

6 September 2024

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

Dear Shareholder

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

## General Meeting – Notice and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Frontier Energy Limited (ACN 139 522 553) (**Frontier** or the **Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA on Tuesday, 8 October 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 [cosec@frontierhe.com](mailto:cosec@frontierhe.com) at least 48 hours before the Meeting.

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

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

Proxies should be returned as follows:

<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 Sunday, 6 October 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 [cosec@frontierhe.com](mailto:cosec@frontierhe.com).

**Stuart McKenzie**

Company Secretary

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# 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 Sunday, 06 October 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 Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)





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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 GENERAL MEETING**

**For the general meeting of the Company to be held at Level 20, 140 St Georges Terrace,  
Perth WA 6000 on Tuesday, 8 October 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 GENERAL MEETING

Notice is hereby given that the general meeting of Frontier Energy Limited (**Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Tuesday, 8 October 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 Sunday, 6 October 2024 at 9:00am (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. **Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 67,016,538 Shares to sophisticated and professional investors at an issue price of \$0.25, as announced on Wednesday, 28 August 2024, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion applies to this resolution as set out in the Voting Exclusion Statement on page 3.**

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### 2. **Resolution 2 – Approval to issue the Tranche 2 Placement Shares**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 76,983,462 Shares to sophisticated and professional investors at an issue price of \$0.25, on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion applies to this resolution as set out in the Voting Exclusion Statement on page 3.**

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

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

*“That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 16,000,000 Shares to Grant Davey (and/or his nominee/s) on the terms and conditions in the Explanatory Memorandum.”*

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

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## VOTING PROHIBITION STATEMENTS:

### Resolution 3 – Issue of Shares to Related Party – Grant Davey

In accordance with section 224 of the Corporations Act, a vote on Resolution 3 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 3 and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## VOTING EXCLUSION STATEMENTS

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

### Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1

A person who participated in the issue or an associate of that person or those persons.

### Resolution 2 – Approval to Issue the Tranche 2 Placement Shares

A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

### Resolution 3 – Issue of Shares to Related Party – Grant Davey

Grant Davey (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (i) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) 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.

**By order of the Board**

Stuart McKenzie  
**Company Secretary**  
Dated 6 September 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 Tuesday, 8 October 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:	Background to the Resolutions
Section 4:	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 5:	Resolution 2 – Approval to Issue the Tranche 2 Placement Shares
Section 6:	Resolution 3 – Issue of Shares to Related Party – Grant Davey
Schedule 1:	Definitions

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 Tuesday, 8 October 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 6 October 2024 at 9:00am (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 two or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

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

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

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

## 2.4 Chair's voting intentions

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

## 2.5 Lodgement of proxy documents

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 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:

**Online** At <https://investor.automic.com.au/#/loginsah>

**By mail** Automic, GPO BOX 5193, Sydney NSW 2001

**By email** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**By Facsimile** +61 2 8583 3040

**In person** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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

## 2.6 Voting prohibitions and exclusions

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

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### 3. Background to the Resolutions

#### 3.1 Background to the Placement

On 28 August 2024, the Company announced that it had received commitments to raise \$40,000,000 (before costs) under a placement to institutional and sophisticated investors through the issue of 160,000,000 Shares (**Placement Shares**) at an issue price of \$0.25 per Share (**Placement**).

The issue price of \$0.25 per Share represents a 45.1% discount to the last traded price of \$0.455 on Friday, 23 August 2024 and a 44.5 % discount to the Company's 15-day VWAP up to Friday, 23 August 2024.

Barrenjoey Markets Pty Limited (**Barrenjoey**) Unified Capital Partners Pty Ltd (**Unified**) and Aitken Mount Capital Partners Pty Ltd acted as joint lead managers to the Placement under a Joint Lead Managers Mandate (**JLM Mandate**). Under the JLM Mandate, the Joint Lead Managers will receive a 6% fee on the total gross proceeds raised under the Placement. The JLM Mandate contains other terms that are customary for such a transaction.

The Placement is being undertaken as follows:

- (a) Tranche 1 consists of 67,016,538 Shares (**Tranche 1 Placement Shares**), which were issued using the Company's placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement**). The Tranche 1 Placement Shares were issued on 3 September 2024.
- (b) Tranche 2 consists of 76,938,462 Shares (**Tranche 2 Placement Shares**), which subject to Shareholders approving Resolution 2, are expected to be issued on or around 15 October 2024 (**Tranche 2 Placement**).
- (c) Mr Grant Davey has agreed to subscribe for 16,000,000 Shares (**Director Placement Shares**), the issue of which is subject to Shareholder approval of Resolution 3.

#### 3.2 Use of funds

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

Use of funds	A\$ (m)
Early works and long lead items for Stage One of the Company's Waroona Renewable Energy Project	37.8
Reserve Capacity Security	5.0
Working capital	3.0
Transaction costs (debt and equity financing fees)	2.5
<b>Total</b>	<b>40.0</b>

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### 4. Resolution 1 – Ratification of the prior issue of the Tranche 1 Placement Shares under Listing Rules 7.1

#### 4.1 General

On 3 September 2024, the Company issued 67,016,538 Shares at an issue price of \$0.25 per Share to raise \$16,754,134.50.

