



Frontier Energy Limited (ACN 139 522 553)

PROSPECTUS

For the offers of:

- (a) 15,000,004 New Options to the Unrelated Placement Participants (**Placement Options Offer**); and
- (b) 8,000,000 New Options to director of the Company, Grant Davey (and/or his nominee(s)), who participated in the Placement on the same terms as the Unrelated Placement Participants (**Director Options Offer**),

(together, the **Offers**).

The Director Options Offer is conditional on obtaining shareholder approval at the General Meeting.

The Offers open on 19 December 2025 and closes at 5:00pm (AWST) on 23 December 2025, unless extended.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF, AFTER READING THIS PROSPECTUS YOU HAVE ANY QUESTIONS ABOUT THE SECURITIES BEING OFFERED UNDER THIS PROSPECTUS OR IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Not for release to US wire services or distribution in the United States.

IMPORTANT NOTICE

General

This Prospectus is dated 19 December 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 20, 140 St Georges Terrace, Perth, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 5.3).

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of Options in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. See Section 1.9 of this Prospectus for further information.

Notice to nominees and custodians

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Continuously quoted securities

This Prospectus is a transaction specific prospectus for an issue of Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX. Please refer to Section 5.2 for further details.

Speculative investment

An investment in the New Options should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future.

Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for New Options should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that Options will make a return on the capital invested, that dividends will be paid on the Options or that there will be an increase in the value of the Options in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would',

'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.frontierhe.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. If you have received this Prospectus as an electronic prospectus together with an Application Form, please ensure that you have received the entire Prospectus accompanied by the Application Form.

If you have not, please contact the Company on +61 8 9200 3428 and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both. Nevertheless, you may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9200 3428 during office hours or by emailing the Company at info@frontierhe.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary prospectus or any of those documents were incomplete or altered.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors

will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for New Options, the Company may not be able to accept or process your Application.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Company Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding.

Definitions and Time

All references to time in this Prospectus are references to Australian Western Standard Time (AWST), unless otherwise stated.

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

PROPOSED TIMETABLE

ACTION	DATE¹
Announcement of Offer	Tuesday, 9 December 2025
Appendix 3B lodged with ASX	Tuesday, 9 December 2025
Prospectus lodged with ASIC and ASX	Friday, 19 December 2025
Opening date of Offer	Friday, 19 December 2025
Closing Date of Offer	5.00pm (AWST) Tuesday, 23 December 2025
Issue of New Options under the Placement Options Offer	Monday, 29 December 2025
General Meeting	Monday, 19 January 2026
Issue of Director Placement Shares and New Options under the Director Options Offer	Wednesday, 21 January 2026

Notes:

1. These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

Risk Factors

There are a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

CORPORATE DIRECTORY

Directors

Guy Chalkley
Non-Executive Chairman

Amanda Reid
Non-Executive Director

Dixie Marshall
Non-Executive Director

Grant Davey
Executive Director

Chris Bath
Executive Director

Senior Management

Adam Kiley
Chief Executive Officer

Chris Bath
Chief Financial Officer

Warren King
Chief Operating Officer

Company Secretary

Stuart McKenzie

Registered Office

Level 20
140 St Georges Terrace
PERTH WA 6000

Email: info@frontierhe.com
Website: www.frontierhe.com

ASX Code: FHE

Share Registry*

Automatic Group
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone (inside Australia): 1300 288 664

Auditor*

Ernst & Young
9 The Esplanade
PERTH WA 6000

Lawyers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

** These entities have not been involved in the preparation of this Prospectus and are named for information purposes only.*

TABLE OF CONTENTS

1.	DETAILS OF THE OFFER	6
1.1	Background	6
1.2	Placement Options Offer	6
1.3	Director Options Offer	7
1.4	Conditions	7
1.5	Underwriting	7
1.6	Minimum subscription	7
1.7	Timetable	7
1.8	ASX quotation	7
1.9	Applicants outside Australia	7
1.10	Enquiries concerning Prospectus	8
1.11	Brokerage and duty	8
2.	PURPOSE AND EFFECT OF THE OFFERS	9
2.1	Primary Purpose of the Offers	9
2.2	Purpose of Placement Options Offer	9
2.3	Purpose of Director Options Offer	9
2.4	Proposed use of funds	9
2.5	Potential dilution from Options	10
2.6	Effect on control	10
2.7	Substantial Shareholders	10
2.8	Effect on the Capital Structure	10
2.9	Financial effect of the Offers	11
2.10	Dividend policy	11
2.11	Pro-forma balance sheet	11
3.	RISK FACTORS	13
3.1	Introduction	13
3.2	Specific risks	13
3.3	General Risks	16
3.4	Investment Speculative	19
4.	TERMS OF SECURITIES ISSUED PURSUANT TO THE OFFERS	20
4.1	The terms and conditions of the New Options	20
4.2	Rights and liabilities attaching to Shares on exercise of the Options	22
4.3	Company is a Disclosing Entity	23
5.	ADDITIONAL INFORMATION	24
5.1	Litigation	24
5.2	Continuous disclosure obligations	24
5.3	Documents available for inspection	25
5.4	Information excluded from continuous disclosure notices	26
5.5	Determination by ASIC	26
5.6	Joint Lead Manager Mandate	26
5.7	Directors' Interests	27
5.8	Interests of experts and advisors	29
5.9	Consents	29
5.10	Expenses of the Offer	30
6.	DIRECTORS' STATEMENT	31
7.	GLOSSARY	32

1. DETAILS OF THE OFFER

1.1 Background

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 private placement through the issue of 46,000,000 new fully paid ordinary shares (**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 free attaching option to acquire a Share (**Option**) for every two Shares subscribed for and issued under the Placement (**New Options**), with fractional entitlements rounded up to the nearest whole number. The New Options are exercisable at \$0.40 per New Options on or before the date that is two years from the date of issue.

