half-year financial report of Earth's Energy Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Earth's Energy Limited and the entities it controlled during the financial period.

A stylized, handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Pierre Dreyer'.

Pierre Dreyer
Partner
7 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the six months ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Interest income		92,115	2,944
Total income		92,115	2,944
Corporate and administrative expenses	5	(441,816)	(130,610)
Consultancy fees, including directors' fees	5	(222,481)	(96,000)
Share-based payments expense		(132,106)	-
Finance costs – interest expense on loan payable		(4,220)	(941)
ASX re-compliance costs		-	(486,860)
Loss before tax		(708,508)	(711,467)
Tax expense		-	-
Net loss for the period		(708,508)	(711,467)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(708,508)	(711,467)
Net loss and other comprehensive loss attributable to:			
Members of parent		(698,121)	(711,467)
Non-controlling interests		(10,387)	-
		(708,508)	(711,467)
Loss per share			
Basic and diluted loss per share (cents per share)		(0.09)	(0.33)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated interim financial statements.

Consolidated Statement of Financial Position As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	3,902,320	4,903,233
Other receivables		93,020	114,418
Total Current Assets		3,995,340	5,017,651
Non-current Assets			
Security deposits		103,335	-
Exploration & evaluation assets	7	5,893,162	5,603,505
Total Non-current Assets		5,996,497	5,603,505
TOTAL ASSETS		9,991,837	10,621,156
LIABILITIES			
Current Liabilities			
Trade and other payables	8	(293,710)	(355,858)
Provision for annual leave		(10,769)	(1,538)
Total Current Liabilities		(304,479)	(357,396)
TOTAL LIABILITIES		(304,479)	(357,396)
NET ASSETS		9,687,358	10,263,760
EQUITY			
Contributed equity	9	21,869,049	21,869,049
Reserves	10	331,860	199,754
Accumulated losses		(13,348,756)	(12,650,635)
Equity attributable to equity holders of the Company		8,852,153	9,418,168
Non-controlling interests	10	835,205	845,592
TOTAL EQUITY		9,687,358	10,263,760

The consolidated statement of financial position should be read in conjunction with the notes to the consolidated interim financial statements.

Consolidated Statement of Changes in Equity For the six months ended 31 December 2024

	Issued Capital	Share-based Payments Reserve	Accumulated Losses	Non- controlling Interests	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	21,869,049	199,754	(12,650,635)	845,592	10,263,760
Total comprehensive loss for the year					
Net loss for the period	-	-	(698,121)	(10,387)	(708,508)
Total comprehensive loss for the period	-	-	(698,121)	(10,387)	(708,508)
Transaction with owners in their capacity as owners:					
Share-based payments to key management personnel and consultants	-	132,106	-	-	132,106
Balance at 31 December 2024	21,869,049	331,860	(13,348,756)	835,205	9,687,358
Balance at 1 July 2023	11,034,280	-	(11,250,491)	-	(216,211)
Total comprehensive loss for the year					
Net loss for the period	-	-	(711,467)	-	(711,467)
Total comprehensive loss for the period	-	-	(711,467)	-	(711,467)
Transactions with owners in their capacity as owners:					
Issuance of shares from initial capital offer	850,000	-	-	-	850,000
Issuance of shares from capital raising (note 9)	6,000,000	-	-	-	6,000,000
Issuance of shares from Acquisitions (note 9)	4,407,207	-	-	852,961	5,260,168
Share issue costs on Acquisitions	(335,800)	-	-	-	(335,800)
Share-based payments to lead manager	(147,943)	147,943	-	-	-
Balance at 31 December 2023	21,807,744	147,973	(11,961,958)	852,961	10,846,690

The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated interim financial statements.

