

22 April 2024

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

Dear Shareholder

[frontierhe.com](https://frontierhe.com)

## Annual General Meeting – Notice and Proxy Form

Notice is hereby given that an Annual General Meeting (**Meeting**) of Shareholders of Frontier Energy Limited (ACN 139 522 553) (**Frontier** or the **Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA on Friday, 24 May 2024 at 9:00 am (AWST).

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Frontier's Company Secretary, Stuart McKenzie, at [stuartm@frontierhe.com](mailto:stuartm@frontierhe.com) at least 48 hours before the Meeting.

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available at <https://frontierhe.com/asx-announcements/>.

As you have **not** elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

<b>Online</b>	At <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By mail</b>	Share Registry – Automic, GPO Box 5193, Sydney NSW 2001
<b>By fax</b>	+ 61 2 8583 3040
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

To be valid, your proxy voting instruction must be received by 9:00 am (WST) on Wednesday, 22 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by email at [stuartm@frontierhe.com](mailto:stuartm@frontierhe.com).

**Stuart McKenzie**

Company Secretary

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**FRONTIER ENERGY LIMITED**  
**A C N 1 3 9 5 2 2 5 5 3**

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**NOTICE OF ANNUAL GENERAL MEETING**

**For the annual general meeting of the Company to be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Friday, 24 May 2024 at 9:00 am (AWST)**

*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9200 3428***

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Frontier Energy Limited (**Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on 24 May 2024 at 9:00 am (AWST) (**Meeting**).

The Explanatory Memorandum attached provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 22 May 2024 at 5:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

## AGENDA

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### 1. Financial Statements and Reports

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2023, which includes the declaration of the Directors, the Financial Report, the Directors' Report and the Auditors Report.

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### 2. Resolution 1 – Adoption of Remuneration Report

To consider and if thought fit to pass with or without amendment, the following resolution as a non-binding resolution:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 31 December 2023, on the terms and conditions in the Explanatory Memorandum.”*

**Note:** The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

**Voting Exclusion Statement – see page 3.**

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### 3. Resolution 2 – Re-election of Director – Chris Bath

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

*“That, for the purposes of Article 7.3 of the Constitution and for all other purposes, Mr Chris Bath retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

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### 4. Resolution 3 – Issue of Options to Director Chris Bath

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

*“That in accordance with, Listing Rule 10.14, chapters 2D and 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of up to 505,000 Options to Mr Chris Bath (and/or his nominee/s) under the Company’s Employee Share Option Plan on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion Statement – see page 3.**

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**5. Resolution 4 – Issue of Options to Director Grant Davey**

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

*"That in accordance with, Listing Rule 10.14, chapters 2D and 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of up to 757,000 Options to Mr Grant Davey (and/or his nominee/s) under the Company's Employee Share Option Plan on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion Statement – see page 4.**

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**6. Resolution 5 – Additional 10% placement capacity**

To consider and if thought fit to pass with or without amendment the following resolution as a special resolution:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion Statement – see page 4**

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**VOTING EXCLUSION STATEMENTS:**

**Resolution 1 – Remuneration Report**

The Company will disregard any votes cast on this Resolution:

1. By or on behalf of any member of the Company's Key Management Personnel, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
2. As a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely Related Parties,

Unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

1. In accordance with a direction in the proxy form; or
2. By the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy even though Resolution 1 is connected to the remuneration of Key Management Personnel.

**Resolution 3 – Issue of Options to Mr Bath**

Being a person referred to in Listing Rule 10.14.1 and being eligible to participate in the Company's Employee Share Option Plan, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Bath or any of his associates, or any person whose relationship with any of those persons is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

However, this does not apply to a vote cast in favour of the Resolution by:

1. A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. The chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

- b. The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 4 - Issue of Options to Mr Davey**

Being a person referred to in Listing Rule 10.14.1 and being eligible to participate in the Company's Employee Share Option Plan, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Davey or any of his associates, or a person whose relationship with any of those persons is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

However, this does not apply to a vote cast in favour of the Resolution by:

1. A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. The chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
3. A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - b. The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 5 – Additional 10% Placement Capacity**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under this Listing Rule 7.1A mandate. Accordingly, a voting exclusion statement is not included in respect of Resolution 5.

