

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Frontier Energy Limited**ACN/ARSN **139 522 553****1. Details of substantial holder (1)**

Name **Grant Davey**
Davey Holdings (Aus) Pty Ltd <Burnaford A/C>,
Davey Management (Aus) Pty Ltd <Davey Family Super Fund>
Davey Capital Pty Ltd <Davey Investment A/C>

ACN/ARSN (if applicable) **ACN 161 889 372**
ACN 157 839 480
ACN 693 193 814

There was a change in the interests of the substantial holder on **22/07/2026**The previous notice was given to the company on **19/01/2026**The previous notice was dated **19/01/2026****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	68,552,220	12.19%	82,265,468	7.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Schedule A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Schedule A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Grant Davey, Davey Holdings (Aus) Pty Ltd <Burnaford A/C>, Davey Management (Aus) Pty Ltd <Davey Family Super Fund>, Davey Capital <Davey Investment A/C>	PO Box 661 COTTESLOE WA 6911

Signature

print name **Grant Davey** capacity **Substantial Holder**

sign here  date **23/07/2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE "A"

This is Annexure A of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 23 July 2026.



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Signed: Grant Davey

3. Change in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities	Person's votes affected
16/02/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Off-market trade	137,998	551,994	551,994
18/03/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	430,000	2,000,000	2,000,000
26/03/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	27,393.65	134,377	134,377
27/03/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	61,475.20	296,220	296,220
30/03/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	2,991.38	13,006	13,006
31/03/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	9,633.24	41,310	41,310
1/04/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	12,883.26	54,288	54,288
2/04/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	11,919.24	49,588	49,588
2/04/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	630.66	2,742	2,742
8/04/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	13,437.73	59,013	59,013
8/04/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	1,585.55	6,747	6,747
9/04/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	12,039.48	50,168	50,168
10/04/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	1,028.03	4,569	4,569
15/04/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	7,678.31	30,111	30,111
11/05/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	54,652.98	192,237	192,237

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities	Person's votes affected
11/05/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	8,350.46	29,372	29,372
12/05/2026	Davey Capital <Davey Investment A/C>	On-market trade	4,483.92	16,014	16,014
13/05/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	15,402.09	55,000	55,000
15/05/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	27,179.13	96,584	96,584
22/05/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	8,139.00	29,908	29,908
22/07/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market trade	1,000,000.00	5,000,000	5,000,000
22/07/2026	Davey Capital Pty Ltd <Davey Investment A/C>	On-market trade	1,000,000.00	5,000,000	5,000,000
22/07/2026	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Dilution - share issue	N/A	N/A	61,251,981
22/07/2026	Davey Capital Pty Ltd <Davey Investment A/C>	Dilution - share issue	N/A	N/A	869,647
22/07/2026	Davey Management (Aus) Pty Ltd <Davey Family super Fund A/C>	Dilution - share issue	N/A	N/A	20,027,883
22/07/2026	Grant Davey	Dilution - share issue			115,957

4. Present relevant interests

The persons registered as holders of the securities referred to in paragraph 3 of Annexure "A" are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Registered Holder	61,251,981 ordinary shares	61,251,981
Davey Management (Aus) Pty Ltd <Davey Family Super Fund A/C>	Davey Management (Aus) Pty Ltd <Davey Family Super Fund A/C>	Davey Management (Aus) Pty Ltd <Davey Family Super Fund A/C>	Registered Holder	20,027,883 ordinary shares	20,027,883
Grant Davey	Grant Davey	Grant Davey	Registered Holder	115,957 ordinary shares	115,957
Davey Capital Pty Ltd <Davey Investment A/C>	Davey Capital <Davey Investment A/C>	Davey Capital <Davey Investment A/C>	Registered Holder	869,647 ordinary shares	869,647