FRONTIER
ENERGY LTD

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Annual Report 2024

ABN 64 139 522 553

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Corporate Information

Directors
Mr Guy Chalkley - Non-Executive Chairman
Mr Grant Davey - Executive Director
Mr Chris Bath - Executive Director
Ms Dixie Marshall - Non-Executive Director
Ms Amanda Reid - Non-Executive Director

Chief Executive Officer
Mr Adam Kiley

Company Secretary
Mr Stuart McKenzie

Registered Office and Principal Place of Business
Level 20, 140 St Georges Terrace
Perth WA 6000
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Share Registry
Automic Registry Services
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Auditors
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Tel: +61 8 9429 2222

Website
https://frontierhe.com/

Securities Exchange Listing
Australian Securities Exchange – code FHE
OTCQB® market United States – code FRHYF

Frontier Energy Limited
ABN 64 139 522 553

All dollar figures in this annual report are expressed in Australian dollars unless otherwise stated.

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Directors Report

The Directors present their report together with the consolidated financial statements of the Group comprising Frontier Energy Limited (**Company** or **Frontier**) and its subsidiaries for the year ended 31 December 2024.

Review of activities

Overview

Frontier continues to progress its strategy to create a significant vertically integrated renewable energy company in Western Australia.

Frontier owns the Waroona Renewable Energy Project (**Project** or **Waroona Project)** located in the South West region of Western Australia, approximately 120km from Perth and 8km from the town of Waroona, which is located on 830 hectares of freehold land.

A key strategic advantage is the Project's proximity to the Landwehr Terminal, a major connection point to the South-West Interconnected System (**SWIS**), WA's main electricity network. The Landwehr Terminal is within 500 metres of the Project, providing access to one of the least constrained portions of the transmission network between Collie, the current coal-fired power producing centre, and metropolitan Perth.

The Project area is surrounded by world class existing infrastructure, including roads, power infrastructure, one of Australia's largest natural gas pipelines and a highly skilled local workforce, which gives the Project a major competitive advantage compared to many other regional renewable energy projects.

The Stage One development of the Project, which comprises a solar (120MWdc) and integrated battery (80MW @ 4.75 hr / 380MWh), is well positioned for development with key permits and approvals in place. Frontier is targeting commercial operation in late 2027.

The location of this surrounding infrastructure relative to the Project is illustrated in Figure 1 below.

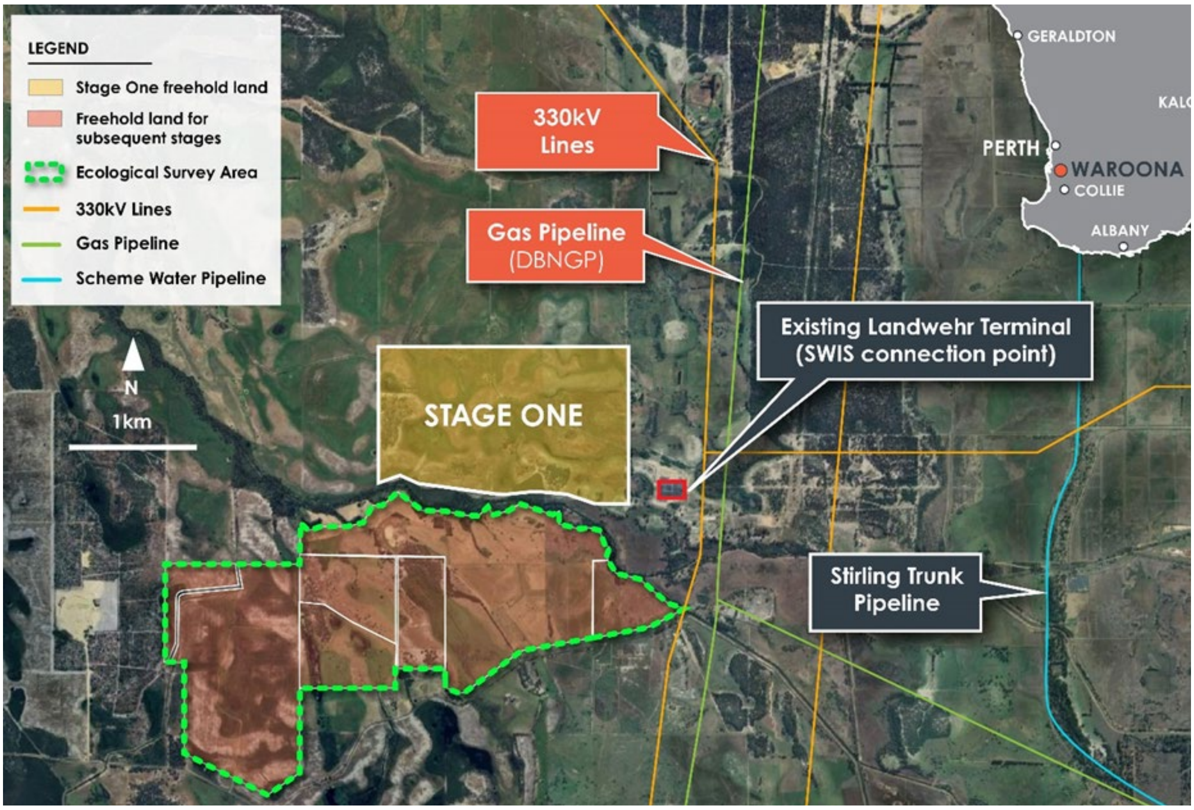

Figure 1: Frontier freehold land and nearby infrastructure in South-West WA.

Western Australian Energy Market
The Wholesale Electricity Market (**WEM**) serves ~1.2m customers in Western Australia and operates with a capacity market, alongside the day-ahead and balancing wholesale markets.

The Australian Energy Market Operator (**AEMO**) is responsible for managing the electricity and gas systems and markets across Australia, releases an annual Electricity Statement of Opportunities (**ESOO**) for the WEM.

In the latest ESOO (June 2024), AEMO forecasts demand to grow significantly due to growth in business electrification, cooling load (air-conditioning), electric vehicles and expansion of industrial loads:

- In AEMO's Expected Scenario, demand is forecast to grow at an average annual rate of 4.6% and reach 27.9TWh per year in 2033-34, a 57% increase over 10 years
- In AEMO's High Scenario, demand is forecast to grow 11.7% annually or 202% over 10 years
- AEMO forecasts a growing capacity deficit and a significant shortfall of power generation in WA from 2027 onwards

The WA Government has set a target to reduce Government emissions by 80% below the 2020 level by 2030, and to meet net zero by 2050. This has seen the WA Government announce the closure of coal-fired power generation in WA by 2029.

Electricity prices have increased by ~61% over the past three years, from A$50/MWh in 2021 to A$80/MWh in 2024. Afternoon peak (4pm-9pm) electricity prices have increased by ~102% over the past three years, from A$79/MWh in 2021 to A$160/MWh in 2024.

Waroona Renewable Energy Project
In February 2024, the Company announced it had completed a Definitive Feasibility Study for Stage One of the Waroona Project, comprising a 120MWdc solar facility and an integrated four-hour 80MW battery.

Following this, the Company carried out an expression of interest process that identified potential Engineering, Procurement and Construction contractors with a track record of developing and delivering industrial scale renewable energy projects, appointed an independent technical engineer and commenced a debt financing process.

Following receipt of proposals, the Company signed a senior debt mandate with Infradebt (**Infradebt Mandate**), an Australian specialist infrastructure fund, for Infradebt to provide senior project finance debt for the construction and operation of Stage One of the Waroona Project, subject to completion of due diligence, legal documentation, and confirmation of the Reserve Capacity Price from AEMO.

In August 2024, AEMO advised that the Waroona Project had been assigned 87.2MW of Certified Reserve Capacity (**CRC**). Reserve Capacity provides a fixed revenue stream from AEMO that can be locked in for five years and underpinned the Infradebt senior project finance debt.

In September 2024, AEMO published its final Capacity Credit allocations. Whilst Frontier's Waroona Project was assigned 87.2 MW of CRC in August 2024, in the final allocation process, AEMO assigned no Reserve Capacity Credits (**RCCs**) to the Waroona Project. This was due to a significant reserve capacity surplus and the ranking system applied under the WEM Rules, most notably excluding five-year fixed priced facilities. The Company had selected a five-year strategy due to its debt financing requirement given AEMO's forecast of ~1GW reserve capacity deficit in 2026/2027 and stating an urgent need for substantial new investment in generating capacity.

The RCC outcome was due to a significant capacity surplus in the 2026/27 year, driven by standalone batteries, the majority of which received NonCo-optimised Essential System Services payments of up to $591,000 per MW. As a result, the Infradebt Mandate was mutually terminated.

The Company recognised that the ability to access bank debt required a level of revenue certainty, which was the driving factor behind the Company's application for a five-year fixed Reserve Capacity Price. Following the RCC outcome described above, the Company commenced work on identifying other means by which such revenue certainty can be provided to debt financiers, including power purchase agreements and the Federal Government's Capacity Investment Scheme.

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The Company also commenced a process to deliver an updated DFS following reductions in the cost of key capital items and increasing energy prices during 2024.