**By order of the Board**

Stuart McKenzie  
**Company Secretary**  
Dated 22 April 2024

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of shareholders in connection with the business to be conducted at the Meeting to be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on 24 May 2024 at 9:00 am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Financial Statements and Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Chris Bath
Section 6:	Resolutions 3 and 4 – Issue of Options to Directors Chris Bath and Grant Davey
Section 7:	Resolution 5 – Approval of 10% placement capacity
Schedule 1:	Definitions
Schedule 2:	Summary of Executive Director Option Terms (related to Resolutions 3 and 4)

A Proxy Form is located at the end of this Explanatory Memorandum.

#### 1.1 Time and place of Meeting

Notice is given that the Meeting will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Friday 24 May 2024 at 9:00 am (AWST).

#### 1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

#### 1.3 Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 22 May 2024 at 5:00pm (AWST).

#### 1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

## 1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

## 1.6 ASX

This Notice of Meeting and Explanatory Memorandum have been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

## 1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site ([www.frontierhe.com](http://www.frontierhe.com)). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

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## 2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

### 2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

### 2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

### 2.3 Proxies

#### (a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) **Transfer of non-Chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the Resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the Resolution,

the Chair of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

## 2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolutions unless the Shareholder has expressly indicated a different voting intention.

## 2.5 Lodgement of proxy documents

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am AWST on 22 May 2024. Any Proxy Form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

<b>Online</b>	At <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By mail</b>	Automic, GPO BOX 5193, Sydney NSW 2001
<b>By email</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>By Facsimile</b>	+61 2 8583 3040
<b>In person</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.



## 2.6 Voting exclusions

Pursuant to the requirements of the Listing Rules, certain voting exclusions apply in relation to certain Resolutions. Please refer to the Notice and to the discussion of the Resolutions below for details of the applicable voting exclusions.

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## 3. Financial Statements and Reports

Section 317(1) of the Corporations Act requires each of the Financial Report, which includes the Financial Statements, Directors' Declaration, the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting. There is no requirement for these reports to be formally approved by Shareholders.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company for the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Adoption of 2023 Remuneration Report

### 4.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report and is set out in pages 17 to 23 of the 2023 Annual Report.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

### 4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' Report (as included in the Company's Financial Report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors.

#### 4.3 Previous voting results

At the 2023 AGM the votes cast against the Remuneration Report were less than 25% and accordingly the Spill Resolution is not relevant for this Meeting.

#### 4.4 Undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation to vote your proxy in accordance with the Chair's intention even though Resolution 1 relates to the remuneration of Key Management Personnel.

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### 5. Resolution 2 – Re-election of Director – Chris Bath

#### 5.1 General

Article 7.3 of the Constitution requires that at each AGM one third of the Directors (rounded down to the nearest whole number) must retire.

The Directors to retire at an AGM are those who have held office for the longest period since their last election or appointment to that office, and if two or more Directors have held office for the same period of time determined by lot unless those Directors agree otherwise.

Under Article 7.3 of the Constitution, a Director who retires at an annual general meeting is eligible for re-election. The clauses of the Constitution concerning retirement of Directors do not apply to the managing director of the Company.

#### 5.2 Background and experience

Mr Chris Bath was appointed as an executive Director on 1 December 2021. Resolution 2 provides that he retires from office and seeks re-election as a Director as described above.

Mr Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, with over 25 years of senior management experience in the energy and resources sector both in Australia and south-east Asia. Mr Bath has broad financial and commercial experience including financial reporting, commercial management, M&A, taxation, ASX compliance and governance for companies listed on AIM, ASX and JSX.

Mr Bath is also a Director and the Chief Financial Officer of Earths Energy Limited (ASX:EE1) and Company Secretary of Copper Strike Limited (ASX: CSE).

#### 5.3 Interests in Frontier Energy securities

At the date of this Notice of Meeting, Mr Bath holds 3,121,379 fully paid ordinary shares and the following unquoted Options:

Number	Expiry Date	Exercise Price	Vesting Conditions
2,500,000	24 February 2025	\$0.20	-
1,250,000	24 February 2025	\$0.25	-
1,250,000	24 February 2025	\$0.40	-
537,806	31 December 2024	\$0.00	-
1,108,000	31 December 2026	\$0.00	Long term KPIs
318,550	31 December 2025	\$0.00	Short term KPIs
1,247,000	31 December 2027	\$0.00	Long term KPIs
<b>8,211,356</b>			

## 5.4 Independence

If elected, the Board considers that Mr Bath will not be an independent director due to his executive role as Chief Financial Officer.

