

EE1's geothermal energy strategy aligned with renewed Government clean energy initiatives

Earths Energy (ASX:EE1) (Earths Energy, EE1 or the Company) is pleased to note recent significant government initiatives and policy updates that align with the Company's strategic vision for growth of the renewable energy sector. Geothermal Energy has strong potential to provide vital support to Australia's clean energy transition, as it is an emission free 24/7 baseload power.

HIGHLIGHTS

- **Queensland brings forward renewable energy targets in updated climate action plan and legislation¹**
 - Queensland has now set ambitious targets of a 75% emissions reduction by 2035 and net zero by 2050. Renewable energy targets to support this are 50% by 2030, 70% by 2032, and 80% by 2035 (from ~35% currently).
 - The "Clean Economy Jobs Act 2024" was recently passed, enshrining these targets into law.
 - The Queensland Government has outlined its strategy in the "2035 Clean Economy Pathway", signalling governmental support for renewable energy projects.
- **South Australia recently accelerated renewable targets by three years²**
 - South Australia's new target for 100% renewable electricity is 2027 (from ~70% currently).
 - The State's mining industry participants are actively procuring energy from new renewable investments.

Managing Director Matt Kay commented: "The recent legislation introduced in Queensland and South Australia, combined with the federal Government's push for a greener economy, support the development of additional renewable energy. With a substantial landholding of geothermal assets, Earths Energy is uniquely positioned to provide 24/7 base load, emission free energy, unlike most other renewable energy sources.

Our proactive approach in securing strategic geothermal licenses places us at the forefront of this transition. The commitments to renewable energy from both state and federal governments bodes well for companies like ours, which is playing a leading role in the development of geothermal energy in Australia."

¹ <https://www.energyandclimate.qld.gov.au/climate/action-plan#:~:text=Emissions%20reduction%3A,net%20zero%20emissions%20by%202050.>

² <https://www.premier.sa.gov.au/media-releases/news-items/new-target-for-renewables>



Queensland's climate action and legislative support

The Queensland State Government has taken a step forward in its climate action strategy, surpassing its previous 2030 emission reduction target with a 35% reduction from 2005 levels as of the latest reports.

The State Government has also committed to a 75% reduction in emissions by 2035 and to achieving net zero by 2050. These targets are supported by aggressive renewable energy goals, including 50% by 2030, 70% by 2032, and 80% by 2035.

The "Clean Economy Jobs Act 2024", which was passed in April 2024 and solidifies these commitments into law, is a cornerstone of Queensland's "2035 Clean Economy Pathway". The Clean Energy Pathway sets out a vision for transitioning to a reliable renewable energy system, underpinned by substantial government backing and incentivising investment in green energy projects.

In Queensland, Earths Energy has one granted geothermal exploration permit, EPG 2026, which is located near Brisbane and proximate to substations and regional power networks. Additionally, the Company has three blocks under application that are located near the Gold Coast and major industrial activity in the Bowen and Surat Basin mining and coal seam gas areas. See Figure 1.