The Placement is comprised of:

- (a) 30,000,000 Shares issued to Placement Participants unrelated to the Company (**Unrelated Placement Participants**) on 17 December 2025 using the Company's available capacity under ASX Listing Rule 7.1;
- (b) 15,000,004 free attaching New Options to the Unrelated Placement Participants to be issued using the Company's available capacity under ASX Listing Rule 7.1; and
- (c) 16,000,000 Shares (**Director Placement Shares**) and 8,000,000 New Options to a Director of the Company, Grant Davey (and/or his nominee(s)) (**Related Party Participant**), subject to Shareholder approval at a general meeting to be held on 14 January 2026 (**General Meeting**).

Euroz Hartleys Limited and Bell Potter Securities Limited were engaged by the Company to act as joint lead managers (**Joint Lead Managers**) to the Placement. 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 Board and management.

The Company seeks to issue the New Options to the Unrelated Placement Participants and the Related Party Participant under this Prospectus to remove any trading restrictions that may otherwise attach to the New Options and the underlying Shares over which the New Options can be exercised.

1.2 Placement Options Offer

The Placement Options Offer under this Prospectus, among other things, invites the Unrelated Placement Participants to apply for a total of up to 15,000,004 New Options in accordance with their entitlements under the Placement Options Offer.

Each Unrelated Placement Participant is entitled to receive 1 free-attaching New Option for every 2 Shares subscribed for and issued under the Placement.

Where the entitlement of any Unrelated Placement Participant under the Placement Options Offer would result in a fraction of a New Option, such fraction will be rounded up to the nearest whole Option.

As the New Options are issued free attaching to the Unrelated Placement Participants, no funds will be raised through the issue of the New Options under the Placement Options Offer.

Only the Unrelated Placement Participants may apply for New Options offered under the Placement Options Offer. The Placement Options Offer is not open to the general public and only applications from the Unrelated Placement Participants will be accepted.

Refer to Section 4.1 for a summary of the terms and conditions of the New Options. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 4.2.

1.3 Director Options Offer

Subject to Shareholder approval, this Prospectus invites the Related Party Participant who participated in the Placement on the same terms as the Unrelated Placement Participants to apply for 8,000,000 free attaching New Options on the basis of 1 New Option for every 2 Shares subscribed for and issued to the Related Party Participant.

As the New Options are issued free attaching to the Related Party Participant, no funds will be raised through the issue of the New Options under the Director Options Offer.

Only the Related Party Participant may apply for New Options offered under the Director Options Offer. The Director Options Offer is not open to the general public and only applications from the Related Party Participant will be accepted.

Refer to Section 4.1 for a summary of the terms and conditions of the New Options. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 4.2.

1.4 Conditions

The Director Options Offer is conditional on Shareholder approval at the General Meeting, at which, among other things, Shareholders will have the opportunity to consider the issue of the New Options to the Related Party Participant.

1.5 Underwriting

The Offers are not underwritten.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 Timetable

The Offers will open on 19 December 2025 (**Opening Date**) and will close at 5:00pm (AWST) on 23 December 2025 or such other date as determined by the Directors (subject to the ASX Listing Rules) (**Closing Date**). The full indicative timetable for the Offers is set out on page iv.

The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may vary these dates, including to close any of the Offers early or extend the Closing Date, at any time prior to the issue of Options under the Offers (subject to the Corporations Act and the ASX Listing Rules). If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

1.8 ASX quotation

The Company will not apply to ASX for official quotation of the New Options offered pursuant to this Prospectus.

1.9 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up New Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.10 Enquiries concerning Prospectus

Enquiries relating to this Prospectus or the Offers should contact the Company's company secretary, Stuart McKenzie by telephone on (08) 9200 3428 or by email at cose@frontierhe.com.

1.11 Brokerage and duty

No brokerage fee or stamp duty is payable by Placement Participants who are issued New Options under the Offers.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Primary Purpose of the Offers

The primary purpose of this Prospectus is to offer the New Options to the Placement Participants, with disclosure required by Chapter 6D of the Corporations Act so as to facilitate secondary trading of:

- (a) the New Options under the Placement Options Offer;
- (b) the New Options under the Director Options Offer; and
- (c) any Shares issued upon exercise of the New Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus in respect of the Placement Options Offer to the Placement Participants, and the Director Options Offer to the Directors. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to sell any Shares issued on exercise of the New Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

2.2 Purpose of Placement Options Offer

As set out in Section 1.2, the Company is undertaking the Placement Options Offer in accordance with the Company's announced intention to offer free-attaching New Options to the Unrelated Placement Participants.