## 5.5 Board recommendation

The Board (excluding Mr Bath) supports the re-election of Mr Bath and recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

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## 6. Resolutions 3 and 4 – Issue of Options to Directors Chris Bath and Grant Davey

### 6.1 General

Resolutions 3 and 4 seek Shareholder approval in accordance with Listing Rule 10.14 and section 208 of the Corporations Act for the issue of Options to Executive Director Chris Bath and Executive Chairman Grant Davey under the Company's Employee Share Option Plan (**ESOP**) (**Executive Director Options**). The Company is proposing to offer the Executive Director Options as a component of remuneration in order to provide incentives linked to performance of the Company.

Shareholder approval is required by virtue of the proposed recipients of the Executive Director Options being Directors.

The terms of the ESOP were approved at the Company's 2022 AGM. The full terms can be found in the notice for that meeting (<https://www.asx.com.au/asxpdf/20220502/pdf/458lhb4zw1n0qz.pdf> at page 21). A summary of the option terms is contained in Schedule 2.

The number of Executive Director Options proposed to be issued is:

Director	Total No. Executive Director Options	Breakdown
Chris Bath	505,000	202,000 Short-term incentive Options 303,000 Long-term incentive Options
Grant Davey	757,000	303,000 Short-term incentive Options 454,000 Long-term incentive Options

Where:

- Short-term incentive options that expire on 31 December 2026 and vest on 1 January 2025, subject to performance against KPIs that have been approved by the non-interested Directors.
- Long-term incentive options that expire on 31 December 2028 and vest on 1 January 2027, subject to performance against KPIs that have been approved by the non-interested Directors.

The vesting criteria that apply to the Executive Director Options are based on KPIs linked to key aspects of the Company's business related to safety, environment and various corporate and commercial objectives, which are set out in more detail in Schedule 2. The Company's non-executive Directors will assess performance against the KPIs applicable to both Category A and Category B Executive Director Options to determine the number of Executive Options that shall vest.

The Board considers that the issue of the Executive Director Options to Mr Bath and Mr Davey is consistent with the purposes of the ESOP and the number of Executive Director Options is proportionate and consistent with the allocation policy applicable to other eligible participants under the ESOP.

The Board recognises the importance of retaining key personnel and providing appropriate incentives to deliver the Company's objectives. Options are viewed as a cost effective and efficient reward and incentive as opposed to incentives such as additional cash compensation.

## 6.2 Information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Executive Director Options, which will be undertaken pursuant to Listing Rule 7.2 exception 14. As a consequence, the Company will not be required to obtain separate approval under Listing Rule 7.1 and therefore any Executive Director Options issued up to the total approved number under Resolutions 3 and 4 are not included in the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Executive Director Options and will need to determine alternative measures to appropriately incentivise performance.

## 6.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Bath and Mr Davey are, as Directors, related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of the Executive Director Options to each of them (and/or their respective nominees) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act and the Board has determined that Shareholder approval be sought for the purposes of section 208.

## 6.4 Information required by section 219 of the Corporations Act

Information provided for the purposes of obtaining Shareholder approval for Resolutions 4 and 5 is as follows:

- (a) The Executive Director Options proposed to be issued to Mr Bath and Mr Davey are on the terms set out in 7.1 above, with the total numbers as follows:

Director	Short-term incentive Executive Director Options	Long-term incentive Executive Director Options
Chris Bath	202,000	303,000
Grant Davey	303,000	454,000
TOTAL	505,000	757,000

- (b) The Executive Director Options will be issued pursuant to the ESOP, a summary of the key terms of which is set out in Schedule 2. The same terms and conditions apply for all Eligible Participants.
- (c) The Executive Director Options are being issued in accordance with the ESOP as short-term and long-term incentives. The number of Executive Director Options to be issued to Mr Bath and Mr Davey is proportionate to their remuneration as at the date the number of Executive Director Options proposed to be issued was determined. A benefit will be received from the Executive Director Options only when relevant vesting criteria have been satisfied.
- (d) Owing to their interest in Resolutions 3 and 4, both Mr Bath and Mr Davey abstain from making a recommendation on Resolutions 3 and 4.