Consolidated Statement of Cash Flows For the six months ended 31 December 2024

	31 December 2024	31 December 2023
Notes	\$	\$
Cash flows used in operating activities		
Payments to suppliers and employees	(828,443)	(821,726)
Interest paid	-	(941)
Interest received	94,237	2,944
Net cash used in operating activities	(734,206)	(819,723)
Cash flows used in investing activities		
Payments of security deposit	(73,839)	-
Payments for exploration and evaluation assets	(192,868)	-
Net cash used in investing activities	(266,707)	-
Cash flows used in financing activities		
Repayment of borrowing	-	(10,790)
Proceeds from the issue of ordinary shares	-	850,000
Share subscriptions received	-	6,000,000
Net cash from financing activities	-	6,839,210
Net (decrease)/increase in cash and cash equivalents	(1,000,913)	6,019,487
Cash and cash equivalents at beginning of period	4,903,233	4,877
Cash and cash equivalents at end of period	6	6,024,364

The consolidated statement of cash flows should be read in conjunction with the notes to the consolidated interim financial statements.

Notes to the consolidated interim financial statements

1. Corporate Information

The consolidated interim financial statements of Earth's Energy Limited (the "Company" or "EE1") and its subsidiaries (the "Group") were authorised for issue in accordance with a resolution of the directors on 7 March 2025. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX").

The registered office is located at Level 20, 140 St Georges Terrace Perth, Western Australia.

The nature of the operations and principal activities of the Group are described in the Directors Report.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The consolidated interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. It is intended to provide users with an update on the latest annual financial statements of the Company and as such they do not include full disclosures of the type normally included in the annual report. It is recommended that they be read in conjunction with the 2024 Annual Report and any public announcements made by the Company during the six months ended 31 December 2024 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The consolidated interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with the accounting policies adopted in the 2024 Annual Report and the comparative interim period and have been consistently applied by the Company except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2024. The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to their operations and effective for the current half-year. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the period.

(b) Going concern

For the six months ended 31 December 2024, the Group made a loss of \$708,508 (31 December 2023: \$711,467) and the operating cash outflows amounted to \$734,206 (31 December 2023: \$819,723). At 31 December 2024, the Group's cash and cash equivalents amounted to \$3,902,320 (30 June 2024: \$4,903,233) and net current assets amounted to \$3,690,861 (30 June 2024: \$4,660,255).

The consolidated interim financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has been focused on assessing and acquiring new business opportunities and assets, specifically in the renewable energy sectors.

The Group prepared a cash flow forecast for the next 12 months from the date of authorisation of these consolidated interim financial statements. The cash flow forecast supports that Group has sufficient funds to finance the Projects' work programme and for working capital purposes. Therefore, the Directors believe that it is reasonable for the Group to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the consolidated interim financial statements.

3. Critical Accounting Estimates & Judgements

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2024.

4. Segment reporting

For the six months ended 31 December 2024 the Group operated in one business segment located in Australia, being geothermal exploration. For the six months ended 31 December 2023, there were no business segments.

5. Expenses

	31 December 2024	31 December 2023
	\$	\$
<i>Corporate and administrative expenses</i>		
Accounting and audit fees	48,125	38,418
Occupancy	8,285	-
Compliance costs	36,058	45,738
Insurance expenses	19,643	8,371
Investor relations costs	123,111	18,659
Travel and accommodation expenses	7,539	6,206
Other expenses	199,055	13,218
	<u>441,816</u>	<u>130,610</u>
<i>Consultancy fees, including directors' fees</i>		
Directors' consulting fees	93,250	96,000
Salaries and wages	129,231	-
	<u>222,481</u>	<u>96,000</u>

6. Cash and Cash Equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash at banks	402,320	903,233
Term deposits	3,500,000	4,000,000
	<u>3,902,320</u>	<u>4,903,233</u>

As at 31 December 2024, the term deposits have maturity dates of one to three months.

7. Exploration & Evaluation Assets

	31 December 2024	30 June 2024
	\$	\$
Volt geothermal exploration project	3,055,033	2,799,809
Within geothermal exploration project	2,838,129	2,803,696
	<u>5,893,162</u>	<u>5,603,505</u>

Movement of exploration & evaluation assets

At 1 July	5,603,505	-
Additions	289,657	270,932
Acquired at Acquisitions in December 2023	-	5,332,573
Closing balance	<u>5,893,162</u>	<u>5,603,505</u>

8. Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
Trade creditors	215,875	217,316
Accrued expenses	58,088	67,428
Other payables	19,747	71,114
	<u>293,710</u>	<u>355,858</u>

