

18 December 2025

Level 20,
140 St Georges Terrace
Perth, WA, 6000

Dear Shareholder

frontierhe.com

General Meeting – Notice and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Frontier Energy Limited (ACN 139 522 553) (**Frontier** or the **Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA on Monday, 19 January 2026 at 9:30am (AWST).

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Frontier's Company Secretary, Stuart McKenzie, at cosec@frontierhe.com 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 at <https://frontierhe.com/asx-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 9:30am (WST) on Saturday, 17 January 2026, 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 cosec@frontierhe.com.

Stuart McKenzie

Company Secretary





FRONTIER ENERGY LIMITED
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NOTICE OF GENERAL MEETING

**For the general meeting of the Company to be held at Level 20, 140 St Georges Terrace,
Perth WA 6000 on Monday, 19 January 2026 at 9:30am (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 GENERAL MEETING

Notice is hereby given that a general meeting of Frontier Energy Limited (**Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Monday, 19 January 2026 at 9:30am (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 Saturday, 17 January 2026 at 9:30am (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. Resolution 1 – Ratification of Prior Issue of Shares under the Placement to Non-Related Party Placement Participants – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 30,000,000 Shares to Non-Related Party Placement Participants (and / or their nominees), issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution as set out in the Voting Exclusion Statement on page 3-4.

2. Resolution 2 – Ratification of Agreement to issue Attaching Options to Non-Related Party Placement Participants – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue 15,000,004 Attaching Options to Non-Related Party Placement Participants (and / or their nominees), utilising Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution as set out in the Voting Exclusion Statement on page 3-4.

3. Resolution 3 – Issue of Shares and Attaching Options to related party – Grant Davey

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

"That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue the following securities to Grant Davey, a Director, (and/or his nominee/s) on the terms and conditions in the Explanatory Memorandum.

- (a) 16 million Shares at a price of \$0.25 per Share; and
- (b) 8 million Attaching Options."

A voting prohibition and voting exclusion applies to this Resolution as set out in the Voting Prohibition Statement on page 3 and the Voting Exclusion Statement on pages 3-4.

VOTING PROHIBITION STATEMENTS:

Resolution 3 – Issue of Shares and Attaching Options to Related Party – Grant Davey	<p>A person appointed as a proxy must not vote on the basis of that appointment, on Resolution 3 if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>Provided the Chair is not an Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares to Non-Related Party Placement Participants – Listing Rule 7.1	The Non-Related Party Placement Participants (and / or their nominees) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of the agreement to issue Attaching Options to Non-Related Party Placement Participants – Listing Rule 7.1	The Non-Related Party Placement Participants (and / or their nominees) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Issue of Director Placement Shares and Director Attaching Options to Related Party – Grant Davey	Grant Davey (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

The voting exclusions with respect to Resolutions 1, 2, and 3 do not apply to a vote cast in favour of the Resolution by:

- (a) a person as a 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
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Stuart McKenzie

Company Secretary

Dated 17 December 2025

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 Monday, 19 January 2026 at 9:30am (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:	Background to the Resolutions
Section 4:	Resolution 1 – Ratification of prior issue of Shares under Listing Rule 7.1 to Non-Related Party Placement Participants
Section 5:	Resolution 2 – Ratification of prior issue of Attaching Options under Listing Rule 7.1 to Non-Related Party Placement Participants
Section 5:	Resolution 3 – Approval to issue Shares and Attaching Options to related party – Grant Davey
Schedule 1:	Definitions
Schedule 2:	Material terms of the Attaching Options

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 Monday, 19 January 2026 at 9:30am 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 Saturday, 17 January 2026 at 9:30am (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.frontierhe.com). 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 two 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 9:30am (AWST) on Saturday, 17 January 2026. 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 prohibitions and exclusions

Pursuant to the Corporations Act and 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. Background to the Resolutions

3.1 Background to the Placement

On 9 December 2025, the Company announced that it had received binding commitments from professional and sophisticated investors (**Placement Participants**) to raise \$11.5 million under a placement of 46 million new fully paid ordinary shares at a price of \$0.25 per Share (**Placement**).

Under the terms of the Placement, each Placement Participant is also entitled to receive one Option for every two Shares issued to them under the Placement (**Attaching Option**). The attaching Options expire two years from the date on which they are issued and are exercisable at \$0.40. The material terms of the Attaching Options are summarised in Schedule 2.