The purpose of undertaking the Placement Options Offer under this Prospectus is to remove any trading restrictions that may attach to the New Options and the underlying Shares over which the New Options can be exercised.

2.3 Purpose of Director Options Offer

As set out in Section 1.3, the Company is undertaking the Director Options Offer in accordance with the Company's announced intention to offer free-attaching New Options to the Related Party Participant and enable their participation in the Placement on the same terms as the Unrelated Party Placement Participants.

The purpose of undertaking the Director Options Offer under this Prospectus is to remove any trading restrictions that may attach to the New Options and the underlying Shares over which the New Options can be exercised.

2.4 Proposed use of funds

The New Options under the Offers will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the New Options offered under this Prospectus.

However, if all New Options offered under this Prospectus are exercised into Shares before the expiry date, the Company will receive approximately \$9,200,001 in exercise payments. The Company intends to apply any funds raised from the exercise of the New Options towards the Waroona Renewable Energy Project and general working capital requirements of the Company at that time.

As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.5 Potential dilution from Options

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 3.94% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus and assuming the Director Placement Shares are issued).

2.6 Effect on control

The maximum number of New Options proposed to be issued under the Offers is 23,000,004 Options, comprising 15,000,004 New Options to the Unrelated Placement Participants and 8,000,000 New Options to the Related Party Participant.

As at the Prospectus Date, the Company does not anticipate that the New Options issued under the Offers will have any effect on the control of the Company. No person is expected to have voting power greater than 20% as a result of the Offers.

2.7 Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	RELEVANT INTEREST
Grant Davey	52,074,395	9.55%
Regal Funds Management Pty Limited	27,460,989 ¹	5.04%

Notes:

1. Based on the Notice of change of interests of substantial holder released to ASX on 18 December 2025 and shares on issue as at the date of this Prospectus.

2.8 Effect on the Capital Structure

The effect of the Offers on the capital structure on the Company, assuming all of the New Options are issued, is as follows:

	SHARES	OPTIONS	PERFORMANCE SHARES
Securities on issue prior to the Offers	545,214,090	40,377,675	25,500,000
Director Placement Shares to be issued to the Related Party Participant ¹	16,000,000	-	-
Securities to be issued under the Placement Options Offer	-	15,000,004	-
Securities to be issued under the Director Options Offer ¹	-	8,000,000 ¹	-
Securities on issue post-Offers	561,214,090²	63,377,679²	25,500,000

Notes:

1. Assumes that the Company receives Shareholder approval for the issue of the Director Placement Shares and New Options to the Related Party Participant at the General Meeting.
2. The Company intends to issue 1,358,125 Shares during the Offer period pursuant to the exercise of employee short-term incentive options. This will have the effect of increasing the number of Shares on issue (post-completion of the Offers) from 561,214,090 to 562,572,215 and decreasing the number of Options on issue (post-completion of the Offers) from 63,377,679 to 62,019,554.

The figures in the table above assume that no new Shares, Options, Performance Shares or Equity Securities are issued prior to the close of the Offers.

2.9 Financial effect of the Offers

The New Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the New Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

The expenses of the Offers, totalling approximately \$23,206, will be met from the Company's existing cash reserves.

If all of the New Options offered under the Offers are exercised prior to their expiry, the Company will raise a total of \$9,200,001. The Company anticipates it will use such funds for development of the Waroona Renewable Energy Project and working capital purposes as required at that time.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 31 December 2024, released on ASX on 28 February 2025 and in the Company's half-year report released on ASX on 26 August 2025, and in conjunction with the risk factors described at Section 3.

2.10 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

2.11 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all funds are received under the Placement and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025	ADJUSTMENTS	PRO FORMA 30 JUNE 2025
Assets			
Current assets			
Cash and cash equivalents	5,294,574	11,015,544 ¹	16,310,118
Trade and other receivables	213,423	-	213,423
Assets held-for-sale	2,754,541	-	2,754,541
Total current assets	8,262,538	10,981,794	19,278,082
Non-current assets			
Property, plant and equipment	74,097,272	-	74,097,272
Right-of-use asset	-	-	73,839
Exploration & evaluation assets	-	-	74,171,111
Other financial assets	73,839	-	93,415,443
Total non-current assets	74,171,111	11,015,544 ¹	16,310,118
Total assets	82,433,649	-	213,423

	AUDITED 30 JUNE 2025	ADJUSTMENTS	PRO FORMA 30 JUNE 2025
Liabilities			
Current Liabilities			
Trade and other payables	798,998	-	50,846
Provision for annual leave	50,846	-	5,602
Liabilities held-for-sale	5,602	-	855,446
Loan payable	-	-	855,446
Total Current Liabilities	855,446	-	92,593,747
Total Liabilities	855,446		
Net Assets / Liabilities	81,578,203	10,513,670	131,461,449
Equity		491,330 ²	3,669,330
Contributed equity	120,914,029	(23,206)	(41,821,091)
Reserves	3,178,000		93,309,688
Accumulated losses	(41,797,885)		(715,941)
Equity attributable to owners of the Company	82,294,144		51,488,597
Non-controlling interests	(715,941)	-	50,846
Total Equity	81,578,203	-	5,602

Notes:

1. Adjustment to cash & cash equivalents and issued capital to record funds raised and shares issued in the Placement of \$11,500,000 less costs of 6% and other related costs paid in cash to the Joint Lead Managers.
2. Proceeds have been allocated between Contributed Equity and Reserves using the relative fair value method. The fair value of options was derived using the Black-Scholes-Merton model.