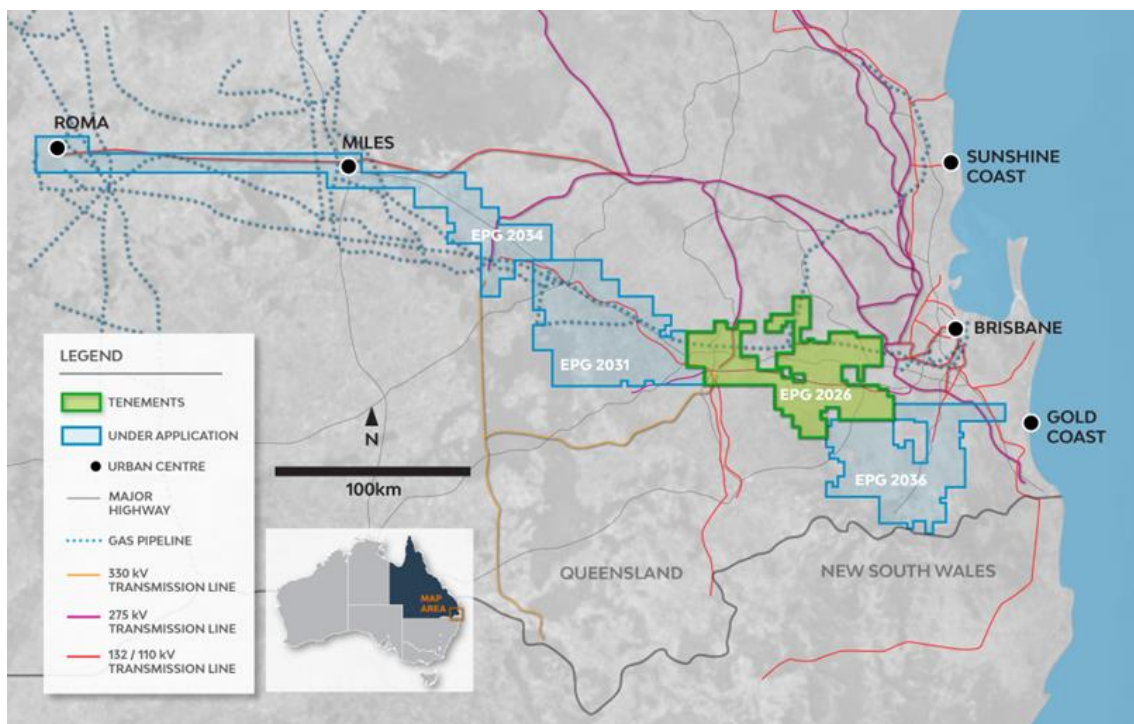


Figure 1 – Queensland geothermal exploration licences and applications



South Australia's renewable energy target brought forward

South Australia has brought forward its target for achieving 100% renewable electricity generation to 2027 (previously 2030), up from ~70% currently³. This move stems from the State Government's Hydrogen Jobs Plan and the recently enacted Hydrogen and Renewable Energy Act, both of which form the framework of the State Prosperity Project, expected to support substantial new investment in the renewable sector.

The State Government sees its legislation as unlocking the potential for mining, processing, and manufacturing to produce carbon-neutral goods, with miners in the State already committing to procure energy supply from new renewable investments.

Earth Energy's geothermal assets in South Australia cover 12,035 km² in prime locations (See Figure 2). These blocks are strategically situated along major transmission lines and adjacent to large-scale mining operations such as Olympic Dam and Carrapateena and Four Mile / Beverly, all major consumers of energy in South Australia.

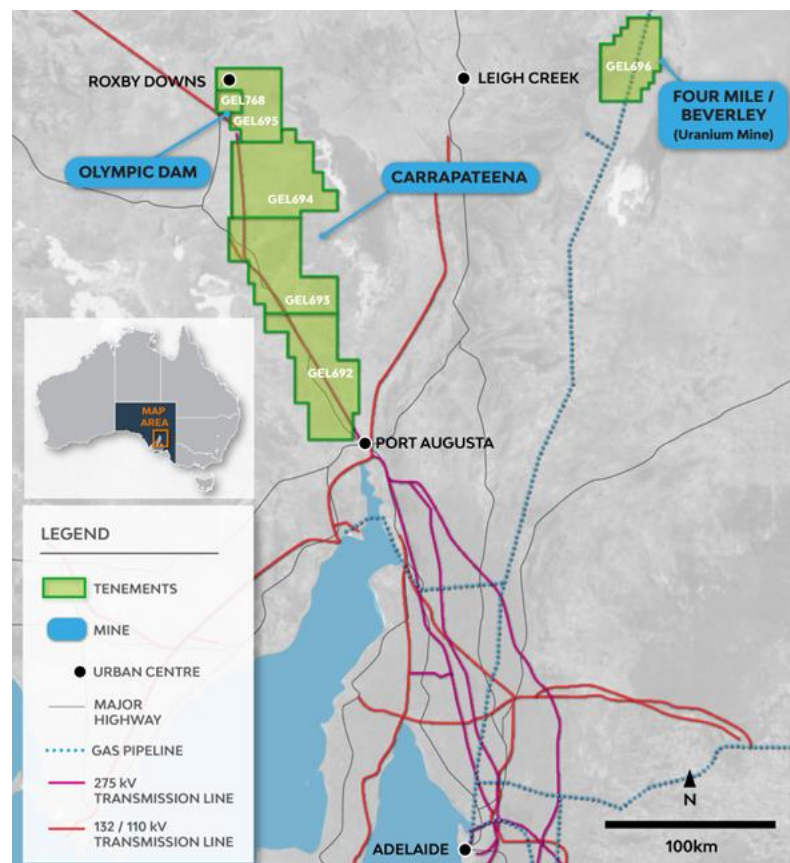


Figure 2 – South Australian geothermal exploration licences (EE1 attributable: 84%)

Earth's Energy will continue to work closely with its technology partner Baker Hughes and the state and federal governments on the development of its geothermal asset portfolio, to deliver a new source of 24/7 base-load renewable power.

³ <https://opennem.org.au/energy/sa1/?range=1y&interval=1w&view=discrete-time>



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

ENDS

To learn more about the Company, please visit www.ee1.com.au, or contact:

Matt Kay
Managing Director
mattk@ee1.com.au

Aiden Bradley
NWR Communications
aiden@nwrcommunications.com.au

About Earths Energy

Earths Energy has entered into binding Sale Agreements to acquire 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 of 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

Matt Kay
Managing Director

Chris Bath
Director and Chief
Financial Officer

David Wheeler
Non-Executive
Director

Dr Lawrence Meckel
Head of Subsurface