

Appendix 3G

Notification of issue, conversion or payment up of unquoted equity +securities

Note: this form is also used to notify ASX where quoted options have been exercised or other quoted convertible securities have been converted and the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX.

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Earths Energy Limited (was Cradle Resources Limited)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 149 637 016
1.3	*ASX issuer code	EE1 (was CXX)
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.5	*Date of this announcement	4 January 2024

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different events involving unquoted securities, please complete a separate Appendix 3G for each event.</i></p>	<p><input checked="" type="checkbox"/> +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> +Securities issued under a +dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX</p> <p><input type="checkbox"/> Unquoted options that have been exercised or other unquoted +convertible securities that have been converted</p> <p><input type="checkbox"/> Quoted options that have been exercised or other quoted +convertible securities that have been converted where the +securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Unquoted partly paid +securities upon which a call or instalment has been paid</p> <p><input type="checkbox"/> +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends</p> <p><input checked="" type="checkbox"/> +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please explain the circumstances here:</i></p> <p>Note:</p> <ol style="list-style-type: none"> 1. All issued pursuant to a Prospectus dated 8/11/2023, after shareholder approval at EGM held 5/12/2023 2. Employee incentive scheme options as also noted in the Appendix 3B
2.1a	<p>*Date the +securities the subject of this notification were issued</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	2/1/2024
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities the subject of this notification</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX."</i></p>	2/1/2024

2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".</i></p>	No												
2.2e.1	<p>Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	24,000,000 Director options @ \$0.00, expiring 1/1/2029 (with vesting conditions)												
2.2e.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	https://announcements.asx.com.au/asxpdf/20231103/pdf/05wyc04453mrsn.pdf - see page 96+												
2.2e.3	<p>*Were any of the +securities issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".</i></p>	Yes												
2.2e.3.a	<p>*Provide details of the KMP or +associates being issued +securities.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX" and your response to Q2.2e.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="336 1722 1362 1912"> <thead> <tr> <th>Name of KMP</th> <th>Name of registered holder</th> <th>Number of +securities</th> </tr> </thead> <tbody> <tr> <td>Grant Davey</td> <td>Davey Holdings (Aus) Pty Ltd</td> <td>10,000,000</td> </tr> <tr> <td>Chris Bath</td> <td>Chivington Pty Ltd</td> <td>10,000,000</td> </tr> <tr> <td>David Wheeler</td> <td>Pathways Corp Investments Pty Ltd</td> <td>4,000,000</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Grant Davey	Davey Holdings (Aus) Pty Ltd	10,000,000	Chris Bath	Chivington Pty Ltd	10,000,000	David Wheeler	Pathways Corp Investments Pty Ltd	4,000,000
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2.2f.1	<p>*Were the +securities issued for a cash consideration?</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	No, none of the securities described in this form were issued for cash
2.2f.1.c	<p>Please describe the consideration provided for the +securities</p> <p><i>Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "No".</i></p>	Incentive options under the Company's ESOP, and as described in 2.2f.2 below
2.2f.2	<p>*The purpose(s) for which the entity issued the +securities was:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input checked="" type="checkbox"/> To pay for services rendered [provide details below]</p> <p>Lead Manager Options issued to the Lead Manager to the capital raising under the Prospectus dated 8/11/2023</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>Director and Management Options as incentives</p> <p>Placement Options free attaching to placement shares issued in July 2023 (see https://announcements.asx.com.au/asxpdf/20230707/pdf/05rf2zvvhkf71v2.pdf)</p>
2.3a	<p>*This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:</p> <p><i>Answer this question if your response to Q2.1 is anything other than "Unquoted options that have been exercised or other unquoted convertible securities that have been converted", "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX" or "Unquoted partly paid securities upon which a call or instalment has been paid".</i></p>	<p><input type="checkbox"/> has an existing ASX security code ("existing class")</p> <p><input checked="" type="checkbox"/> does not have an existing ASX security code ("new class")</p>

**Part 3A – number and type of +securities the subject of this notification
(existing or new class) where issue has previously been
notified to ASX in an Appendix 3B**

Answer the questions in this Part if your response to Q2.1 is “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX”.