In December 2024, the Company announced it had completed an updated Definitive Feasibility Study (**DFS or Study**) for Stage One of the Waroona Project. The DFS was completed to re-position the Waroona Project prior to advancing funding discussions for its development. The DFS included cost reductions for key equipment, which was a key factor in decreasing capital expenditure by $21 million or 7% compared to the original DFS.

The DFS assessed a 120MWdc solar facility and an integrated 80MW 4.75-hour (380MWh) battery. The update followed material changes to a number of key areas including capital costs and energy market forecasts.

Highlights of the DFS included:

- Confirmed the Waroona Project as a highly profitable renewable energy project with long life (30 years) and low operating costs;
- Average annual revenue of $65 million and average annual EBITDA[1] of $57 million over the first decade of production based on independent price forecasts;
- Post-tax payback[1] of 6.1 years based on initial $283 million total capital cost. The lower capital cost was due to a reduction in the cost of key equipment, namely solar panels and batteries, and a reduction in the cost of the switchyard which is sized for Stage One;
- Post-tax IRR of 15.4% (pre-tax IRR is 18.7%)[1] and project NPV_7 of $244 million; and
- Annual solar energy generation is 258GWh[2], with 134GWh discharged/sold through the battery in the daily peak period, and solar energy not required for charging the battery sold into the WEM.

Following completion of the DFS in December 2024, Frontier is advancing multiple financing options for the Waroona Project's development, with a strong focus on maximising shareholder value through the most optimal funding solutions.

Frontier continues to progress key activities to advance the Waroona Project and in December 2024, entered into a contract with Western Power to undertake detailed design works and also entered into an amended contract with Western Power for the procurement of long-lead items.

Land Acquisition
During the year, Frontier completed the acquisition of the land on which the Waroona Project is situated and paid $3,831,206 as the final settlement amount.

Bristol Springs Project
The Bristol Springs Project (**BSS Project**) is situated adjacent to the Waroona Project.

During the year, the Company progressed with environmental surveys focused on vegetation and flora and fauna with high conservation value.

Superior Lake Zinc and Copper Project
The Group retains its 100% ownership of the Superior Lake Zinc and Copper Project in Ontario, Canada (**Superior Lake Project**). The Superior Lake Project is located approximately 200km east of Thunder Bay in the province of Ontario, Canada, and is an advanced stage asset surrounded by substantial existing infrastructure.

Given the Company's primary focus on the development of the Waroona Project, a decision was made to impair the carrying value of the Superior Lake Project at 31 December 2024, resulting in an impairment of $14,899,169.

The Company is assessing opportunities to realise value for shareholders for the Superior Lake Project.

[1] Nominal – Base Case Scenario. Independent expert energy market consultancy Aurora Energy Research provided price forecasts for the Project.

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Funding and Capital Management

In August 2024, the Company announced it had received commitments to complete a A$40 million two-tranche institutional placement for the issue of 160 million new fully paid ordinary shares (**Placement**) at $0.25 per share, with completion of tranche two of the Placement subject to approval of the Company's shareholders. Owing to the Waroona Project not being assigned capacity credits by AEMO and the cancellation of the Infradebt Mandate, the Company resolved to terminate the obligations of the placees in connection with tranche two of the Placement. Tranche 1 of the Placement, which entailed the issue of 67,016,538 new shares at $0.25 for gross proceeds of $16.7 million was completed on 3 September 2024.

Material business risks

Offtake and commercialisation

The Company's ability to successfully develop and commercialise the Waroona Project and the BSS Project may be affected by numerous factors including, but not limited to, macro-economic conditions, obtaining required approvals, securing customer offtakes, delays in commissioning or ramp up, the solar farm or battery not performing in accordance with expectations and cost overruns.

If the Company is unable to mitigate these factors, this could result in delays in the development of the projects or the Company not realising the development plans for the projects, which would have a material adverse effect on the Company's business, financial performance and prospects.

Future capital requirements

The development of the Waroona Project and BSS Project will require substantial development expenditure.

No assurances can be given that the Company will be able to raise this funding, which may be a combination of debt and/or equity financing. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be potentially dilutive to Shareholders depending on their participation in any equity raising. Debt financing, if available, may involve certain restrictions on operating activities or other financings.

The Company's ability to raise equity or debt, and the terms of such transactions, will vary according to a number of factors, including the results achieved by the Company, stock market conditions, the overall risk appetite of investors along with access to credit markets and other funding sources.

An inability to obtain the required finance as and when required would delay progress on the development of the Waroona Project and BSS Project, which would have a material adverse effect on the Company's business, financial performance and prospects.

Loss of key personnel

The Company relies heavily on the abilities of key employees and management. The Company's performance is reliant on its ability to both retain and attract skilled individuals and to appropriately incentivise them. Although the Company expects to be able to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so. The Company intends to mitigate these risks by entering into service contracts with any new employees and, where appropriate, may utilise existing and establish new employee incentive plans to support employee retention.

Reliance on third party providers

There is a risk that goods and services that are required for the Waroona Project and the BSS Project's development are difficult to procure or will not be delivered on time or to the necessary quality or expected cost, which may affect the operation of both projects. The deterioration of any such key relationships or a change in the circumstances or requirements of the key suppliers, or market conditions generally, could therefore have significant operational and financial implications for the Company. Moreover, a failure by any one of those suppliers to perform their services, or a disruption to the supply chain, may have an adverse effect on the operations of the Company and its financial performance.

Changes in energy policy

Investors in the wholesale electricity market are reliant on stable policy settings by State and Federal Governments. The Australian renewable energy market is currently in its infancy, and government policies for Australia's renewable energy industry are uncertain. This may reduce new investment in the renewable energy industry in Australia which could reduce the number of available new business prospects for the Company.

Business performance may be impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future design and rules. These changes may be orderly rule changes or in response to political imperatives of the government from time to time.

Construction
There is a risk that the Waroona Project and BSS Project may not proceed as planned. This could be the result of matters within or outside the Company's control. Examples may include weather events, natural disasters, contractor risk, regulatory intervention or failure to obtain or retain suitably qualified expertise. The occurrence of any such event could result in the Waroona Project and the BSS Project costing more or not proceeding as planned, including delayed completion, commissioning or failure to perform to technical specifications.

Assets under construction are exposed to risks associated with the Waroona Project and BSS Project not being completed on time, on budget, in accordance with specifications, or at all. Any delays in or failure of construction or increases in costs may adversely affect the yield of the investment and consequently impact the Company's operating and financial performance.

Climate
Frontier's activities may be impacted in the future by the effects of climate change, including factors such as increased rainfall and increased cloud cover, and increased severity of weather events. The effects of these risks could materially adversely affect the Group's activities and performance.

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Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below.

Mr Guy Chalkley	**Non-Executive Chairman** Bachelor of Science, MAICD Appointed 17 February 2025
Experience	Mr Chalkley is Chief Executive Officer of Endeavour Energy, which owns, develops, operates and maintains electricity distribution assets in New South Wales. In 2016, Mr Chalkley was appointed Chief Executive Officer of Western Power, a Western Australian State Government-owned transmission and distribution network corporation, after earlier roles including Chief Financial Officer. Mr Chalkley is a Fellow of the Association of Chartered Certified Accountants (FCCA) and is a graduate of the Australian Institute of Company Directors (AICD) and Leadership WA 2013 Alumni. He is a Board Member at Energy Networks Australia and Chair of its Finance, Audit and Risk Management Committee.
Other directorships	Nil
Former directorships	Nil

Mr Grant Davey	**Executive Director** (from 17 February 2025 to Current) Executive Chairman (from 22 July 2022 to 17 February 2025) Bachelor of Science, MAICD Appointed 27 February 2018
Experience	Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium and bulk commodities in multiple countries. More recently, he has been involved in venture capital investments in several exploration and mining projects and has been instrumental in the acquisition and development of the Panda Hill niobium project in Tanzania, the Cape Ray gold project in Newfoundland and the acquisition of the Kayelekera Uranium mine in Malawi from Paladin Energy Limited. He is a member of the Australian Institute of Company Directors.
Other directorships	Earth's Energy Limited Lotus Resources Limited
Former directorships	Waroona Energy Inc. from 16 March 2022 to 15 May 2023

Mr Chris Bath	**Executive Director and Chief Financial Officer** Chartered Accountant, MAICD Appointed 1 December 2021
Experience	Mr Bath is a Chartered Accountant and member of the Australian Institute of Company directors and has over 25 years of senior management experience in the energy and resources sectors both in Australia and South-East Asia. Mr Bath has broad financial and commercial experience, including in the areas of financial reporting, commercial management, mergers and acquisitions, taxation, ASX compliance and governance.
Other directorships	Nil
Former directorships	Earth's Energy Limited from 9 July 2019 to 27 November 2024

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Ms Dixie Marshall	**Non-Executive Director** Bachelor of Arts Appointed 1 December 2021
Experience	Ms Marshall has 40 years' experience in strategic communications and government relations including crisis communications, editorial media, advocacy, reputation, stakeholder engagement, marketing and policy development. Ms Marshall has held senior leadership roles in government, media, sport and advertising. Ms Marshall is currently Chair of GRA Partners, and Chief Growth Officer of Marketforce, WA's oldest advertising and communication agency. She worked from the Premier's Office for 6 years as the Director of Strategic Communications for the WA Government. Ms Marshall is currently the Deputy Chair of the WA Football Commission and a Commissioner of the Australian Sports Commission.
Other directorships	Lotus Resources Limited
Former directorships	Nil

Ms Amanda Reid	**Non-Executive Director** Bachelor of Arts Appointed 8 August 2022
Experience	Ms Reid has a significant background in government relations and corporate communications, providing strategic advice to a wide cross section of companies and organisations. She currently runs her own strategic advisory business. For more than 15 years, Ms Reid worked for two national government relations and corporate communications firms, including five years as a Partner at GRA Partners. She was senior adviser in previous WA State Governments, including managing a strategic communications unit. Ms Reid has held non-executive board positions across both private companies and not-for-profit organisations and is a member of the AICD. Ms Reid is the Chair of the Sustainability Committee.
Other directorships	Nil
Former directorships	Nil

Chief Executive Officer

Mr Kiley was appointed Chief Executive Officer on 19 December 2023.