3. RISK FACTORS

3.1 Introduction

Activities in the Company and its subsidiaries (**Frontier Group**), as in any business, are subject to risks which may impact on the Company's future performance. The Frontier Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing an investment in the Company.

3.2 Specific risks

Health, Safety and Environmental Compliance	Workplace safety is critical to the Frontier Group's operations and reputation. A serious incident or failure to meet evolving HSE or regulatory requirements may result in legal liabilities, reputational damage, or loss of contracts.
Funding requirements for development of Stage One	<p>The Company will likely need to raise funds in the future, to fund the Stage One development of the Waroona Project, for corporate costs and working capital, whether by way of debt or equity. The ability of the Company to meet this future funding requirements will be dependent on the Company's continued access to capital markets, funding sources and financing facilities.</p> <p>There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain additional funding will adversely affect the financial condition of the Company and consequently its performance.</p>
No current operating revenue	<p>The Company does not have any active revenue-generating business operations and has no source of operating revenue to offset operating expenses. It will not do so until Stage One is operational, or another operating business is acquired or undertaken. As such it is possible that the Company's cash flow position will remain negative, and its financial position may thus worsen.</p> <p>A failure by the Company to successfully mitigate the risk of this occurring may cause the Company's financial position to deteriorate and affect the Company's ability to operate as a going concern.</p>
Operations	<p>The current and future operations of the Company, including project appraisal, project development and energy production activities may be affected by a range of factors, including:</p> <ul style="list-style-type: none">(a) unanticipated difficulties encountered in project development activities;(b) mechanical failure of plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;(c) industrial action, disputation or disruptions;(d) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;(e) prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals;(f) the development of Stage One and proposed Project expansions are subject to the Company's ability to obtain a wide range of permits, licences, and approvals and there is no guarantee that such permits, licences and approvals will be granted or will be granted in a timely matter;(g) advancement of the Project from early stage development to operations can be a lengthy process taking a number of years, during which the Company and its projects may be

	<p>subject to new laws, regulations, and taxes which may have a material impact on the Company; and</p> <p>(h) restriction of access to infrastructure by authorities.</p>
Failure to execute Stage One development	<p>While the definitive feasibility study outlines long term sustainable profitability, the Company has a limited operating history upon which to base an evaluation of its business performance and prospects. The Company is in the early stage of developing its assets and there are substantial risks, uncertainties, expenses and difficulties to which the Company's business is subject. To mitigate these risks and uncertainties, the Company must successfully develop and execute its business plans and strategies as well as respond to macro, project specific and competitive developments. There can be no assurance that the Company will be able to effectively execute its projects, within budget and pursuant to forecasted schedules.</p>
Inability to fund expansion strategy	<p>In addition to funding required to deliver Stage One, the Company requires substantial additional funding to meet the costs of developing subsequent stages as part of its expansion strategy. There can be no assurance that the Company will be able to obtain the additional funding required for delivering its expansion strategy.</p>
Reserve Capacity Mechanism	<p>Given the Company's strong reliance on the Reserve Capacity Mechanism, future income cannot be guaranteed as it heavily depends on the number of capacity credits assigned to Stage One and the Reserve Capacity Price beyond Year 5 (the Reserve Capacity Price is fixed at \$360,700 for Stage One for a period of five years, commencing 1 October 2027). There is no guarantee that Stage One will be assigned the same number of capacity credits in future years of operation as for year one of operations and that any capacity credits assigned to Stage One will be at a price that ensures the economic viability of Stage One.</p>
Capacity Investment Scheme	<p>In order to secure further revenue certainty, the Company has submitted bids into tender 5 of the Capacity Investment Scheme for its proposed Stage Two development and into tender 6 for its Stage One development. There is no assurance that the bid for Stage One or Stage Two will be successful and if successful, there is no assurance that Stage One and Stage Two will meet the required project development milestones under the Capacity Investment Scheme.</p>
Solar resource	<p>The Company will be exposed to the volume of generation produced by Stage One. Fluctuations in the level of solar resource occur on a short-term basis (hourly, daily, monthly and seasonal variations) and on a longer-term basis and Stage One may not perform as expected. Solar resource fluctuations affect the performance of Stage One and the amount of energy it produces, and therefore, the revenue it generates.</p>
Reliance on third-party providers	<p>There is a risk that goods and services that are required for the Stage One development and operation are difficult to procure or will not be delivered on time or to the necessary quality or expected cost. A failure by any one of those suppliers to perform their services, or a disruption to the supply chain, may have an adverse effect on the operations of the Company and its financial performance.</p>
Project development risks	<p>The business of renewable energy project development and operation, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continued success of these activities may be impacted by risk factors such as:</p> <ul style="list-style-type: none"> (a) construction cost escalation and labour shortages; (b) access to adequate capital for project development; (c) design and construction of efficient development and production infrastructure within capital expenditure budgets; (d) delays in achieving Commercial Operations Date, resulting in delays to generating revenue and additional costs;

