

## EE1 restructures management team to drive commercialisation of geothermal projects

Earths Energy Limited (ASX: EE1) (**Company**) is pleased to announce the appointment of Josh Puckridge as the Company's Chief Executive Officer. Mr Puckridge will commence with the Company on 3 June 2024.

Mr Puckridge has spent the last two years working at the forefront of the Australian geothermal industry as a founder and managing director of Steam Resources Limited (**Steam Resources**), assembling one of the largest geothermal exploration and development portfolios in the world.

At Steam Resources, Mr Puckridge has focused specifically on identifying engineering solutions and technologies, such as Enhanced Geothermal Systems and Supercritical CO<sub>2</sub> plant designs, which are optimally suited to commercially maximising Australia's extensive geothermal resources.

### HIGHLIGHTS

- **The restructure of the management team includes**
  - Appointment of Josh Puckridge as CEO
  - Matt Kay to step down as Managing Director
  - Trey Meckel to step down as Head of Subsurface
- **EE1 will further accelerate its strategy of pursuing multiple modern geothermal technologies to create maximum value from its portfolio of geothermal assets**
- **Next-generation geothermal technologies are the key to unlocking Australia's vast untapped geothermal potential**
- **Government and investor support globally continues to build for geothermal as a low cost, low emissions form of baseload power**
- **EE1 is well positioned to benefit from these technological and commercial advancements, through its ongoing work with Baker Hughes and the appointment of Josh and his Australian focused experience with Steam Resources**

**CEO Josh Puckridge commented:** *"I view EE1 as strongly positioned to lead Australia in advancing the nation's geothermal energy production via new technologies and practices that have been refined around the world over the last 10 years."*

**Chairman, Mr. Grant Davey, commented** *"We are delighted to have Josh as a part of our team. Josh brings extensive experience in the geothermal industry and a depth of knowledge of the commercialisation of geothermal assets that will be central to realising the value of our geothermal properties. He will lead the exploration and development of the Company's projects with a renewed approach and focus."*



## Biography and key terms of employment

Mr. Puckridge is a corporate finance executive and experienced company director of ASX listed companies, including formerly serving as the CEO and Executive Director of Discovery Resources Limited, a Namibian REE exploration company. Mr. Puckridge previously worked for a global funds manager (Fleming Asset Management), managing in excess of \$US1.4bn.

Mr Puckridge has been CEO of Steam Resources since its incorporation in 2021. Steam Resources is an Australian renewable-energy exploration and development company focused on identifying and developing large scale commercial power production of +100Mwe and holds the world's largest portfolio of highly prospective geothermal exploration sites. Mr Puckridge forged Steam Resources' US and European partnerships that have been key factors in its growth.

A summary of the material terms of Mr Puckridge's Executive Service Agreement (**ESA**) is provided below.

1. A base salary of \$240,000 per annum exclusive of superannuation. Superannuation contributions are payable in accordance with legislated minimum requirements.
2. A total of 11,256,000 zero-exercise price options, with an expiry date that is three years from the date on which the options are issued, in three tranches, as follows:
  - a. 2,814,000 Options shall vest if, based on the Shares on issued at the date of the ESA, the Company has a market capitalisation above \$40m (based on for 15 consecutive trading days and the executive is engaged by the Company under a services agreement;
  - b. 3,752,000 Options shall vest if, based on the Shares on issued at the date of the ESA, the Company has a market capitalisation above \$60m for 15 consecutive trading days and the executive is engaged by the Company under a services agreement; and
  - c. 4,690,000 Options shall vest if, based on the Shares on issued at the date of the ESA, the Company has a market capitalisation above \$80m for 15 consecutive trading days and the executive is engaged by the Company under a services agreement.
3. Short-term and long-term incentives
  - a. Eligible to participate in the Company's short-term incentive scheme (**STIS**) at the discretion of the Board. Any award under the STIS will be subject to achievement of performance hurdles and other terms as determined by the Board.
  - b. Eligible to participate in the Company's long-term incentive scheme (**LTIS**) at the discretion of the Board. Any award under the LTIS will be subject to achievement of performance hurdles and other terms as determined by the Board.
4. Termination provisions – Mr Puckridge and the Company may terminate the engagement at any time by giving two months' notice.



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

## **ENDS**

To learn more about the Company, please visit [www.ee1.com.au](http://www.ee1.com.au), or contact:

Grant Davey

Chairman

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### **About Earths Energy**

Earths Energy holds an 84% interest in Volt Geothermal Pty Ltd ("Volt") and Within Energy Pty Ltd ("Within"), who hold geothermal projects in South Australia and Queensland, respectively (collectively the "Projects"). The Projects comprise prospective geothermal exploration licences, surrounded by key existing infrastructure for electricity generation, including powerlines and sub power stations. The Company plans to focus on systematically exploring early-stage geothermal targets and developing geothermal resources at the Projects. This will involve a fit-for-purpose exploration programme analysing subsurface geology to identify thermal resource potential at different well depths, undertaking preliminary survey and resource assessments based on offset well data, exploration location definition and exploration drilling. This will determine priority targets for exploration drilling for geothermal resources.

### **Board & Management**

**Grant Davey**  
Executive Director

**Josh Puckridge**  
Chief Executive  
Officer

**Chris Bath**  
Director and Chief  
Financial Officer

**David Wheeler**  
Non-Executive  
Director