He is an accomplished resources and energy executive, with 20 years' experience. He brings significant experience in a variety of fields, including equity capital markets, debt advisory, project development studies and project evaluation.

Mr Kiley was previously the Managing Director and CEO of Waroona Energy Inc. and is also a Non-Executive Director of Copper Strike Limited.

Company Secretary

Mr Stuart McKenzie was appointed as Company Secretary on 18 March 2024.

Mr McKenzie has over 30 years of experience in senior commercial roles. He has been a company secretary with a number of resources companies including Anvil Mining Limited, Lotus Resources Limited, Wia Gold Limited, Evolution Energy Minerals Limited and Ok Tedi Mining Limited. He has also held senior positions with Ernst and Young and HSBC. Mr McKenzie has a Bachelor of Laws, a Bachelor of Economics and is a member of the Governance Institute of Australia.

Directors' interests

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares		Options over
	Held directly	Held indirectly	Ordinary shares
Guy Chalkley	-	-	3,000,000
Grant Davey	-	51,075,315	3,311,825
Chris Bath	-	3,659,185	3,178,550
Dixie Marshall	384,615	-	-
Amanda Reid	68,213	-	-

Principal activities

Frontier is a renewable energy company whose principal activity is the development of a large-scale integrated renewable energy facility.

Financial results

The net loss of the Group for the year ended 31 December 2024 was $18,122,872, which included the impairment of property, plant and equipment of $380,692 and the impairment of exploration and evaluation assets of $14,899,169 (2023: net profit of $2,072,780, including gain on the deconsolidation of Waroona Energy Inc. of $7,052,175). The costs incurred for the financial year were primarily corporate, consultancy and employee-related costs and expenses.

Financial position

Cash and cash equivalents at 31 December 2024 amounted to $14,334,978 (2023: $11,573,748) and the net assets amounted to $81,271,776 (2023: $83,441,151).

On 3 September 2024, the Company completed the issue of 67,016,538 shares at $0.25 per share for gross proceeds of $16,754,134, to fund development of the Waroona Project and for working capital purposes.

Changes in the state of affairs

There were no other significant or material changes to the Group's state of affairs during the financial year ended 31 December 2024, other than the issue of 67,016,538 shares at $0.25 per share for gross proceeds of $16,754,134 and the recognition of an impairment charge of $14,899,169 on the Group's exploration & evaluation assets.

Likely Developments

The Group will continue to pursue its strategy to create a significant vertically integrated renewable energy company in Western Australia.

Events occurring after the reporting date

There are no other matters or circumstances which have arisen since 31 December 2024, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Environmental regulations

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of, and in compliance with, applicable environmental legislation. The Group has considered relevant environmental impacts and ensured it is compliant with its environmental reporting requirements. The directors of the Company are not aware of any breach of environmental legislation during the financial year.

Dividends

No dividends were paid or declared during the financial year (2023: None). No recommendation for payment of dividends has been made.

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Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Company during the financial year are:

	Board		Committee Sustainability	
Director	Held	Attended	Held	Attended
Grant Davey	13	13	-	-
Chris Bath	13	13	-	-
Dixie Marshall	13	12	2	2
Amanda Reid	13	12	2	2

Shares under option

As at the date of this report, the Company has unissued shares under option as follows:

Issue Date	Expiry date	Exercise price	Number
Various	31/12/2025	$0.00	1,415,075
Various	31/12/2026	$0.00	2,398,850
Various	31/12/2027	$0.00	13,742,000
Various	31/12/2028	$0.00	6,871,000
Various	31/12/2026	$0.00	11,076,000
Total			**35,502,925**

The Shares under option are designed to link performance and reward with key measurable financial and non-financial performance indicators. The STI and LTI performance criteria are set out on pages 16-17 of the Remuneration Report.

Shares issued on exercise of options

During the financial year, the Company issued ordinary shares of the Company as a result of the exercise of options as follow:

Date	Amount paid per share	Number
15 April 2024	$0.00	162,150
17 April 2024	$0.00	119,025
16 July 2024	$0.20	406,932
10 December 2024	$0.00	1,269,532
Total		**1,957,639**

A further 4,550 options were exercised post reporting date at an exercise price of $0.00 cents per share.

There were 25,127,155 options that expired or were cancelled during the financial year. No options have been cancelled since the end of the 2024 financial year. There were no options that lapsed unexercised during the financial year, with 21,676,150 options lapsing unexercised since the end of the 2024 financial year.

Indemnification and insurance of directors and officers

During the financial year, the Company insured the Directors and Officers of the Company and related bodies corporate against those liabilities for which insurance is permitted under section 199B of the *Corporations Act 2001*.

The Company has entered into Deeds of Indemnity, Insurance and Access with each director and officer, which in summary, provide for access to corporate records for a period after ceasing to hold office in the Company. The provision includes the directors' and officers' liability insurance and indemnity for legal costs incurred by the directors and officers in carrying out the business affairs of the Company.

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During or since the end of the financial year, no amounts have been paid by the Company in relation to the above indemnities. During the financial year, the Company paid insurance premium of $105,949 (2023: $60,064) to provide for adequate insurance cover for directors and officers.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Non-audit services

The Company's auditors have not provided any non-audit service during the financial year.

Details of amounts paid or payable to the Company's auditor, Ernst & Young, for audit services provided during the year are set out in note 28.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Corporate governance

The Directors of the Company support and have adhered to the principles of corporate governance. Corporate governance information, including the annual corporate governance statement, frameworks, policies and charters are available on the Company's website at https://frontierhe.com/corporate-governance/.

Auditor's independence declaration

The Directors received the Auditor's Independence Declaration, as set out on page 23, from Ernst & Young.

Auditors

Ernst & Young continues in office in accordance with Section 327 of the *Corporations Act 2001*.

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Remuneration report (audited)

The Directors present the Remuneration Report (the **Report**), which forms part of the Directors' Report of the Group for the year ended 31 December 2024 and has been audited in accordance with section 300A of the *Corporations Act 2001* and its regulations.

The Report details the remuneration arrangements for Key Management Personnel (**KMP**) being the:

- Non-executive directors; and
- Executive directors and senior executives (the **executives**).

KMP are those, who directly, or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

Details of KMP are set out below:

Name	Position	Appointed
Grant Davey[1]	Executive Chairman	27/02/2018
Chris Bath	Executive Director	1/12/2021
Dixie Marshall	Non-Executive Director	1/12/2021
Amanda Reid	Non-Executive Director	8/08/2022
Adam Kiley	Chief Executive Officer	19/12/2023
Warren King	Chief Operating Officer	19/12/2023

[1] On 17 February 2025, Guy Chalkley was appointed as Non-Executive Chairman and Grant Davey transitioned from Executive Chairman to an Executive Director.

Remuneration and nomination procedures

The Board considers that the Company is not of a size to justify the formation of a remuneration or nomination Committee. The Board oversees remuneration and nomination and in doing so, adheres to appropriate guidelines and frameworks.

The Board reviews the remuneration of directors and senior executive officers as required. The Board also reviews the composition of the Board to ensure that it comprises persons who have the skill and experience appropriate for the activities and operations undertaken by the Company.

If a vacancy occurs, or if it is considered that the Board would benefit from the services and skills of an additional director, the Board may select and appoint the most suitable candidate. Any such appointee would be required under the Constitution to retire at the next annual general meeting and is eligible for election at that meeting.

Relationship structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-executive director remuneration

Fees for non-executive directors are fixed and not linked to the financial performance of the Company. The Board believes this is necessary for non-executive directors to maintain their objectivity and avoid any perceived bias in decision-making.

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by shareholders in a meeting of members. The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The aggregate remuneration has been set at an amount not to exceed $450,000 per annum.

There are no retirement benefits for non-executive directors.

During 2024, the amount paid to each non-executive director increased from $50,000 per annum to $75,000 per annum after considering a number of factors including the time commitment of directors, the size and scale of the Company's business, the skills set of the non-executive directors, the legislated increase in the superannuation guarantee contributions and quantum of fees payable to non-executive directors of comparable companies.