The Attaching Options have been offered under a transaction-specific prospectus that is expected to be issued by the Company on 19 December 2025 (**Prospectus**), which offers are expected to close on 23 December 2025.

The Placement is comprised of:

- (a) The issue of 30 million Shares at a price of \$0.25 per Share to Placement Participants who were not 'related parties' of the Company for the purposes of the Corporations Act or the Listing Rules (**Non-Related Party Placement Participants**), raising a total of approximately \$7.5 million before costs, under the Company's existing capacity in accordance with ASX Listing Rule 7.1, the ratification of which is sought in Resolution One;
- (b) The issue of 15,000,004 Attaching Options to Non-Related Party Placement Participants, exercisable at \$0.40, expiring two years from the date of issue. Ratification of the agreement to issue 15,000,004 Attaching Options to Non-Related Party Placement Participants is sought in Resolution 2; and
- (c) The issue of:

- (i) 16 million Shares to Grant Davey (and / or his nominee) (**Director Placement Shares**), which is subject to Shareholder approval under Resolution 3, as set out in Section 6; and
- (ii) 8 million Attaching Options to Grant Davey a Director, (and / or his nominee) (**Director Attaching Options**), which is subject to Shareholder approval under Resolution 3, as set out in Section 6.

The Placement price of \$0.25 per Share represents a:

- (a) 3.85% discount to the last closing price of Frontier shares before announcing the Placement of \$0.26 on Friday, 5 December 2025; and
- (b) 10.6 % discount to the 10-day volume weighted average price of \$0.28 per share up to and including Friday, 5 December 2025.

Shares issued under the Placement to Non-Related Party Placement Participants were issued on 17 December 2025.

Euroz Hartleys Limited and Bell Potter Securities Limited acted as joint lead managers (**Joint Lead Managers**) to the Placement. The Placement is not underwritten. The Joint Lead Managers shall receive a fee equal to 6.0% of the proceeds from the Placement, less any proceeds arising from participation by the Frontier Board and management.

Refer to the Company's ASX announcement released on 9 December 2025 for further details of the Placement.

3.2 Use of funds

The Company intends to use the proceeds from the Placement for the following purposes:

Use of funds	A\$ (m)
Security deposit required pursuant to the Reserve Capacity Mechanism for the Stage One development of the Waroona Renewable Energy Project	8,000,000
Debt finance process, corporate costs and working capital	3,500,000
Total	11,500,000

4. Resolution 1 – Ratification of the prior issue of Shares to Non-Related Party Placement Participants under Listing Rule 7.1

4.1 General

As set out in section 3.1, on 17 December 2025, the Company issued a total of 30 million Shares to Non-Related Party Placement Participants under Listing Rule 7.1, at an issue price of \$0.25 per Share to raise \$7.5 million.

4.2 Listing Rule 7.1

Resolution 1 is an ordinary resolution to ratify and approve the issue of 30 million Shares to Non-Related Party Placement Participants under Listing Rule 7.1, pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes).

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 the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it has on issue at the start of that period (**15% Placement Capacity**).

The issue of 30 million Shares to Non-Related Party Placement Participants does not fit within any of the exceptions set out in Listing Rule 7.2 and the Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

The issue of 30 million Shares to Non-Related Party Placement Participants does not fit within any of the exceptions to Listing Rule 7.1 and as it has not yet been approved by Shareholders, it effectively utilises part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of 30 million Shares to Non-Related Party Placement Participants.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 (or Listing Rule 7.1A) and does not therefore reduce the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 (or Listing Rule 7.1A).

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future, up to the 15% Placement Capacity set out in Listing Rule 7.1 (and the 10% Placement Capacity set out in Listing Rule 7.1A) without having to obtain prior Shareholder approval under those Listing Rules. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 30 million Shares to Non-Related Party Placement Participants.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the 30 million Shares issued to Non-Related Party Placement Participants will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, respectively, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 30 million Shares to Non-Related Party Placement Participants.

If Resolutions 1 is not passed, the 30 million Shares issued to Non-Related Party Placement Participants will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 30 million Shares issued to Non-Related Party Placement Participants.

4.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 1.