	<p>(e) obtaining consents and approvals necessary for the conduct of renewable energy project development and operation; and</p> <p>(f) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.</p> <p>Whether or not income will result from projects undergoing development programs depends on successful project development and establishment of operating facilities. Factors including costs, and reliability of energy prices affect successful project development and operations.</p> <p>Industry operating risks include fire, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids.</p> <p>The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations.</p> <p>Damage occurring to third parties as a result of such risks may give rise to claims against the Company.</p> <p>There is no assurance that project development activities will result in successful operations.</p>
Environmental risks	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most similar operations, the Company's activities are expected to have an impact on the environment. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities, or other unforeseen circumstances which could subject the Company to extensive liability.</p>
Competition	<p>The renewable energy industry in which the Company is involved, is subject to competition from domestic and global competitors. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Regulatory risks	<p>The Company's prospects are highly reliant on policies of the national and Western Australia governments related to Australia's renewable energy industry. This includes initiatives such as the Reserve Capacity Mechanism which is unique to WA and the Capacity Investment Scheme, which is a national support instrument. Changes to government policies may have a material adverse effect on the Project such as higher costs, reduced revenue, additional compliance requirements or alteration of the energy market's dynamics. Changes in government policy may also reduce new investment in the renewable energy industry in Australia, which could reduce the number of available new business opportunities for the Company.</p> <p>The Company's project development activities are subject to laws and regulations relating to numerous matters including development approval, environmental compliance, taxation, employee relations, health and worker safety, native title and heritage matters, protection of endangered and protected species and other matters.</p>

	<p>The Company requires permits from regulatory authorities to authorise the Company's development activities and future operations. These permits relate to project development and energy generation and supply activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project, or operation. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its tenements.</p>
Liquidity risk	<p>The Company intends to be a medium to long-term investor in renewable energy assets that are generally illiquid in nature. If it were necessary or desirable for the Company to sell one or more of its assets, it may not be able to do so in a short period of time or it may not be able to realise an investment for the amount at which it has been valued by the Company. Any protracted sale process, inability to sell an asset or sale at a price that is less than the Company's valuation, may adversely affect the Company's financial performance.</p>
Litigation and dispute risks	<p>The Company may be involved in claims, litigation and disputes from time to time including in relation to contractual disputes, claims from local indigenous groups, tenure disputes, environmental claims, occupational health and safety claims, intellectual property disputes and employee claims. Claims, litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, the Company. They can also take up significant time and attention from management and the Board. Accordingly, the Company's involvement in claims, litigation and disputes may have an adverse impact on its financial performance.</p>
Wholesale Electricity Market risks	<p>Demand for electricity and related products is dependent on a number of factors, each of which may impact the price of electricity positively or negatively. The price that Stage One receives may fluctuate over time and there may be issues with Stage One exporting power to the electricity grid.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all applicable risks and, where it is available, the cost may be high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's business, financial condition and results.</p> <p>In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.</p>
Technological advancements	<p>The energy industry continues to evolve as technology develops. Changes to technology can change the manner, scale and location in which energy is produced and sold and the extent to which it is consumed. Such changes may result in Stage One (and future expansion stages) being less competitive than anticipated and require further investment in technologies to remain relevant, which may have a material adverse effect on the Company's performance.</p>

3.3 General Risks

General economic climate	<p>Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and the price of its securities may be affected by these factors, which are beyond the Company's control.</p>
---------------------------------	--

Loss of key personnel	The Company's performance is reliant on its ability to both retain and attract skilled individuals and to appropriately incentivise them. Although the Company expects to be able to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so.
Changes in legislation and government regulation	Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.
Global credit and investment market	Global credit, commodity and investment markets can and do experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may continue for some time, resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Exchange rate risk	If the Australian dollar falls or rises in relation to the exchange rate where the product or service is sourced from, as the Company's financial statements are prepared in Australian dollars, this may impact its performance and position.
Unforeseen risk	There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operation and/or the valuation and performance of its securities.
Combination of risks	The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Prospectus could affect the performance valuation, financial performance and prospects of the Company.
Unforeseen expenditure risk	Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.
Share market considerations	The market price of securities may be subject to varied and unpredictable influences on the market for equities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and at times, renewable energy stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Risks relating to holding Options	<p>The Company's Share price may not exceed the Exercise Price of the Options during the exercise period. In such circumstances, an Option Holder is likely to let the Options lapse without any value being realised.</p> <p>The Company must issue or transfer to the Option Holder one (1) Share on exercise of an Option within 5 Trading Days of the date on which the Option exercise took effect. There is a risk that the Company's Share price may fall below the Exercise Price during the period between exercise of the Option and issue or transfer of Shares. In addition, where an Option Holder exercises an Option within 5 Trading Days of a record date for a future dividend or other corporate action undertaken by the Company, there is a risk that the Option Holder may not be issued or transferred Shares until after the relevant record date for determining entitlements has passed and will therefore be unable to participate in the future dividend or other corporate action.</p>
Public Company Obligations	As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the ASX, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope

	and complexity creating new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.
Force Majeure	Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fires (including forest fires) or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.
Intellectual property risk	<p>Should the Company acquire technology for use in the development of its Projects, there may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.</p> <p>There can be no assurance that any technology the Company may acquire will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application.</p> <p>There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Taxation	The disposal or exercise of Options will have tax consequences, which will differ depending on the individual financial affairs of each Option Holder. All Placement Participants are urged to obtain independent financial advice about the consequences of disposing of or exercising

	Options from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of disposing of or exercising Options under this Prospectus.
Global Conflicts Ukraine and Gaza Specific	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
US Tariffs	<p>The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy.</p> <p>The Company will continually monitor US tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.</p>

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company, the Shares, the value of the Options offered under this Prospectus and any Share which is issued as result of the exercise of an Option. Therefore, no assurances or guarantees can be provided by the Company with respect to the payment of dividends, returns of capital or the market value of the Options or any Share which is issued as result of exercise of an Option.