Executive remuneration

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and consistent with market standards;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood;
- rewarding superior performance within an objective and measurable incentive framework; and
- acceptable to shareholders.

The Group's approach to remuneration is designed to ensure remuneration is competitive, performance-focused, clearly links appropriate reward with business objectives, is simple to administer and readily understood by executives and shareholders.

KMP remuneration comprises the following components:

- Fixed (base remuneration)
- At risk component:
    - Short-term incentive (**STI**) – described further in the table below; and
    - Long-term incentive (**LTI**) – described further in the table below.
- Termination: Statutory entitlements will be paid as required by law.
- Other benefits: Car parking and reimbursement of mobile phone usage costs.

Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	Within industry averages for the position's required skill and experience. Third party advice is sought periodically to ensure these are at or close to market median.
STI	Equity-based reward for 12-month performance.	Corporate and project development objectives. Company strategy is set at the Board level and is used to determine the KPIs. STI objectives are set out below in detail.	Up to 40% of base remuneration.
LTI	Alignment with growth in long-term shareholder value over a three-year period.	Achievement of key Company objectives, linked to long-term performance such as Project milestones and share price performance.	Up to 60% of base remuneration.

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Balancing short-term and long-term performance

The Company considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards employees for achieving goals that are aligned to the Group's strategy and objectives. Both STIs and LTIs are issued under the Employee Share and Options Plan (**ESOP**).

The purpose of the ESOP is to assist in the reward, retention and motivation of key management personnel, senior executives and other employees (**eligible participants**), link reward to performance and the creation of shareholder value, align the interests of eligible participants more closely with the interests of shareholders and provide an opportunity for eligible participants to share in growth in the value of the Company.

Short-term incentives

The STI scheme operates to link performance and reward with key measurable financial and non-financial performance indicators to provide employees with clear and understandable targets that are aligned with the Group's objectives.

STIs are in the form of zero exercise price options (except for certain STIs granted in January 2022 and August 2022 with exercise prices ranging from $0.20 to $0.40), with a three-year term until expiry and are assessed over a one-year performance period. The number of options that vest is determined by an assessment of individual performance against Board approved key performance indicators (**KPIs**) to determine the percentage of the KPIs that has been achieved. This percentage is then applied to the STIs granted in order to determine the number of STIs that vest. Each vested STI represents a right to be issued one share.

The STI performance objectives are communicated to eligible participants, including KMP, at the beginning of the one-year performance period, with performance evaluations conducted following the end of the respective twelve-month performance period. The KPIs for STIs granted during the financial year were as follows:

Performance Measure	Target	Range	Outcome
Safety & environment	Zero fatalities, life changing events and zero major environmental incidents	0 or 1	1
Waroona Project			
Permits and approvals	Ensure Waroona Project electricity transfer access contract remains in force	0 or 1	1
Completion of DFS	Stage One DFS achieves minimum economic hurdle to support FID	15.0%	15.0%
Supply chain	Receive tenders in line with DFS capital estimate	10.0%	10.0%
Financing	Secure binding debt finance proposals	20.0%	0%
Project	Reach FID on Stage 1 of the Waroona Project	12.0%	0%
Peaker Plant			
Studies	Complete Peaker plant study	3.0%	0%
Expansion			
Permits and approvals	Environmental studies completed on expansion ground	5.0%	5.0%
Studies	Concept Stage 2 feasibility study completed	5.0%	0%
Land	Acquire/option additional 20% land holding	5.0%	0%
Corporate			
Budget	Corporate costs are under budget by > 5%	5.0%	0%
Investor Relations	Independent broker research report released	5.0%	5.0%
Institutional investor	15% of register	5.0%	0%
Share Price (measured using 30-day VWAP)	Share price ≥ $0.40 based on 30-day volume weighted average price during the year and share price ≥ $0.40 on the last trading day of the year	10.0%	0%
Total		**100%**	**35%**

Based on an assessment of performance against the KPIs for 2024, 35% of STIs vested and the balance lapsed.

During the year, the Company issued 2,670,975 STI options, none of which were subsequently cancelled.

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Long-term incentives (LTIs)

The KMP remuneration structure also seeks to drive performance and align with shareholder interests through long-term equity-based remuneration. This is achieved by ensuring that a significant proportion of an executive's remuneration is "at risk" and tied to the satisfaction of KPIs which relate to the Company's performance and long-term growth.

Eligible participants, including KMP, are issued zero exercise price options as LTIs, that have a five-year term until expiry, with an assessment of performance against agreed KPIs over a three-year performance period to determine vesting. Each vested LTI option represents a right to be issued one share.

The KPIs are aligned to the Group's strategy, which is focused on development of Stage One of the Waroona Project and associated expansion opportunities.

The vesting criteria for LTIs related to KPIs for the 1 January 2022 to 31 December 2024 performance period were:

Performance Measure	Target	Range	Outcome
Waroona Project			
Project construction	Practical completion of Stage One – construction is complete and first sale of electricity onto the grid	20%	0%
Expansion			
Studies	Development pipeline/studies completed for 750MW of energy generation	30%	0%
Land	Acquire additional 20% land holding	30%	5%
Corporate			
Market capitalisation	≥ $300m for 30 consecutive trading days and the last trading day of the year	20%	0%
Total		**100%**	**5%**

During the year, the Company issued 5,741,000 LTI options, none of which were subsequently cancelled. Details of all options held by KMP, at the date of this report are set out on page 19.

Executive contracts

Remuneration arrangements for executives are formalised in employment or consulting agreements, the key terms of which are summarised below:

Executive	Commencement	Term of agreement	Termination for cause	Termination payment
Grant Davey	1 December 2023	Two years	No notice	-
Chris Bath	1 December 2023	Two years	No notice	-
Adam Kiley	19 December 2023	6 months' notice	No notice	6 months
Warren King	19 December 2023	3 months' notice	No notice	3 months

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Remuneration of Directors and KMP

Actual remuneration earned by KMP during the financial years ended 31 December 2024 and 2023 is set out below.

31 December 2024

Name	Short-term employee benefits Salary and fees $	Annual Leave $	Post-employment benefits Super-annuation $	Share-based payment options $	Non-cash Benefits $	Total $	Proportion of remuneration performance related %
Key management personnel							
Grant Davey[1]	270,000	-	-	81,234	-	351,234	23
Chris Bath	180,000	-	-	13,126	4,026	197,152	9
Dixie Marshall	67,416	-	7,584	-	-	75,000	-
Amanda Reid	67,416	-	7,584	-	-	75,000	-
Adam Kiley	320,000	25,846	36,000	33,774	7,137	422,757	10
Warren King	259,238	-	-	177,500	-	436,738	41
Total	**1,164,070**	**25,846**	**51,168**	**305,634**	**11,163**	**1,557,881**	**20**

[1] The Company makes payments to Matador Capital Pty Ltd (**Matador**)a related party of Mr Grant Davey, pursuant to Shared Services and Office Use Agreements in which Matador provides office space, general office administration services, corporate and project personnel, accounting services and IT hardware and infrastructure to the Group. During the financial year, the services provided by Matador were recovered from the Group on a cost-plus basis and totalled $1,068,876 (2023: $801,256). In addition, on 21 August 2024, Frontier secured short-term funding of $2,605,954 (on an interest-free basis) from an entity associated with Mr Grant Davey (**Davey Loan**). The Davey Loan did not confer any financial benefit on Mr Davey (or his related entities) and the full amount was repaid during September. Refer to note 26 (e) for further details.

31 December 2023

Name	Short-term employee benefits Salary and fees $	Post-employment benefits Super-annuation $	Share-based payment options $	Termination benefits $	Total $	Proportion of remuneration performance related %
Key management personnel						
Grant Davey[3]	270,000	-	347,580	-	617,580	56
Sam Lee Mohan[2]	362,562	28,083	130,774	203,941	725,360	18
Chris Bath	159,750	-	161,830	-	321,580	50
Dixie Marshall	45,147	4,853	-	-	50,000	-
Amanda Reid	45,147	4,853	-	-	50,000	-
Adam Kiley[1]	9,846	1,132	-	-	10,978	-
Warren King[1]	10,026	-	-	-	10,026	-
TOTAL	**902,478**	**38,921**	**640,184**	**203,941**	**1,785,524**	**36**

[1] Appointed on 19 December 2023.
[2] Resigned on 19 December 2023 and the termination payments comprised $185,913 of salary and fees and $18,028 of superannuation.
[3] The Company makes payments to Matador pursuant to Shared Services and Office Use Agreements as described above. Refer to note 26 (e) for further details.