The value of the Executive Director Options has been determined at 8 April 2024. A technical valuation is not possible on the basis that the Executive Director Options are

subject only to non-market vesting conditions. As a result, the value of the Executive Director Options is based on the price of Shares on the valuation date.

Assuming all of the Executive Director Options vest, and based on a share price of \$0.35 being the closing price on 16 April 2024, the valuation of the Executive Director Options is as follows:

Director	Short-term incentive Executive Director Options			Long-term incentive Executive Director Options		
	No. of Executive Director Options	Value per Executive Director Option	Total Value (\$)	No. of Executive Director Options	Value per Executive Director Option	Total Value (\$)
Chris Bath	202,000	\$0.35	70,700	303,000	\$0.35	106,050
Grant Davey	303,000	\$0.35	106,050	454,000	\$0.35	158,900
<b>Total</b>	505,000		176,750	757,000		264,950

These values may increase or decrease after the date of valuation subject to future changes in the price of Shares.

- (e) The total remuneration packages for Mr Bath and Mr Davey as at the date of this Notice are as follows:

Director	Current total remuneration per annum
Chris Bath	\$180,000*
Grant Davey	\$270,000*

\*Mr Bath and Mr Davey are engaged by the Company under consultancy arrangements.

- (f) As at the date of this Notice, Mr Bath and Mr Davey have the following interests in the securities of the Company:

Director	Shares	Options
Chris Bath	3,121,379	2,500,000 @ \$0.20 expiring 23/2/25 1,125,000 @ \$0.25 expiring 23/2/25 1,125,000 @ \$0.40 expiring 23/2/25 537,806 @ nil expiring 31/12/2024 1,108,000 @ nil expiring 31/12/2026 318,550 @ \$0.00 expiring 31/12/2025 1,247,000 @ nil expiring 31/12/2027
Grant Davey	41,505,265	2,500,000 @ \$0.20 expiring 23/2/25 1,125,000 @ \$0.25 expiring 23/2/25 1,125,000 @ \$0.40 expiring 23/2/25 477,825 @ nil expiring 31/12/2025 2,077,000 @ nil expiring 31/12/2027 373,189 @ nil expiring 31/12/2024

Other than the information set out in this Notice, there is no other information known to the Company that would reasonably be required by Shareholders to pass Resolution 3 or Resolution 4.

## 6.5 Listing Rule 10.14

Listing Rule 10.14 provides a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without shareholder approval:

10.14.1 a director of the listed entity;

10.14.2 an associate of a person referred to in 10.14.1;

- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the Executive Director Options to Mr Bath and Mr Davey (and/or their respective nominees) falls within Listing Rule 10.14.1 as they are both Directors, and therefore requires approval of Shareholders under Listing Rule 10.14.

## 6.6 Information required by Listing Rule 10.15

The following information on the Executive Director Options is provided pursuant to Listing Rule 10.15:

- (a) The Executive Director Options, to which Resolutions 3 and 4 relate, are to be issued to Mr Bath and Mr Davey (or their nominee/s) respectively;
- (b) Mr Bath and Mr Davey fall within Listing Rule 10.14.1 as they are Directors;
- (c) The number of Executive Director Options to be issued is set out in the table in section 6.3(a) above.
- (d) The respective total remuneration of these Directors is set out in section 6.3(e) above.
- (e) Mr Bath has previously been issued 3,516,806 Options under the ESOP (approved at the 2022 AGM and 2023 AGM). Mr Davey has been previously issued 3,489,819 Options under the ESOP (approved at the 2023 AGM).
- (f) The Executive Director Options have a zero-exercise price. The Executive Director Options are exercisable after the dates set out in section 6.1 above, subject in each case to the Board's determination as to achievement of certain vesting criteria. Other terms and conditions are described in the summary of the ESOP contained in Schedule 2.
- (g) The value of the Executive Director Options has been determined as at 17 April 2024. A technical valuation is not possible on the basis that the Executive Director Options are subject only to non-market vesting conditions. On that basis the value of the Executive Director Options is treated as being the share price on the issue date. Assuming all of the Executive Director Options vest and based on a share price of \$0.35 (being the closing price on 16 April 2024), a valuation of the Executive Director Options is shown in the table in section 6.3(d) above.
- (h) Subject to obtaining approval of Shareholders, the Executive Director Options will be issued as soon as possible following the Meeting and, in any event, not later than three years after the date of the Meeting.
- (i) The issue price of the Executive Director Options is nil.
- (j) The terms of the ESOP were approved at the Company's 2022 AGM. A summary of the key terms of the Executive Director Options is included as Schedule 2.
- (k) No loans will be provided in relation to the acquisition of the Executive Director Options under the ESOP.
- (l) The Company notes that:
  - (i) Details of any securities issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that Listing Rule 10.14 approval was obtained; and
  - (ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after Resolutions 3 and 4 are approved and who were not named in this Notice will not participate until approval is obtained under that Rule.