Potential investors should consider that any investment in the Company is highly speculative and should consult their professional adviser(s) before deciding whether to apply for the Options.

4. TERMS OF SECURITIES ISSUED PURSUANT TO THE OFFERS

4.1 The terms and conditions of the New Options

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each New Option gives the holder the right to subscribe for one (1) new Share upon exercise of the New Option in accordance with Section 4.1(g) on or prior to the Expiry Date.

(b) **Issue Price**

No cash consideration is payable for the issue of the New Options.

(c) **Expiry Date**

The New Options will expire at 5.00pm (AWST) on the date which is two years from the date of issue.

Any New Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Price**

The amount payable upon exercise of each New Option is \$0.40 per Option.

(e) **Exercise Period**

A New Option is exercisable at any time after the date of issue and on or prior to the Expiry Date, provided that exercise occurs on a Trading Day (an **Exercise Day**).

(f) **Exercise**

An Option Holder may exercise their New Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of New Options for each New Option being exercised; and
- (ii) electronic funds transfer or BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions) for the Exercise Price for each New Option being exercised.

(g) **Exercise Notice**

New Options may be exercised by notice in writing to the Company in the manner specified in the **Options Exercise Form** and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. An Options Exercise Form is irrevocable. An Options Exercise Form is only effective when the Company has received the full amount of the Exercise Price in cleared funds (**Exercise Date**).

(h) **Partial exercise**

The New Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, at least 500 New Options must be exercised on each occasion (unless less than 500 New Options are held, in which case all need to be exercised).

(i) **Timing of issue of Shares on exercise**

Within 5 Trading Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the

Options Exercise Form and for which cleared funds have been received by the Company; and

- (ii) 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 New Options.

(j) **Transferability**

The New Options are not transferable, except with the prior written approval of the Company.

(k) **Ranking of Shares**

All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank equally in all respects with other Shares of the Company on issue.

(l) **Quotation**

The Company will not apply for quotation of the New Options on ASX.

(m) **Quotation of Shares on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options in accordance with the Listing Rules.

(n) **Reorganisation**

If at any time the issued capital of the Company is reorganised, the rights of a holder of New Options may be varied to comply with the Corporations Act and the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(o) **Participating rights**

There are no participating rights or entitlements inherent in the New Options (including that the New Options will carry no rights to vote at a meeting of Shareholders, and no rights to dividends) and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(p) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(q) **Amendments**

Other than as set out in Section 4.1 (q), a New Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(r) **US securities laws restrictions**

The New Options and the underlying ordinary shares have not been registered under the US Securities Act of 1933 or any US state securities laws. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that these securities and the underlying ordinary shares may be offered, sold, pledged or otherwise transferred only (a) to the Company; (b) outside the United States in compliance with Regulation S under the US Securities Act and local laws, including sales of securities in ordinary transactions on the ASX that are not pre-

arranged with a person in the United States; (c) in a transaction that does not require registration under the US Securities Act and in compliance with applicable US state securities laws; or (d) pursuant to an effective registration statement under the US Securities Act.

4.2 Rights and liabilities attaching to Shares on exercise of the Options

A summary of the rights attaching to Shares issued upon exercise of the New Options is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued under the Offer detailed in this Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders voting pursuant to a general meeting of the Company. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

5.2 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities, subject to certain exceptions.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://frontierhe.com/asx-announcements/>, or on the ASX market announcements platform using the Company's ASX code 'FHE'.

The New Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act and is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or the prospects of the issuing company.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents (as applicable), free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

As previously disclosed, the Company is exploring the potential divestment of its non-core Pick Lake Zinc Project located in Ontario, Canada. The Company is currently in confidential negotiations with respect to the sale of this Project. There is no certainty that this transaction will proceed. Should the Company enter into a binding agreement to divest the Pick Lake Zinc Project, it will notify the market in accordance with its continuous disclosure obligations.

5.3 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2024 annual financial report to Shareholders on 28 February 2025.