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Key management personnel equity holdings

(i) Shareholdings of key management personnel

	Balance held at 1 January 2024	Acquired on option exercise	Shares acquired on market	Conversion of Shares	Balance held at 31 December 2024
Grant Davey	34,993,788	373,189	4,815,563	10,948,990[1]	51,131,530
Chris Bath	2,731,047	537,806	-	390,332[1]	3,659,185
Dixie Marshall	384,615	-	-	-	384,615
Amanda Reid	-	-	68,213	-	68,213
Adam Kiley	7,235,991	358,537	736,000	1,760,159[1]	10,090,687
Warren King	-	-	-	-	-
Total	45,345,441	1,269,532	5,619,776	13,099,481	65,334,230

1 Pursuant to conversion of shares under the Plan of Arrangement with Waroona Energy Inc

(ii) Option holdings of key management personnel

	Balance at 1 January 2024	Part of remuneration	Exercised	Lapsed	Balance at 31 December 2024
Grant Davey	9,464,989	757,000	(373,189)	(1,536,975)	8,311,825
Chris Bath	8,711,966	505,000	(537,806)	(500,610)	8,178,550
Dixie Marshall	1,000,000	-	-	-	1,000,000
Amanda Reid	1,000,000	-	-	-	1,000,000
Adam Kiley	3,675,277	2,117,900	(358,537)	(655,840)	4,778,800
Warren King	-	3,384,425	-	-	3,384,425
Total	**23,852,232**	**6,764,325**	**(1,269,532)**	**(2,693,425)**	**26,653,600**

(iii) Fair value of outstanding options granted to key management personnel as at 31 December 2024

Name	Grant date	Vesting date	Expiry date	No. of options	Exercise price	Fair value per option
Grant Davey	20/01/2022	20/01/2022	23/02/2025	2,500,000	0.20	0.057
Chris Bath	20/01/2022	20/01/2022	23/02/2025	2,500,000	0.20	0.057
Dixie Marshall	20/01/2022	20/01/2022	23/02/2025	500,000	0.20	0.057
Adam Kiley	20/01/2022	20/01/2022	23/02/2025	750,000	0.20	0.057
Amanda Reid	02/08/2022	02/08/2022	23/02/2025	500,000	0.20	0.144
Grant Davey	20/01/2022	20/01/2022	23/02/2025	1,250,000	0.25	0.051
Chris Bath	20/01/2022	20/01/2022	23/02/2025	1,250,000	0.25	0.051
Dixie Marshall	20/01/2022	20/01/2022	23/02/2025	250,000	0.25	0.051
Adam Kiley	20/01/2022	20/01/2022	23/02/2025	375,000	0.25	0.051
Amanda Reid	02/08/2022	08/08/2022	23/02/2025	250,000	0.25	0.130
Grant Davey	20/01/2022	20/01/2022	23/02/2025	1,250,000	0.40	0.037
Chris Bath	20/01/2022	20/01/2022	23/02/2025	1,250,000	0.40	0.037
Dixie Marshall	20/01/2022	20/01/2022	23/02/2025	250,000	0.40	0.037
Adam Kiley	20/01/2022	20/01/2022	23/02/2025	375,000	0.40	0.037
Amanda Reid	02/08/2022	08/08/2022	23/02/2025	250,000	0.40	0.101
Chris Bath	31/05/2022	31/12/2024	31/12/2026	1,108,000	-	0.240
Adam Kiley	10/06/2022	31/12/2024	31/12/2026	554,000	-	0.220
Chris Bath	26/05/2023	31/12/2023	31/12/2025	318,550	-	0.420
Grant Davey	26/05/2023	31/12/2023	31/12/2025	477,825	-	0.420
Adam Kiley	21/03/2023	31/12/2023	31/12/2025	52,900	-	0.430

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(iii) Fair value of options of key management personnel (continued)

Name	Grant date	Vesting date	Expiry date	No. of options	Exercise price	Fair value per option
Warren King	15/04/2024	18/06/2024	31/12/2025	229,425	-	0.360
Adam Kiley	15/04/2024	18/06/2024	31/12/2025	52,900	-	0.360
Chris Bath	26/05/2023	31/12/2025	31/12/2027	1,247,000	-	0.420
Grant Davey	26/05/2023	31/12/2025	31/12/2027	2,077,000	-	0.420
Adam Kiley	21/03/2023	31/12/2025	31/12/2027	554,000	-	0.430
Warren King	15/04/2024	31/12/2025	31/12/2027	1,196,000	-	0.360
Adam Kiley	15/04/2024	31/12/2025	31/12/2027	274,000	-	0.360
Chris Bath	24/05/2024	31/12/2024	31/12/2026	202,000	-	0.400
Grant Davey	24/05/2024	31/12/2024	31/12/2026	303,000	-	0.400
Adam Kiley	15/04/2024	31/12/2024	31/12/2026	597,000	-	0.360
Warren King	15/04/2024	31/12/2024	31/12/2026	653,000	-	0.360
Chris Bath	24/05/2024	31/12/2026	31/12/2028	303,000	-	0.400
Grant Davey	24/05/2024	31/12/2026	31/12/2028	454,000	-	0.400
Adam Kiley	15/04/2024	31/12/2026	31/12/2028	1,194,000	-	0.360
Warren King	15/04/2024	31/12/2026	31/12/2028	1,306,000	-	0.360
Total				**26,653,600**		

Refer to further disclosures in Notes 26 and 27 of the financial report.

Performance of Frontier

The table below sets out summary information about the Company's results and movements in shareholder wealth for the five years to 31 December 2024.

	2024	2023	2022	2021	2020
Net (loss)/profit attributable to owners	$17,993,744	$2,760,495	($5,342,712)	($2,590,940)	($2,422,158)
Share price at end of year[1]	$0.12	$0.365	$0.450	-	$0.1545
Dividends paid	-	-	-	-	-
Basic loss per share (cents per share)	(3.87)	0.68	(2.13)	(1.51)	(1.84)

[1]The Company's shares were suspended from trading on 31 December 2021.

End of remuneration report.

Signed in accordance with a resolution of the directors.

Mr Grant Davey
Executive Director
Perth, 28 February 2025

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Sustainability Report

Introduction

Frontier is committed to developing an Australian renewable energy company and becoming a participant in providing affordable, reliable and low carbon energy to support Australia's transition to renewable energy.

As the Company progresses towards the development of its Waroona Project, it recognises the importance of presenting a transparent account of its sustainability objectives and outcomes, so that key stakeholders can understand and engage on Frontier's sustainability performance.

Areas of focus

Representatives from Frontier's Board and management team completed a materiality assessment workshop to identify the material sustainability topics to be the focus of our sustainability activities. The workshop identified four material areas of focus, each of which is discussed further below: health, safety and environment governance, ethics and regulatory compliance, local community (including indigenous engagement) and responsible procurement practices.

Health, safety and environment

Frontier recognises that a commitment to health and safety is fundamental to the successful development of the Waroona Project. Our health and safety policy is the key guiding document and is supported by procedures that relate primarily to visiting the Project area. During the year, no health and safety incidents or cases of non-compliance with Company health and safety requirements were recorded.

Undertaking environmental assessment early in the planning process enables us to identify any species or areas of high conservation significance within the Project area and provides valuable input into the permitting process. During the year, Frontier commenced the environmental studies required to undertake an environmental impact assessment for the expansion of the Waroona Project. This involved engaging a specialist consultant to carry out a biodiversity assessment over Frontier's landholdings.

The results of the biodiversity assessment will feed into the solar and battery design process, which, as with Stage One, will prioritise the protection of any species and areas of conservation significance.

Governance, ethics and regulatory compliance

Frontier has developed a corporate governance framework (**Governance Framework**) that consists of charters, policies, and procedures, that sets out key principles and values to guide our decision-making and our day-to-day activities. The Governance Framework, which can be found on Frontier's website includes:

- Board Charter
- Sustainability Charter
- Code of Conduct
- Sustainability Policy
- Anti-bribery and Corruption Policy
- Health and Safety Policy
- Environmental Policy
- Community Policy
- Risk Management Policy
- Whistleblower Policy
- Continuous Disclosure Policy
- Securities Trading Policy
- Diversity Policy
- Communications Policy

Frontier seeks to fully comply with applicable laws and regulations, including the listing rules of the Australian Securities Exchange (**ASX**) and the *Corporations Act 2001*. Wherever possible, Frontier aligns with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (**Principles**) and reports annually against the Principles in its corporate governance statement.

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Local community

Frontier understands that a strong relationship with the local community is central to maintaining a social licence to operate. Engagement with local government, the Shire of Waroona, regional industry groups, local landholders and businesses and traditional owners continued during the year.

Regular meetings and communication were conducted with members of the Gnaala Karla Booja Aboriginal Corporation (**GKB**) and the Waroona Aboriginal and Torres Strait Islander Corporation (**WAATSIC**). Key activities included presenting at the GKB Cultural Advice Committee Meeting in Narrogin, engaging Archae-Aus to develop a heritage risk assessment for the project area and submitting an activity notice to GKB and the South West Aboriginal Land & Sea Council to undertake a heritage assessment of the Waroona Project area.

In January 2025, a team comprised of four elders from GKB, four elders from WAASTIC and two representatives from the GKB Heritage team completed a cultural heritage survey over the Stage 1 Project area (see Figure 2). Representatives of Archae-Aus, Frontier management and chair of the Sustainability Committee (non-executive director, Amanda Reid) were also present for the survey. No sites of cultural heritage significance were found during the survey.

Figure 2: Cultural Heritage Survey undertaken over the Stage 1 Project area

Responsible procurement practices

Development of the Waroona Project entails the procurement of key equipment, including solar panels, batteries, inverters and trackers, primarily from overseas suppliers. The Company has commenced development of a supplier engagement process and completed a modern slavery, environment and health and safety performance assessment model that is applied to prospective suppliers. Further work on the procurement process and supplier assessment model will be undertaken as the Waroona Project moves closer to development.