- (m) A voting exclusion statement is included in the Notice for Resolutions 3 and 4.

## 6.7 Board Recommendation

Mr Bath has an interest in Resolution 3 and Mr Davey has an interest in Resolution 4 and accordingly, neither Mr Bath nor Mr Davey makes a recommendation with respect to Resolutions 3 and 4. The non-interested Directors recommend that Shareholders vote in favour of Resolutions 3 and 4. The Chair intends to vote undirected proxies in favour of Resolutions 3 and 4.

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## 7. Resolution 5 – Approval of Additional 10% Placement Capacity

### 7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholder approval over any 12 month period, to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an Eligible Entity (see below) may seek shareholder approval by special resolution passed at an AGM to have the capacity to issue up to that number of Equity Securities (see also below) equal to 10% of its issued capital (**10% Placement Capacity**) without using the 15% annual placement capacity available under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant AGM:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation equal to or less than \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$156,187,837, based on the number of Shares on issue and the closing price of Shares on the ASX on 16 April 2024.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being fully paid ordinary shares in the capital of the Company (Shares) (ASX Code: FHE).

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. The Company will be able to issue Equity Securities up to the combined 25% limit provided for in Listing Rules 7.1 and 7.1A.

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders eligible to vote must be in favour of this Resolution for it to be passed.

### 7.2 ASX Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an AGM.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being ordinary Shares.

(c) **Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 and 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I) the agreement was entered into before the commencement of the relevant period; or
  - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.



(d) **Listing Rule 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has 446,250,963 shares on issue and has capacity to issue:

- (i) 66,937,644 Equity Securities under Listing Rule 7.1; and
- (ii) subject to the approval being sought under this Resolution, 44,625,096 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

(the **10% Placement Period**).

### 7.3 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) Funds raised from the issue of Equity Securities under Listing Rule 7.1A may be used for the purposes of acquiring new assets or investments (including expenses associated with such acquisition), feasibility studies, project evaluations, expenditure on the Company's current assets and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of their issue than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the total funds raised by the issue of the Equity Securities.

The table below shows the dilution to Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		0.175	0.350	0.525
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue (Variable A)	10% Voting Dilution	44,625,096 Shares	44,625,096 Shares	44,625,096 Shares
446,250,963	Funds raised (\$)	7,809,392	15,618,784	23,428,176
50% increase in number of shares on issue	10% Voting Dilution	66,937,644 Shares	66,937,644 Shares	66,937,644 Shares
669,376,445	Funds raised (\$)	11,714,088	23,428,176	35,142,263
100% increase in number of shares on issue	10% Voting Dilution	89,250,193 Shares	89,250,193 Shares	89,250,193 Shares
892,501,926	Funds raised (\$)	15,618,784	31,237,567	46,856,351

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) No Options (including any Options issued under Listing Rule 7.1A) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate % dilution against the issued share capital at the time of issue which is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) Issues of Equity Securities under the 10% Placement Capacity consist only of Shares.
- (vii) The issue price is \$0.35, being the closing price of the Shares on ASX as at the close of business on 16 April 2024.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
  - the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available at that time, for example rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its AGM held on 26 May 2023. In the 12 months preceding the date of the Meeting, the Company has not issued, or agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2 not covered by an exception set out in Listing Rule 7.2.
- (g) A voting exclusion statement is included in the Notice for this Resolution. However, at the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **7.4 Board recommendation**

The Directors consider it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities, as provided for under Listing Rule 7.1A.

No decision has been made by the Board to undertake any issue of Equity Securities if Shareholders approve this Resolution. The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

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

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**8. Enquiries**

Shareholders are requested to contact Frontier Energy's company secretary, Mr Stuart McKenzie on +61 8 9200 3428 if they have any queries in respect of the matters set out in this Notice.

For personal use only

## SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**A\$** means Australian dollars.

**AGM** means annual general meeting.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2023.

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

**ASX Listing Rules** means the Listing Rules of ASX.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the current board of directors of the Company.