DATE	TITLE OF ANNOUNCEMENT
28 February 2025	Appendix 4E
28 February 2025	Annual Report and Statutory Accounts
28 February 2025	Corporate Governance Statement and Appendix 4G
20 March 2025	Trading Halt
24 March 2025	Waroona Project Selected for Capacity Investment Scheme
25 March 2025	Investor Webinar/ Conference Call
26 March 2025	Financing Update
2 April 2025	Corporate Presentation
2 April 2025	Corporate Calendar
28 April 2025	Notice of Annual General Meeting/Proxy Form
30 April 2025	March Quarterly Activity Report and Appendix 4C
14 May 2025	Change in Substantial Holding – Regal Funds Management
28 May 2025	Results of Meeting
28 May 2025	Notification Regarding Unquoted Securities
28 May 2025	Change of Director's Interest Notice – Grant Davey
28 May 2025	Change of Director's Interest Notice – Chris Bath
31 July 2025	June Quarterly Activity Report and Appendix 4C
11 August 2025	Application for Quotation of Securities
26 August 2025	Appendix 4D
26 August 2025	Half Year Accounts

DATE	TITLE OF ANNOUNCEMENT
2 September 2025	Frontier Secures Certified Reserve Capacity
19 September 2025	Reserve Capacity Update
7 October 2025	Major Renewable Expansion Strategy
17 October 2025	Change of Director's Interest Notice
22 October 2025	Reserve Capacity Confirmed for Waroona Project
28 October 2025	Notification of Cessation of Securities
28 October 2025	Change of Director's Interest Notice – Chris Bath
29 October 2025	Change of Director's Interest Notice – Grant Davey
31 October 2025	September Quarterly Report and Appendix 4C
25 November 2025	Change of Director's Interest Notice – Grant Davey
25 November 2025	Change in Substantial Holding – Grant Davey
1 December 2025	Change of Director's Interest Notice – Grant Davey
8 December 2025	Trading Halt
8 December 2025	Investor Webinar
9 December 2025	Frontier completes share placement
9 December 2025	Proposed issue of securities – FHE
17 December 2025	Application for Quotation of Securities - FHE
17 December 2025	Cleansing Notice

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice (ie, ASX announcements) in accordance with the Listing Rules and which is required to be set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Options under this Prospectus.

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC, and the respective dates of those sales, were:

	(\$)	DATE
Highest	\$0.370	25 September 2025
Lowest	\$0.220	17 December 2025
Last	\$0.230	18 December 2025

5.6 Joint Lead Manager Mandate

The Company and the Joint Lead Managers entered into an agreement (**Joint Lead Manager Mandate**) for the engagement of the Joint Lead Managers in relation to the Placement. The material terms of the Joint Lead Manager Mandate are as follows:

ITEM	SUMMARY DESCRIPTION
Joint Lead Managers	Bell Potter Securities Limited and Euroz Hartleys Limited
Role of the JLMs	(a) Secure investor support for the Placement (b) Management of the Placement (c) Advise on the structure of the Placement

	(d)	Assist in preparation of investor relations materials related to the Placement.
Fees	(a)	Management fee of 1% of proceeds from the Placement, less any proceeds arising from participation by the Frontier Board and management.
	(b)	Selling fee of 5% of proceeds from the Placement, less any proceeds arising from participation by the Frontier Board and management.
Termination	The Joint Lead Manager Mandate terminates on the earlier of completion of the Placement and 18 December 2025.	

The Joint Lead Manager Mandate otherwise contains other terms and conditions considered standard for agreements of this nature.

5.7 Directors' Interests

5.7.1 Securities holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

DIRECTOR	SHARES	OPTIONS	INTEREST (UNDILUTED) ³	INTEREST (FULLY DILUTED) ⁴
Guy Chalkley	-	3,000,000	0%	0.49%
Amanda Reid	68,213	-	0.01%	0.01%
Dixie Marshall	384,615	-	0.07%	0.06%
Grant Davey	52,074,395	7,342,825 ¹	9.55%	9.72%
Chris Bath	3,659,185	4,681,650 ²	0.67%	1.36%

Notes:

- Comprised of:
 - 477,825 unquoted zero-exercise price options, expiring 31 December 2025;
 - 303,000 unquoted zero-exercise price options, expiring 31 December 2026;
 - 3,421,000 unquoted zero-exercise price options, expiring 31 December 2027;
 - 454,000 unquoted zero-exercise price options, expiring 31 December 2028; and
 - 2,687,000 unquoted zero-exercise price options, expiring 31 December 2029.
- Comprised of:
 - 318,550 unquoted zero-exercise price options, expiring 31 December 2025;
 - 126,100 unquoted zero-exercise price options, expiring 31 December 2026;
 - 2,143,000 unquoted zero-exercise price options, expiring 31 December 2027;
 - 303,000 unquoted zero-exercise price options, expiring 31 December 2028; and
 - 1,791,000 unquoted zero-exercise price options, expiring 31 December 2029.
- Based on there being 545,214,090 Shares on issue as at the date of this Prospectus.
- Based on there being 611,091,765 Shares on issue on a fully diluted basis as at the date of this Prospectus.

As set out in Section 1.3 above, Grant Davey intends to subscribe for 16,000,000 Director Placement Shares and 8,000,000 New Options under the Placement. The Company will seek Shareholder approval for the issue of the Director Placement Shares and New Options to Grant Davey at the General Meeting.

Accordingly, Grant Davey's interest in the securities of the Company following completion of the Offers (assuming Shareholder approval is obtained by the Company for the issue of the Director Placement Shares and New Options to Grant Davey at the General Meeting) is set out in the table below:

DIRECTOR	SHARES	OPTIONS	INTEREST (UNDILUTED) ¹	INTEREST (FULLY DILUTED) ²
Grant Davey	68,074,395	15,342,825	12.13%	12.83%

Notes:

1. Based on there being 561,214,090 Shares on issue following completion of the Offers.
2. Based on there being 650,091,769 Shares on issue on a fully diluted basis following completion of the Offers.