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Auditor's independence declaration to the directors of Frontier Energy Ltd

As lead auditor for the audit of the financial report of Frontier Energy Ltd for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Frontier Energy Ltd and the entities it controlled during the financial year.

Ernst & Young

Pierre Dreyer
Partner
28 February 2025

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Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 $	2023 $
Other income	5	797,024	292,849
Amortisation of right-of-use asset		(94,351)	(85,662)
Depreciation expense		(649)	(696)
Corporate expenses	6	(1,948,059)	(1,864,814)
Employee benefit expenses and consultancy fees	6	(1,032,413)	(1,207,655)
Gain on deconsolidation of Waroona Energy Inc.	21	-	7,052,175
Share in losses of equity-accounted investee	21	-	(863,778)
Share-based payments expense	27	(396,221)	(1,093,367)
Exploration and evaluation expenses		-	(3,297)
Study expenses		-	(10,314)
Finance costs		(66,112)	(21,613)
Impairment expense	6	(15,279,861)	-
Other expenses	6	(102,230)	(121,048)
Net (loss)/profit before income tax		**(18,122,872)**	**2,072,780**
Income tax credit	8	-	-
Net (loss)/profit for the year		**(18,122,872)**	**2,072,780**
Other comprehensive (loss)/ income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translation of foreign operations		134,963	1,073,942
Other comprehensive income for the year		**134,963**	**1,073,942**
Total comprehensive (loss)/ income for the year		**(17,987,909)**	**3,146,722**
(Loss)/Profit attributable to:			
Owners of the Company		(18,128,707)	2,053,556
Non-controlling interests		5,835	19,224
		(18,122,872)	**2,072,780**
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(17,993,744)	2,760,495
Non-controlling interest		5,835	386,227
		(17,987,909)	**3,146,722**
Basic (loss)/earnings per share (cents per share)	22	(3.87)	0.68
Diluted (loss)/earnings per share (cents per share)	22	(3.87)	0.55

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 $	2023 $
Current Assets			
Cash and cash equivalents	7	14,334,978	11,573,748
Trade and other receivables	9	352,770	365,558
Advances to vendor	9	1,139,000	-
Total Current Assets		**15,826,748**	**11,939,306**
Non-Current Assets			
Right-of-use asset	11	15,158	105,173
Property, plant and equipment	12	66,120,293	60,676,673
Exploration & evaluation assets	13	1,367,000	16,103,227
Other financial assets	10	78,839	255,896
Total Non-Current Assets		**67,581,290**	**77,140,969**
Total Assets		**83,408,038**	**89,080,275**
Current Liabilities			
Trade and other payables	14	2,046,926	1,748,578
Provision for annual leave		31,615	17,311
Lease liability	15	-	87,005
Loan payable	16	57,721	-
Other liability	16	-	3,777,880
Total Current Liabilities		**2,136,262**	**5,630,774**
Non-Current Liability			
Lease liability	15	-	8,350
Total Non-Current Liability		**-**	**8,350**
Total Liabilities		**2,136,262**	**5,639,124**
Net Assets		**81,271,776**	**83,441,151**
Equity			
Contributed equity	17	120,942,414	104,683,243
Reserves	18	3,754,134	4,082,103
Accumulated losses	20	(42,708,584)	(24,602,172)
Equity attributable to owners		81,987,964	84,163,174
Non-controlling interests	19	(716,188)	(722,023)
Total Equity		**81,271,776**	**83,441,151**

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the Year ended 31 December 2024

	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 January 2024	**104,683,243**	**(24,602,172)**	**4,141,683**	**(59,580)**	**(722,023)**	**83,441,151**
Net loss for the year	-	(18,128,707)	-	-	5,835	(18,122,872)
Foreign exchange translation differences	-	-	-	134,963	-	134,963
Total comprehensive loss for the year	-	**(18,128,707)**	**-**	**134,963**	**5,835**	**(17,987,909)**
Transactions with owners in their capacity as owners						
Issue of shares (note 17)	16,768,967	-	-	-	-	16,768,967
Share issue costs	(1,123,477)	-	-	-	-	(1,123,477)
Adjustment on foreign currency translation reserve	-	(223,177)	-	-	-	(223,177)
Exercise of employee share options (note 18a)	613,681	-	(613,681)	-	-	-
Expiry of employee share options (note 18a)	-	245,472	(245,472)	-	-	-
Share-based payments (note 27)	-	-	396,221	-	-	396,221
At 31 December 2024	**120,942,414**	**(42,708,584)**	**3,678,751**	**75,383**	**(716,188)**	**81,271,776**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

For the Year ended 31 December 2024

	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 January 2023	**46,465,228**	**(26,987,333)**	**3,731,135**	**140,050**	**3,232,900**	**26,581,980**
Net profit for the year	-	2,053,556	-	-	19,224	2,072,780
Foreign exchange translation differences	-	89,530	-	617,409	367,003	1,073,942
Total comprehensive income for the year	-	**2,143,086**	**-**	**617,409**	**386,227**	**3,146,722**
Transactions with owners in their capacity as owners						
Issue of shares (note 17)	1,000,000	-	-	-	-	1,000,000
Deconsolidation of Waroona Energy Inc. (note 21)	-	-	-	(817,039)	(4,341,150)	(5,158,189)
Acquisition of Waroona Energy Inc. (note 30)	55,817,271	-	-	-	-	55,817,271
Proceeds from exercise of employee share options (note 17)	960,000	-	-	-	-	960,000
Exercise of employee share options (note 18a)	440,744	-	(440,744)	-	-	-
Expiry of employee share options (note 18a)	-	242,075	(242,075)	-	-	-
Share-based payments (note 27)	-	-	1,093,367	-	-	1,093,367
At 31 December 2023	**104,683,243**	**(24,602,172)**	**4,141,683**	**(59,580)**	**(722,023)**	**83,441,151**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 $	2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of GST)		(3,258,749)	(2,825,535)
Interest received		419,361	276,578
Interest paid		(7,429)	(14,912)
Rent and other income received		88,669	14,214
Payments for exploration activities and evaluation activities		-	(3,272)
Payments for studies		(7,496)	(2,818)
Net cash used in operating activities	7	**(2,765,644)**	**(2,555,745)**
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	12, 16	(10,371,901)	(6,995,317)
Refund received from Revenue WA	12	187,405	-
Release of cash on deconsolidation of Waroona Energy Inc.	21	-	(13,440,833)
Cash acquired from acquisition of Waroona Energy Inc.	7	-	11,008,548
Research and development tax incentive received	12	112,909	210,843
Payment of exploration costs	13	-	(110,373)
Proceeds from disposals property, plant and equipment		-	1,790
Net cash used in investing activities		**(10,071,587)**	**(9,325,342)**
Cash Flows from Financing Activities			
Lease payments		(100,000)	(86,006)
Loan proceeds	16	5,221,396	-
Loan repayments	16	(5,163,675)	-
Proceeds from issue of shares by Waroona Energy Inc.	21	-	8,636,612
Proceeds from issue of shares	17	16,754,135	1,000,000
Proceeds from exercise of options	17	-	960,000
Capital raising costs of Waroona Energy Inc. before deconsolidation		-	(341,663)
Capital raising costs		(1,123,477)	-
Net cash from financing activities		**15,588,379**	**10,168,943**
Net increase/(decrease) in cash and cash equivalents		2,751,148	(1,712,144)
Effects of exchange rate changes on cash and cash equivalents		10,082	(169,443)
Cash and cash equivalents at the beginning of the year		11,573,748	13,455,335
Cash and cash equivalents at the end of the year	7	**14,334,978**	**11,573,748**

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

1. Corporate information

The consolidated financial statements of Frontier Energy Limited (the **Company** or **FHE**) and its subsidiaries (the **Group**) were authorised for issue in accordance with a resolution of the directors on 28 February 2025. FHE is a for profit company limited by shares incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange and has a secondary listing on the OTCQB® (**OTC**) market in the United States.

The nature of the operations and principal activities of the Group are described in the Directors Report.

The registered office is at Level 20, 140 St Georges Terrace, Perth WA 6000.

2. Summary of material accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis. Certain comparative figures have been reclassified to be consistent with current period presentation.

The financial report is presented in Australian dollars.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also International Financial Reporting Standards (**IFRS**) as issued by the international Accounting Standards Board.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 31 December 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls and investee if, and only if, the Group has all of the following:

- power over the investee
- exposure or rights to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

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Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting, or similar, rights of an investor, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights.

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from that date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interest (**NCI**).

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the NCIs, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Asset acquisition
If the Group acquires an asset or a group of assets (including any liabilities assumed) that does not constitute a business, then the transaction is outside the scope of *AASB 3, Business Combination* because it does not meet the definition of a business combination. Such transactions are accounted for as an asset acquisition in which the cost of acquisition is generally allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the date of acquisition and does not give rise to goodwill. Transaction costs are capitalised into the carrying value of individual assets, rather than being expensed as is in the case for business combinations.