- (a) A total of 30 million Shares were issued to Non-Related Party Placement Participants who were sophisticated and professional investors identified by the Joint Lead Managers. The recipients were identified through:
 - (i) a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company or a party to whom Listing 10.11 would apply; or
 - (ii) existing Shareholders who have an understanding of investing in renewable energy projects, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply.
- (b) No Non-Related Party Placement Participant is a material person who was issued greater than 1% of the issued share capital in the Company;

- (c) The Shares issued to Non-Related Party Placement Participants were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1);
- (d) The Shares issued to Non-Related Party Placement Participants were fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (e) The Shares issued to Non-Related Party Placement Participants were issued at an issue price of \$0.25 per Placement Share, raising \$7.5 million;
- (f) The Shares issued to Non-Related Party Placement Participants were issued on 17 December 2025;
- (g) Proceeds from the Placement will be applied as set out in Section 3.2 of this Explanatory Statement;
- (h) The Shares issued to Non-Related Party Placement Participants were issued pursuant to subscription letters under which professional and sophisticated investors agreed to subscribe for Shares under the Placement at an issue price of \$0.25 per Share
- (i) The Shares issued to Non-Related Party Placement Participants were issued in connection with the Joint Lead Managers' Mandate, a summary of which is set out in Section 3.1, including the fees paid to the Joint Lead Managers;
- (j) A voting exclusion statement applies to Resolution 1 (see pages 3-4 of the Notice); and
- (k) The issue of the Shares issued to Non-Related Party Placement Participants did not breach Listing Rule 7.1.

4.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

5. Resolution 2 – Ratification of Agreement to issue Attaching Options to Non-Related Party Placement Participants – Listing Rule 7.1

5.1 Background

As set out in Section 3.1, under the terms of the Placement, each Non-Related Party Placement Participant is also entitled to receive one Attaching Option for every two Shares issued to them under the Placement.

The agreement to issue the Attaching Options to Non-Related Party Placement Participants utilised part of the Company's 15% Placement Capacity.

Resolution 2 is an ordinary resolution that seeks Shareholder approval to ratify the agreement to issue 15,000,004 Attaching Options to the Non-Related Party Placement Participants (and / or their nominees).

5.2 Listing Rule 7.1

An overview of Listing Rule 7.1 is set out in section 4.2 above.

The agreement to issue 15,000,004 Attaching Options to the Non-Related Party Placement Participants does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in

Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue of 15,000,004 Attaching Options to the Non-Related Party Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of 15,000,004 Attaching Options to the Non-Related Party Placement Participants will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

5.4 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 2.

- (a) The Attaching Options are to be issued to Non-Related Party Placement Participants who are sophisticated and professional investors identified by the Joint Lead Managers. The recipients were identified through:
 - (i) a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company or a party to whom Listing 10.11 would apply; or
 - (ii) existing Shareholders who have an understanding of investing in renewable energy projects, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply;
- (b) No Non-Related Party Placement Participant will be issued Attaching Options that represent greater than 1% of the issued share capital in the Company;
- (c) The Attaching Options to be issued to Non-Related Party Placement Participants comprise 15,000,004 Attaching Options issued under Listing Rule 7.1;
- (d) Each Attaching Option will have an exercise price of \$0.40 and an expiry date of two years from the date of issue. The Attaching Options are being issued to Non-Related Party Placement Participants under the Prospectus. A summary of the material terms of the Attaching Options is set out in Schedule 2;
- (e) The Attaching Options are anticipated to be issued to Non-Related Party Placement Participants on or about 29 December 2025;
- (f) The Attaching Options are free Options and therefore have a nil cash consideration. The Company would receive \$5 million in exercise payments if all Attaching Options issued to Non-Related Party Placement Participants are exercised before their expiry date;
- (g) The purpose of offering the Attaching Options was to incentivise participation in the Placement. The purpose of the Placement was to raise capital, which the Company intends to apply as set out in Section 3.2;

- (h) A voting exclusion statement applies to Resolution 2 (see pages 3-4 of the Notice); and
- (i) The agreement to issue 15,000,004 Attaching Options to Non-Related Party Placement Participants did not breach Listing Rule 7.1

5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Issue of Shares to Related Party – Grant Davey

6.1 General

As set out in Section 3.1 above, Mr Grant Davey has subscribed for:

- (a) 16,000,000 Shares (as the Director Placement Shares); and
- (b) 8,000,000 Attaching Options (as the Director Attaching Options),

on the same terms as unrelated participants in the Placement.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of 16,000,000 Director Placement Shares to Grant Davey (and / or his nominee), and 8,000,000 Director Attaching Options on the terms set out below.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Approval of Resolution 3 will result in the issue of the Director Placement Shares and the Director Attaching Options to Mr Davey, which constitutes giving a financial benefit to Mr Davey, who is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares and the Director Attaching Options, because the Director Placement Shares and the Director Attaching Options will be issued on the same terms as Shares and Attaching Options issued to non-related party participants in the Placement and as such, the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares and the Director Attaching Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the issue of the Director Placement Shares and the Director Attaching Options, under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director Placement Shares and the Director Attaching Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Equity Securities in respect of the Director Placement Shares and the Director Attaching Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares and the Director Attaching Options will not utilise any of the Company's 15% Placement Capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and the Director Attaching Options, and no funds will be raised in respect of the Director Placement Shares and the Director Attaching Options.