5.7.2 Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that the Company may pay to the Non-Executive Directors a maximum total amount of directors' fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. Non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is \$450,000 per year.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

DIRECTORS	FY ENDED 31 DECEMBER 2024 (ACTUAL) (\$)	FY ENDING 31 DECEMBER 2025 (PROPOSED) (\$)
Guy Chalkley	N/A ¹	275,746 ⁵
Amanda Reid	75,000 ²	75,000 ⁶
Dixie Marshall	75,000 ²	75,000 ⁶
Grant Davey	351,234 ³	343,136 ⁷
Chris Bath	197,152 ⁴	208,500 ⁸

Notes

1. Appointed 18 February 2025.
2. Comprising of \$67,416 in salary and \$7,584 in superannuation.
3. Comprising of \$270,000 in fees and \$81,234 in share-based payments.
4. Comprising of \$180,000 in fees, \$13,126 in share-based payments and \$4,026 in non-cash benefits.
5. Comprising of \$113,197 in salary s, \$12,734 in superannuation and \$149,815 in share-based payments.
6. Comprising of \$67,416 in salary and \$7,584 in superannuation.
7. Comprising of \$270,000 in fees and \$73,136 in share-based payments.
8. Comprising of \$159,750 in fees and \$48,750 in share-based payments.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2024 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'FHE'.

5.7.3 Other interests

Other than as disclosed in this Prospectus:

- (a) none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - (i) the formation or promotion of the Company;

- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
 - (iii) the Offers; and
- (b) amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - (i) to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - (ii) for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

5.8 Interests of experts and advisors

Other than as set out above or elsewhere in this Prospectus:

- (a) all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the two years before the Prospectus Date, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - (iii) the Offers; and
- (b) amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid a total of \$75,508.50 (excl GST and disbursements) by the Company.

5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Bell Potter Securities Limited has given its written consent to being named as one of the Joint Lead Managers to the Company in this Prospectus.

Euroz Hartleys Limited has given its written consent to being named as one of the Joint Lead Managers to the Company in this Prospectus.

5.10 Expenses of the Offer

The total expenses of the Offers are estimated to be approximately \$23,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	COST (\$)
ASIC lodgement fee	3,206
Legal fees	15,000
Printing, registry and other expenses	5,000
TOTAL	23,206

6. DIRECTORS' STATEMENT

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Mr Chris Bath
Executive Director
19 December 2025

7. GLOSSARY

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Annual Report means the annual financial report of the Company for the period ending 31 December 2024 as lodged with ASX on 28 February 2025.

Applicant means a person who applies for New Options in accordance with this Prospectus.

Application means a valid application for New Options offered under this Prospectus.

Application Form means the application form accompanying this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 129 164) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Attaching Options has the meaning given in Section 1.1.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the Board of Directors of the Company as constituted from time to time.

Capacity Investment Scheme means a national Commonwealth Government-backed revenue-underwriting program that supports private investment in new renewable energy generation and clean dispatchable capacity.

CHESS means the Clearing House Electronic Sub-Register System.

Closing Date means 5.00pm (AWST) Tuesday, 23 December 2025.

Company means Frontier Energy Limited (ACN 139 522 553).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Director Options Offer has the meaning given on the front page of this Prospectus.

Director Placement Shares has the meaning given in Section 1.1.

Directors means the directors of the Company as at the date of this Prospectus.

Exercise Date has the meaning given in Section 4.1(g).

Exercise Day has the meaning given in Section 4.1(e).

Exercise Price has the meaning given in Section 4.1(d).

Expiry Date has the meaning given in Section 4.1(c).

General Meeting means the meeting of The Company's shareholders to be held on 19 January 2026.

Joint Lead Manager has the meaning given in Section 1.1.

Joint Lead Manager Mandate has the meaning given in Section 5.6.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Options means the Options being offered under the Offers pursuant to this Prospectus.

Opening Date means 19 December 2025.

Option means an option to acquire one Share.

Option Holder means a registered holder of an Option.

Options Exercise Form has the meaning given in Section 4.1(g).

Offers means the Placement Options Offer and the Director Options Offer.

Performance Rights means a performance right convertible into one Share upon the satisfaction of the relevant performance criteria.

Permitted Jurisdictions means Australia and New Zealand.

Placement has the meaning given in Section 1.1.

Placement Options Offer has the meaning given on the front page of this Prospectus.

Placement Participant has the meaning given in Section 1.1.

Prospectus means this prospectus dated 19 December 2025.

Prospectus Date means the date of this Prospectus.

Related Party Participant means Director of the Company Grant Davey, as set out in Section 1.1.

Reserve Capacity Mechanism means a wholesale-market mechanism in the Australian Energy Market Operator administered Wholesale Electricity Market for the South West Interconnected System.

Reserve Capacity Price means the annual price per megawatt of capacity that AEMO pays to holders of Capacity Credits when capacity is centrally procured rather than traded bilaterally.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

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.

Timetable means the indicative timetable for the Offers on page iv.

Trading Day means a day on which the ASX market is open for trade.

Unrelated Placement Participant has the meaning given in Section 1.1.

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