In addition, the acquisition of non-financial assets that does not constitute a business in exchange for equity instruments is in scope of *AASB 2, Share-based Payments*, where the Group shall measure the goods or services received, and the corresponding increase in equity, directly at the fair value of the goods or services received, unless the fair value cannot be estimated reliably.

If the Group cannot estimate reliably the fair value of the goods or services received, the entity shall measure their fair value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

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(d) Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of transactions. Both the functional and presentation currency of the parent entity and the Australian-based subsidiaries is in Australian dollars ($). Waroona Energy Inc. (**WHE**), which is Canadian-based, has a functional currency of Canadian dollars (C$).

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(e) Exploration and evaluation assets

Exploration and evaluation assets arising out of acquisition of an area of interest are capitalised as part of Exploration and Evaluation Asset. Subsequent exploration expenditure is expensed as incurred.

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area are current and:

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken at each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of an area, the value of the area of interest is written off to the profit or loss or provided against.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when the new information becomes available.

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(f) Property, plant and equipment

Recognition and measurement

Items of plant and equipment, including construction-in-progress are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Plant and equipment, including computer equipment: 20% per annum

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(g) Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(h) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset (e.g. interest on borrowings). All other finance gains or losses are realised when earned or expensed in the period in which they are incurred, respectively. These are mainly foreign currency gains or losses on financial assets and financial liabilities.

(i) Government grants

Government grants are recognised where there is a reasonable assurance the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over periods that relate to the costs, for which it is intended to compensate, are expensed. When the grants relate to an asset, it reduces the carrying amount of the asset.

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(j) Income tax

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rights and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax asset, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting date.

(k) Tax consolidation

Frontier Energy Limited and its Australian wholly-owned subsidiaries Bristol Springs Solar Pty Ltd, Superior Mining Pty Ltd and Superior Energy Pty Ltd formed an income tax consolidated group on 1 January 2023 (Frontier tax consolidated group), with Frontier the head entity.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the "separate taxpayer within group" approach by reference to carrying amounts in the separate financial statements of each entity and their tax values applied under tax consolidation.

The Company as head tax entity recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised. The Company assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, in accordance with AASB 112 applied in the context of the tax-consolidated group.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company.

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, the Company and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the Company in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

(l) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent entity adjusted for cost of servicing equity, the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised and other non-discriminatory changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential order shares; adjusted for any bonus element.

(m) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be closed to its fair value less costs of disposal (**FVLCD**). In such cases the asset is tested for impairment as part of the cash generating unit (**CGU**) to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU. In determining FVLCD recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(o) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant.

Option fair value is measured by use of the Black-Scholes option pricing model. At the end of each reporting period, the Company revises its estimate of expected life of the options issued. The number of equity instruments expected to vest has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(p) Lease liabilities and right-of-use assets

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentive received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

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Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

(q) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

(r) Other taxes

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (**GST**) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) Financial instruments

Financial assets at initial recognition

On initial recognition, a financial asset is classified as measured at (i) amortised cost, or (ii) financial assets designated at fair value through other comprehensive income (**FVTOCI**) – equity investment; or financial assets at fair value through profit and loss (**FVTPL**).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with an objective to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables, excluding prepayments are measured at amortised cost.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (**OCI**). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. The Group has no financial assets measured at FVTPL.

Financial assets – subsequent measurements

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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Financial liabilities – classification, subsequent measurement

The Group's financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to assessment when circumstances exist and warrant that the value are recoverable subject to the guidance of the accounting standards on asset recognition.

(t) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(u) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and term deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(v) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(w) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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3. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities in the consolidated financial statements. Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified a number of areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below.

a) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

b) Impairment of Exploration & evaluation assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached stage that permits a reasonable assessment of the existence of reserves.

The future recoverability of exploration & evaluation assets is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. The extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which determination is made. See Note 13 for disclosure of inputs and judgments used in determining recoverable amount.

c) Property, plant and equipment

The Group performs impairment tests of its property, plant and equipment, including the recoverability of the capitalised-work-in progress. Further details are disclosed in Note 12.

Estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely the relevant capitalised amount is written off to the consolidated statement of profit or loss and other comprehensive income in the period when the new information becomes available.

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4. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

The Group's activities are primarily related to two geographical and business segments being, mineral exploration in Canada, through WHE, and renewable energy in Australia.

	Operating Loss		Total Assets		Total Liabilities	
	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Renewable energy	(3,348,618)	(4,999,470)	81,798,230	72,959,754	1,838,857	5,053,063
Impairment charge on renewable energy	(380,692)	-	-	-	-	-
Impairment charge on mineral exploration	(14,899,169)	-	-	-	-	-
Corporate	-	7,052,175	-	-	-	-
Mineral exploration	505,607	20,075	1,609,808	16,120,521	297,405	586,061
	(18,122,872)	2,072,780	83,408,038	89,080,275	2,136,262	5,639,124

5. Other income

	2024 $	2023 $
Interest income calculated using effective interest method	387,867	276,845
Rent income	77,422	14,214
Foreign exchange gains - net	50,768	-
Gain on disposals of property, plant and equipment	-	1,790
Write-off of other costs accruals	274,999	-
Others	5,968	-
	797,024	**292,849**

6. Expenses

	2024 $	2023 $
(a) Corporate expenses		
Accounting, audit and taxation fees	113,272	100,175
Compliance costs	449,571	217,435
Investor relations	372,711	284,774
Occupancy expenses	96,746	137,127
Stakeholder management expenses	21,453	129,301
Travel and accommodation expenses	54,312	45,028
Other expenses, includes $370,421 (2023: $469,200) shared costs charged by Matador Capital Pty Ltd	839,994	950,974
	1,948,059	**1,864,814**
(b) Employee benefit expenses and consultancy fees		
Directors' salaries and consulting fees	1,011,990	1,134,516
Salaries and wages	20,423	70,642
Other consultants	-	2,497
	1,032,413	**1,207,655**
(c) Other expenses		
Write-off of deposit paid	102,230	-
Foreign currency losses - net	-	121,048
	102,230	**121,048**
(d) Impairment expense		
Hydrogen Project (note 12)	380,692	-
Superior Lake Zinc and Copper Project (note 13)	14,899,169	-
	15,279,861	**-**

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	2024 $	2023 $
7. Cash and cash equivalents		
Cash at bank	14,334,978	3,768,775
Term deposits	-	7,804,973
	14,334,978	**11,573,748**
Reconciliation of net (loss)/profit for the year to net cash flows used in operating activities:		
Net (loss)/profit before income tax	(18,122,872)	2,072,780
Non-cash expenses:		
Impairment expense	15,279,861	-
Share-based payments	396,221	1,093,367
Amortisation of right-of-use asset	94,351	85,662
Depreciation expense	649	696
Net foreign exchange differences	(254,740)	234,278
Gain on deconsolidation of WHE	-	(7,052,175)
Share on losses of WHE (as an associate)	-	863,778
Changes in working capital:		
Trade and other receivables, excluding prepayments	180,203	76,156
Prepayments	10,381	(56,508)
Trade and other payables, excluding accruals	(222,701)	661,296
Accruals and other liability	(141,301)	(526,651)
Provision for annual leave	14,304	(6,634)
Gain on disposal of property, plant and equipment	-	(1,790)
Net cash used in operating activities	**(2,765,644)**	**(2,555,745)**

As at 31 December 2023, the term deposits have maturity dates of less than three months. In addition, the cash and cash equivalents acquired from WHE as at 14 December 2023 amounted to $11,008,548 which includes term deposits amounting to $7,813,112. There was no term deposit as at 31 December 2024.

	2024 $	2023 $
8. Income tax		
(a) Amount recognised in profit or loss		
Current tax expense	-	-

(b) Income tax expense

The income tax expense for the year differs from the prima facie tax as follows:

	2024 $	2023 $
Net (loss)/profit before income tax	**(18,122,872)**	**2,072,780**
At statutory income tax rate of 30% (2023: 30%)	(5,436,862)	621,834
Non-taxable income	(35,090)	(2,236,911)
Non-deductible expenses	318,039	618,069
Deferred tax assets not brought to account	5,153,913	994,851
Others	-	2,157
Total income tax expense	-	-

(c) Deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items:

	2024 $	2023 $
Gross:		
- Tax losses*	21,543,738	19,743,053
- Deductible temporary differences	15,498,773	119,748
	37,042,511	19,862,801
Tax effect:		
- Tax Losses	(6,463,121)	(5,922,916)
- Deductible temporary differences	(4,649,632)	(35,924)
- Deferred tax assets not brought to account	(11,112,753)	(5,958,840)

**Tax losses in 2023 have been amended to reflect the recently filed income tax returns.*

The benefit of deferred tax assets not brought to account will only be brought to account if (i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; (ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and (iii) no changes in tax legislation adversely affect the Group in realising the benefit.

	2024 $	2023 $
9. Trade and other receivables and advances to vendor		
Trade and other receivables		
Trade debtors	5,390	42,164
Prepayments	260,761	270,402
GST receivables	86,619	52,992
	352,770	**365,558**
Advances to vendor	**1,139,000**	**-**

The advances to vendor represent payment made to a vendor for services to be performed subsequent to the financial year.