9. Contributed Equity

	31 December 2024	30 June 2024
	\$	\$
Issued capital		
750,324,547 fully paid ordinary shares (30 June 2024: 750,324,547)	<u>21,869,049</u>	<u>21,869,049</u>

Movement in issued capital

		Number	\$
1 July 2023	Opening balance	187,464,218	11,034,280
7 July 2023	Issuance of shares for capital raising	42,500,000	850,000
28 December 2023	Shares issue at December Acquisitions	220,360,329	4,407,207
28 December 2023	Capital raising share issue	300,000,000	6,000,000
28 December 2023	Capital raising costs	-	(422,438)
Closing balance at 31 December 2024 and 30 June 2024		<u>750,324,547</u>	<u>21,869,049</u>

10. Reserves and Non-controlling Interests

(a) Share-based payments reserve

	31 December 2024	30 June 2024
	\$	\$
Opening balance	199,754	-
Share-based payments - key management personnel & consultants	132,106	51,811
Share-based payments - lead managers	-	147,943
Closing balance	<u>331,860</u>	<u>199,754</u>

(b) Non-controlling interests

	31 December 2024	30 June 2024
	\$	\$
Opening balance	845,592	-
Movement during the period/year	(10,387)	852,961
At December 2023 Acquisitions	-	(7,369)
Closing balance	<u>835,205</u>	<u>845,592</u>

11. Dividends Paid or Provided for on Ordinary Shares

No dividend has been paid or provided for during the period (31 December 2023: nil).

12. Loss Per Share

The following reflects the loss and share data used in the calculations of basic and diluted loss per share:

	31 December 2024	31 December 2023
	\$	\$
Net loss for the period	(698,121)	(711,467)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculating basic and dilutive loss per share	750,324,547	213,820,615
Basic and diluted loss per share (cents per share)	<u>(0.09)</u>	<u>(0.33)</u>

13. Share based payments

Recognised share-based payments expense

The expense recognised for services received during the period is shown in the table below:

	31 December 2024	31 December 2023
	\$	\$
Expense arising from equity-settled share-based payments	132,106	-

Below are the options granted to key management personnel during the period.

Options Number	Grant date	Expiry date	Exercise Price	Spot Price at Grant Date	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
11,509,000 ¹	Various	30/06/2027	\$0.00	\$0.016	Nil	3.98%	\$0.016
14,728,000 ²	Various	04/06/2029	\$0.00	\$0.016	Nil	3.98%	\$0.016
3,600,000 ¹	27/11/2024	30/06/2027	\$0.00	\$0.014	Nil	3.98%	\$0.014
5,400,000 ²	27/11/2024	30/06/2029	\$0.00	\$0.014	Nil	3.98%	\$0.014

The pre-determined performance conditions relating to the above options include:

¹ Short-term Options – Key management personnel and consultants

- Completion of technical feasibility study and public announcement of key results to ASX before the end of January 2025 (10%)
- Capital raise of \$1,000,000 (10%)
- Maintain a market capitalisation of \$18.5 million for 15 consecutive days (VWAP) from October 2024 to end of March 2025 (70%)
- Completion of Queensland data centre study before 30 June 2025 (5%)
- Merger and acquisition or joint venture agreement formation before 30 June 2025 (5%).

² Long-term Options – Key management personnel and consultants

- Completion of feasibility study, published before end of calendar year 2026 (30%)
- Maintain a market capitalisation of \$50 million for 15 consecutive days (VWAP) from 1 April 2025 to 1 April 2026 (70%).

14. Events Subsequent to Reporting Date

At the date of this report there are no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

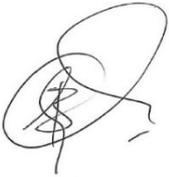
- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group;
- or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

Directors' Declaration

In accordance with a resolution of the directors of Earth's Energy Limited, I state that in the opinion of the directors:

- (a) the interim financial statements and notes to the financial statements of the Company are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six months ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Grant Davey
Executive Chairman
7 March 2025
Perth



**Shape the future
with confidence**

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the members of Earth's Energy Limited

Conclusion

We have reviewed the accompanying half-year financial report of Earth's Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'P. Dreyer', written in a cursive style.

Pierre Dreyer
Partner
Perth
7 March 2025