A total of 67,016,538 Tranche 1 Placement Shares were issued under the Company's placement capacity in accordance with Listing Rule 7.1.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company engaged the services of the Joint Lead Managers, to manage the placement of the Tranche 1 and Tranche 2 Placement Shares. The Company will pay a capital raising fee to the Joint Lead Managers of 6% of the amount raised under the issue of the Tranche 1 Placement Shares and Tranche 2 Placement Shares.

#### **4.2 Listing Rule 7.1**

Broadly speaking, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it has on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively utilises the 15% limit available to the Company in Listing Rule 7.1, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

#### **4.3 Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future, without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

#### **4.4 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

#### **4.5 Effect on the capital of the Company**

The Tranche 1 Placement Shares, for which approval and ratification is sought under Resolution 1, represent 14.97% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting and does not include Shares proposed to be issued under Tranche 2).

#### **4.6 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) The Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through:
  - (i) a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related

- parties of the Company or a party to whom Listing 10.11 would apply; or
- (ii) existing Shareholders who have an understanding of investing in renewable energy projects, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply.
- (b) The Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1);
  - (c) The Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
  - (d) The Tranche 1 Placement Shares were issued on 3 September 2024;
  - (e) The issue price was \$0.25 per Tranche 1 Placement Security pursuant to Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
  - (f) The purpose of the Placement was to raise approximately \$40,000,000 (before costs, representing the value of the Tranche 1 Placement Shares, the Tranche 2 Placement Shares and the Director Placement Shares combined), which will be applied as set out in Section 3.2 of this Explanatory Statement; and
  - (g) The Tranche 1 Placement Shares were issued in connection with the JLM Mandate, a summary of which is set out in Section 3.1, including the fees paid to the Joint Lead Managers.

#### **4.7 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

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## **5. Resolution 2 – Issue of the Tranche 2 Shares**

### **5.1 General**

As outlined in Section 3 above, on 28 August 2024, the Company announced that it had received commitments to raise approximately \$40,000,000 (before costs) under a placement to institutional and sophisticated investors through the issue of 160,000,000 Placement Shares (including the proposed issue of 16,000,000 Shares to Grant Davey – see Resolution 3) at an issue price of \$0.25 per Share.

The Company is seeking Shareholder approval to issue 76,983,462 Tranche 2 Placement Shares under Tranche 2 of the Placement at an issue price of \$0.25 per Share to raise up to \$19,861,733.20.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it has on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **5.2 Effect on the capital of the Company**

The securities issued, for which approval and ratification is sought under Resolution 2, represent 14.98% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting and does not include Shares issued under Tranche 2).

### 5.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company will be forced to find other avenues to raise funding to achieve its previously announced strategic objectives.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

### 5.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) The Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of the JLMs. The recipients have been identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) The issue price of the Tranche 2 Placement Shares will be \$0.25 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (d) The maximum number of Tranche 2 Placement Shares to be issued is 76,983,462. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) The Tranche 2 Placement Shares will be issued as soon as practicable after the Meeting and in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The purpose of the issue of the Tranche 2 Placement Shares is to raise capital which will be used as set out in Section 3.2 above;
- (g) Other than as described in the Explanatory Statement, there are no other material terms to the proposed issue of the Tranche 2 Placement Shares; and
- (h) The Tranche 2 Placement Shares are not being issued under an agreement; and
- (i) The Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

## 5.5 Board recommendation

The Directors support the Tranche 2 Placement and recommend that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

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

### 6.1 General

As set out in Section 3.1 above, Mr Grant Davey has subscribed for 16,000,000 Shares (as the Director Placement Shares) on the same terms as unrelated participants in the Placement.

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

### 6.2 Chapter 2E of the Corporations Act

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

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

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

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

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

### 6.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolution 3 seeks Shareholder approval for the issue of the Director Placement Shares, under and for the purposes of Listing Rule 10.11.

#### **6.4 Technical information required by Listing Rule 14.1A**

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

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

#### **6.5 Technical information required by Listing Rule 10.13**

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

- (a) The Director Placement Shares will be issued to Mr Grant Davey (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Davey is a related party of the Company by virtue of being a Director.
- (b) The maximum number of Director Placement Shares to be issued is 16,000,000.
- (c) The Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Director Placement Shares will be issued no later than one month after the date of the Meeting, or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules.
- (e) The issue price will be \$0.25 per Director Placement Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Placement Shares.
- (f) The purpose of the issue of the Director Placement Shares is to raise capital, which the Company intends to use in the manner set out in Section 3.2 above.
- (g) The Director Placement Shares to be issued are not intended to remunerate or incentivise the Director.
- (h) The Director Placement Shares are not being issued under an agreement.
- (i) A voting exclusion statement for Resolution 3 is included in the Notice.

#### **6.6 Board Recommendation**

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

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

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#### **7. Enquiries**

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



## SCHEDULE 1 – DEFINITIONS

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

**A\$** means Australian dollars.

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

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

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

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

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

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

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

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

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

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

**Director Placement Shares** has the meaning given in Section 3.1.

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

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

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

**JLM Mandate** has the meaning given in Section 3.1.

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

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

**Placement** has the meaning given in Section 3.1.

**Placement Shares** has the meaning given in Section 3.1.

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

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

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

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

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

**Tranche 1 Placement** has the meaning given in Section 3.1.

**Tranche 1 Placement Shares** has the meaning given in Section 3.1.

**Tranche 2 Placement** has the meaning given in Section 3.1.

**Tranche 2 Placement Shares** has the meaning given in Section 3.1.