6.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) The Director Placement Shares and the Director Attaching Options will be issued to Mr Grant Davey (and / or his nominee), who falls within the category set out in Listing Rule 10.11.1 or Listing Rule 10.11.4 in the case of a nominee, as Mr Davey is a related party of the Company by virtue of being a Director.
- (b) The maximum number of:
 - (i) Director Placement Shares to be issued is 16 million; and
 - (ii) Director Attaching Options to be issued is 8 million.
- (c) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares. A summary of the terms of the Director Attaching Options is shown in Schedule 2.

- (d) The Director Placement Shares and the Director Attaching Options will be issued no later than one month after the date of the Meeting, or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules.
- (e) The issue price will be \$0.25 per Director Placement Share, being the same issue price as Shares issued to non-related party participants in the Placement. The Company will not receive any other consideration for the issue of the Director Placement Shares. The Director Attaching Options are free attaching options and as such, there is no issue price or consideration.
- (f) The purpose of the issue of the Director Placement Shares is to raise capital, which the Company intends to use in the manner set out in Section 3.2.
- (g) The Director Placement Shares and the Director Attaching Options to be issued are not intended to remunerate or incentivise the Director.
- (h) The Director Placement Shares and the Director Attaching Options are not being issued under an agreement.
- (i) A voting exclusion statement for Resolution 3 is included in the Notice.

6.6 Directors' Recommendation

The Directors (other than Grant Davey who has an interest in Resolution 3) recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

7. Enquiries

Shareholders are requested to contact Frontier'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.

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

ASX Listing Rules means the Listing Rules of ASX.

Attaching Option has the meaning given in Section 3.1.

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

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 Frontier Energy Limited (ACN 139 522 553).

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

Director Placement Shares has the meaning given in Section 3.1.

Director Attaching Options has the meaning given in Section 3.1.

Directors means the current directors of the Company.

Equity Security has the meaning in the Listing Rules

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

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Manager has the meaning given in Section 3.1.

Joint Lead Manager Mandate has the meaning given in Section 3.1.

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.

Non-Related Party Placement Participant has the meaning given in Section 3.1.

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

Placement has the meaning given in Section 3.1.

Placement Participant has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

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.

Stage One means the Stage One development of the Waroona Project comprised of a 120MWdc solar facility and an integrated 81.5MW (6.9 hour) battery.

Waroona Renewable Energy Project means Frontier's renewable energy project located approximately 120km south of Perth and 8km from the town of Waroona.

15% Placement Capacity has the meaning given in Section 4.2.

10% Placement Capacity has the meaning given in Section 4.2.

SCHEDULE 2 – MATERIAL TERMS OF ATTACHING OPTIONS

The material terms and conditions of the Attaching Options are set out below:

1.	Entitlement	Each Attaching Option entitles the holder to subscribe for one (1) Share upon exercise of the Attaching Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Attaching Option will be \$0.40 (Exercise Price).
3.	Expiry Date	Each Attaching Option will expire at 5:00 pm (WST) two years from the date of issue (Expiry Date). An Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Attaching Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Notice of Exercise	The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Attaching Option certificate (Notice of Exercise) and payment of the Exercise Price for each Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Attaching Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five (5) Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options. <p>If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Attaching Options rank equally with the then issued shares of the Company.

9.	Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Attaching Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options without exercising the Attaching Options.
11.	Change in exercise price	An Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.
12.	Transferability	The Attaching Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13.	Voting rights	An Attaching Option does not entitle the Attaching Option holder to vote at a general meeting of the Company, to receive dividends, or to participate in any distribution of the Company's assets. The Attaching Option holder has no rights as a shareholder of the Company unless and until the Attaching Option is exercised and the underlying Shares are issued.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:30am (AWST) on Saturday, 17 January 2026**, 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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