Question No.	Question	Answer
3A.1	*ASX security code & description	Code to be allocated by ASX
3A.2	*Number of +securities issued/paid up	42,500,000 Placement options @ \$0.05, expiring 1/1/2027 5,000,000 Lead Manager options @ \$0.02 expiring 1/1/2027 5,000,000 Lead Manager options @ \$0.04 expiring 1/1/2027 5,000,000 Lead Manager options @ \$0.06 expiring 1/1/2027 11,018,016 Class A Management Options @ \$0,00, expiring 1/1/2027 (with vesting conditions) 8,000,000 Tier 1 Class B Management Options @ \$0.05, expiring 1/1/2027 (with vesting conditions) 8,000,000 Tier 2 Class B Management Options @ \$0.10, expiring 1/1/2028 (with vesting conditions) 8,000,000 Tier 3 Class B Management Options @ \$0.15, expiring 1/1/2029 (with vesting conditions) 24,000,000 Director options @ \$0.00, expiring 1/1/2029 (with vesting conditions)
3A.3	Any other information the entity wishes to provide about the +securities the subject of this notification	No

**Part 3C – number and type of +securities the subject of this notification
(new class)**

Answer the questions in this part if your response to Q2.1 is anything other than “Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX” and your response to Q2.3a, 2.3b or 2.3c (as applicable) is “new class”. If your response to Q2.1 is “Unquoted options that have been exercised or other unquoted convertible securities that have been converted” or “Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX”, the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is “Unquoted partly paid securities upon which a call or instalment has been paid”, the questions in this part relate to the call paid or fully paid securities arising from that payment. Otherwise, the questions

in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	Question	Answer
3C.1	*Security description	
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
3C.4	*Number of +securities issued/paid up	<p>42,500,000 Placement options @ \$0.05, expiring 1/1/2027</p> <p>5,000,000 Lead Manager options @ \$0.02 expiring 1/1/2027</p> <p>5,000,000 Lead Manager options @ \$0.04 expiring 1/1/2027</p> <p>5,000,000 Lead Manager options @ \$0.06 expiring 1/1/2027</p> <p>11,018,016 Class A Management Options @ \$0.00, expiring 1/1/2027 (with vesting conditions)</p> <p>8,000,000 Tier 1 Class B Management Options @ \$0.05, expiring 1/1/2027 (with vesting conditions)</p> <p>8,000,000 Tier 2 Class B Management Options @ \$0.10, expiring 1/1/2028 (with vesting conditions)</p> <p>8,000,000 Tier 3 Class B Management Options @ \$0.15, expiring 1/1/2029 (with vesting conditions)</p> <p>24,000,000 Director options @ \$0.00, expiring 1/1/2029 (with vesting conditions)</p>
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes

3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	<p>https://announcements.asx.com.au/asxpdf/20231103/pdf/05wyc04453mrsn.pdf</p> <p>and</p> <p>https://announcements.asx.com.au/asxpdf/20231109/pdf/05x47qx9nds654.pdf</p>
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes
3C.8b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	AUD
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	Various - See 3C.4
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	Various - See 3C.4
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	One fully paid ordinary share: ASX:EE1 (new code after re-compliance listing)

Part 4 –+Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the issued +securities of the entity will comprise:

Note: the figures provided in the table below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of security issued by the entity.

Restricted securities should be included in table 4.2.

4.1	Quoted +Securities (Total number of each +class of +securities issued and quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	ORD ordinary shares	229,964,218 + 529,964,218 shares the subject of the Appendix 2A lodged today's date. Total: 750,324,547
4.2	Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	New classes, codes to be advised	42,500,000 Placement options @ \$0.05, expiring 1/1/2027 5,000,000 Lead Manager options @ \$0.02 expiring 1/1/2027 5,000,000 Lead Manager options @ \$0.04 expiring 1/1/2027 5,000,000 Lead Manager options @ \$0.06 expiring 1/1/2027 11,018,016 Class A Management Options @ \$0,00, expiring 1/1/2027 (with vesting conditions) 8,000,000 Tier 1 Class B Management Options @ \$0.05, expiring 1/1/2027 (with vesting conditions) 8,000,000 Tier 2 Class B Management Options @ \$0.10, expiring 1/1/2028 (with vesting conditions) 8,000,000 Tier 3 Class B Management Options @ \$0.15, expiring 1/1/2029 (with vesting conditions) 24,000,000 Director options @ \$0.00, expiring 1/1/2029 (with vesting conditions)

Part 5 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and your response to Q2.1 is:

- "Securities issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX";
- "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX"; or
- "Other"

Note that if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
5.1	*Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?	No
5.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q5.1 is "No".</i>	Yes
5.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "Yes".</i>	EGM held 5/12/2023
5.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".</i>	No

Introduced 01/12/19; amended 31/01/20; 05/06/21