**Business Day** means a day which is not a Saturday, Sunday or public holiday in Perth, Western Australia.

**Chair** means the chair of the Meeting.

**Closely Related Party** means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

**Directors** means the current directors of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the meaning given in section 7.1.

**Eligible Participants** has the meaning given in the ESOP.

**Equity Security** has the meaning given in the ASX Listing Rules.

**ESOP** means the Company's Employee Share Option Plan.

**Executive Director Options** has the meaning given in section 6.1.

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

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**KPI** means Key Performance Indicator/s.

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

**Option** means an option to acquire a Share in the Company.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution set out in this Notice.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning given in section 4.2.

**Spill Resolution** has the meaning given in section 4.2.

**10% Placement Capacity** has the meaning given in section 7.1.

## Schedule 2

### Summary of Executive Director Option Terms

- (a) **(Eligibility and Issue of Plan Options):** The Board may issue Options to acquire Shares under the Employee Share Option Plan (ESOP Options) to any full or part time employee or director of the Company or subject to, and in accordance with, any necessary ASIC relief being obtained, a casual employee or contractor of the Company (Eligible Participant). Options may be issued by the Board at any time.
- (b) **(No Consideration):** Unless the ESOP Options are quoted on ASX, ESOP Options will be issued for nil cash consideration.
- (c) **(Conversion):** Each ESOP Option is exercisable into one ordinary share ranking equally in all respect with the existing issued ordinary shares.
- (d) **(Exercise Price and Expiry Date):** The exercise price and expiry date for ESOP Options will be determined by the Board prior to their issue.
- (e) **(Exercise Restrictions):** The ESOP Options issued under the Plan may be subject to conditions on exercise as may be fixed by the Board prior to the issue (Exercise Conditions). Any Exercise Condition imposed by the Board must be set out in the offer of the ESOP Options.
- (g) **(Renounceability):** Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each Participants).
- (h) **(Lapsing of ESOP Options):** Unless the Board determines otherwise, subject to the terms of the offer made to a Participant, an unexercised ESOP Option will lapse:
- (i) on the Eligible Participant ceasing to be an Eligible Participant, namely where: (A) any Exercise Conditions have not been met by the date the relevant person ceases to be an Eligible Participant (Ceasing Date); or (B) where any Exercise Conditions have been met by the Ceasing Date or where the ESOP Option is not subject to any Exercise Conditions, the Participant does not exercise the ESOP Option within a period of 6 months after the Ceasing Date (or a further date as determined by the Board after the Ceasing Date);
  - (ii) if any Exercise Condition is unable to be met; or
  - (iii) the expiry date has passed.
- (i) **(Share Restriction Period):** Shares issued on the exercise of ESOP Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the ESOP Options.
- (j) **(Disposal of Options):** ESOP Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (k) **(Trigger Events):** The Company may permit ESOP Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (l) **(Participation):** There are no participating rights or entitlements inherent in the ESOP Options and holders will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the ESOP Options.
- (m) **(Change in exercise price):** An ESOP Option will not confer a right to a change in exercise price or in the number of underlying ordinary shares over which the ESOP Option can be exercised.

- (n) **(Reorganisation)**: If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at that time.
- (o) **(Limitations on Offers)**: The Company must have reasonable grounds to believe, when making an offer under the Plan that the number of ordinary shares to be received on exercise of an ESOP Options, when aggregated with the number of ordinary shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme covered by an ASIC Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (p) **(Vesting Criteria)**: Vesting of the Executive Director Options is at the discretion of the Board, based on the following vesting criteria:
- Safety and environment: Zero fatalities, life changing events and zero major environmental incidents.
  - Stage One of the Waroona Renewable Energy Project (**Project**): completion of definitive feasibility study that achieves economic hurdles to support a final investment decision (**FID**), tenders for the development of the Project are in line with the DFS, obtain binding finance proposals, reach FID for development of the Project.
  - Peaker Plant: complete Peaker Plant Study.
  - Expansion potential: complete environmental studies to support expansion, and complete feasibility study.
  - Corporate: corporate costs are below budget, secure independent research coverage, increase institutional investor base and share price growth of 10% and 20%.



# Proxy Voting Form

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

Your proxy voting instruction must be received by **09.00am (AWST) on Wednesday, 22 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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