	2024 $	2023 $
10. Other financial asset		
Security deposits	**78,839**	**255,896**

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	2024 $	2023 $
11. Right-of-use asset		
Land right-of-use	272,853	270,446
Less: Accumulated amortisation	(257,695)	(165,272)
	15,158	**105,173**

	2024 $	2023 $
12. Property, plant and equipment		
Land, including land option fees[3] of $1,532,604 (2023: $1,532,604)	12,671,499	12,811,269
Solar Project in progress	52,793,480	46,866,268
Hydrogen Project in progress	-	493,601
Peaking Plant Project in progress	653,625	505,133
Plant and equipment – at cost	12,289	10,353
Accumulated depreciation	(10,600)	(9,951)
Balance at 31 December	**66,120,293**	**60,676,673**
Movement in property, plant and equipment		
Cost		
Balance at 1 January	60,686,624	15,744,345
Additions	6,125,275	1,769,021
Refund on stamp duty paid and capitalised (Land)	(187,405)	-
Government grant (Hydrogen Project-in-progress)	(112,909)	-
Acquisition of Waroona Energy Inc. (note 30)	-	43,176,482
Write-off/Disposal	-	(3,224)
Balance at 31 December	66,511,585	60,686,624
Accumulated depreciation and impairment		
Balance at 1 January	(9,951)	(12,479)
Impairment charge for the year	(380,692)	-
Write-off/Disposal	-	3,224
Depreciation for the year	(649)	(696)
Balance at 31 December	(391,292)	(9,951)
Additions		
Before stamp duty refund and research and development tax incentives comprise the following:		
Solar Project-in-progress[1]	5,927,213	229,026
Peaking Plant Project	148,491	6,000
Land[3], excluding refund[2]	47,635	1,495,394
Plant and equipment	1,936	-
Hydrogen Project-in-progress	-	38,601
Solar Project-in-progress acquired from Waroona Energy Inc. (note 31)	-	43,176,482
Total additions	6,125,275	44,945,503

[1] During the year $5,927,213 of expenditure relating to the Solar Project in progress was capitalised as it was necessarily incurred in the development of the asset (2023: $229,026). Additionally, there was no expenditure relating to the Hydrogen Project in progress capitalised (2023: $38,601) during the financial year.

Government grant of $112,909 (2023: $210,843) was received for research and development and has been deducted from the total cost capitalised for the Hydrogen Project (2023: Solar Project).

[2] In 2024, the Group received a refund of $187,405 from Revenue WA related to stamp duty paid and capitalised on land acquisition.

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[3] On 1 August 2022, the Group entered into option agreements (**Options**) to purchase land (**Properties**) in Wagerup, Western Australia. The Options were subsequently exercised by the Group on 30 November 2022 and as a result, contracts were executed for the Sale of Land by Offer and Acceptance (**Contracts**).

The remaining balance payable for the Properties was originally required to be settled on 31 December 2022. However, a Variation of Contract for Sale of Land by Offer and Acceptance was executed on 21 December 2022 (**Variation**). Under the Variation, the parties to the Contracts agreed to amend the settlement date to 30 November 2023 and as part of this variation, a further non-refundable sum of $240,000 was paid, being in addition to the purchase price of Properties. The outstanding balance of $4,320,000 was fully paid in cash in November 2023.

Furthermore, on 5 July 2023, the Group exercised additional options and acquired two land parcels immediately adjacent to the Bristol Springs Project amounting to $1.1 million (excluding transaction costs).

Impairment of Hydrogen Project
The Group's Hydrogen Project commenced in the later part of 2022. The capitalised costs comprise mostly of consultancy costs, project management costs, market and techno-economic assessments and other front-end engineering and design study, amounting to $380,692 (net of $112,909 research and development grant received during the financial year).

Since the beginning of the current financial year, the Company has not undertaken any work on the hydrogen project and primarily due to uncertainty surrounding the commercialisation pathway, the risks on costs and technology advancements and the shift in focus of the Group to develop the Waroona Project, the Group fully impaired the capitalised costs of $380,692 as at 31 December 2024.

	2024 $	2023 $
13. Exploration & evaluation assets		
Balance at 1 January	16,103,227	2,108,781
Impairment charged for the year	(14,899,169)	-
Foreign exchange adjustment	162,942	47,943
Additions	-	110,373
Deconsolidation of WHE in May 2023	-	(2,284,391)
Acquisition of WHE in December 2023 (note 30)	-	16,120,521
Balance at 31 December	**1,367,000**	**16,103,227**

*Impairment of Superior Lake Zinc and Copper Project (**Zinc and Copper Project**)*
The Group's primary focus is the development of the Waroona Project and there is limited expenditure planned in the next financial year other than compliance costs necessary to maintain its claims and rights over the tenements associated with the Zinc and Copper Project in Canada. Accordingly, the Group assessed that this was considered to an indicator of impairment in relation to its exploration & evaluation assets at 31 December 2024.

As a result, the Group had to estimate the recoverable amount of its exploration and evaluation assets at 31 December 2024 in order to determine whether this was below its carrying value. This assessment showed that whilst the Group continues to maintain its claims and rights over the tenements, the recoverable amount of the exploration & evaluation assets was estimated to be $1.4 million being below is carrying value. An impairment loss amounting to $14.9 million was recognised in the profit or loss.

The recoverable amount of the assets was reasonably based on the FVLCD which was higher than the value-in-use considering the nature of the Zinc and Copper Project vis-à-vis the volatility in the prices of zinc, the demand for the commodity, and, the stage of exploration, which was solely compliance-related works in order to maintain its rights and claims over the tenements.

In accordance with the relevant accounting standard, the Group calculated the FVLCD based on a market approach and utilised an indicative third party's offer received in September 2024 (an executable price and subject to certain conditional outcomes) plus the data from the studies conducted by an independent expert as the key observable and available inputs. The fair value measurement determined on the basis of an indicative third party's offer is considered to be Level 3 input in the fair value hierarchy.

The key assumptions used in determining the FVLCD were the probabilities applied (estimated through an internal metallurgist) to each applicable milestone payment in the indicative third party offer. These milestones were as follows:

a. completion of the Definitive Feasibility Study,
b. receipt of an unconditional project finance offer,
c. sale of a fixed initial tonnage of concentrate,
d. achieving nameplate output for three consecutive months, and
e. a specified increase in the project resource.

These probabilities were estimated and utilised due to the levels of subjectivity and judgment necessary to account for the highly uncertain outcomes and susceptibility of these outcomes to change.

Sensitivity disclosures for a reasonably possible change of 20% in the estimated probabilities assigned to key assumptions, being the milestones indicated above, and their resultant impact on the impairment assessment for the exploration and evaluation assets, have not been included in this note as a reasonably possible change in each of the key assumptions (in isolation) would not result in a material adjustment to the carrying amount of the exploration and evaluation assets or the impairment loss currently recognised.

	2024 $	2023 $
14. Trade and other payables		
Trade creditors	1,493,274	656,458
Sundry creditors and accruals	531,723	1,064,000
Other payables	21,929	28,120
	2,046,926	**1,748,578**

	2024 $	2023 $
15. Lease liability		
Lease liability - current	-	87,005
Lease liability land – non-current	-	8,350
	-	**95,355**
Amount recognised in profit or loss:		
Interest on lease liability, recorded as part of finance costs	1,956	13,994
Short-term lease expenses, recorded as part of occupancy fees	75,612	95,801
Amount recognised in consolidated statement of cash flows:		
Total cash outflow for leases	(100,000)	(86,006)

	2024 $	2023 $
16. Loan payable and other liability		
Loan payable	57,721	-
Other liability:		
Balance at 1 January (2023: balance at acquisition date)	3,777,880	3,773,241
Accretion for the period	53,326	4,639
Payment of contract liability	(3,831,206)	-
Balance at 31 December	**-**	**3,777,880**

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Loan payable
In August 2024, the Group secured short-term funding of $5.1 million, comprising $2.5 million from a third-party fund manager and $2.6 million (on an interest-free basis) from an entity associated with Mr. Grant Davey, director of the Company (the **Davey Loan**). The Davey Loan did not confer any financial benefit on the director nor any of his related entities. The short-term funding of $5.1 million was subsequently repaid in September 2024.

The outstanding loan balance of $57,721 represents the amount drawn in August 2024 from a third-party financing company to fund the premium on insurance. The amount was payable in 10 equal monthly instalments and the final instalment will be made in May 2025.

Other liability
The outstanding other liability of $3,777,880 in 2023, represented the contract liability of Waroona Energy Pty Ltd, a wholly-owned subsidiary, to a third-party seller of land located in Western Australia. The other liability was settled on 14 July 2024 and the outstanding balance was discounted at the transaction date using the Australian 2-year Government Bond yield of 2.675%, to reflect a significant financing component inherent in the contract for sale.

	2024 $	2023 $
17. Issued capital		
515,062,990 (2023: 446,049,780) ordinary shares fully paid	**120,942,414**	**104,683,243**

Movement in ordinary shares on issue

Date	Details	No. of shares	$
1 January 2023	Balance at beginning of the period	292,477,893	46,465,229
Various	Issued shares on conversion of Employee Share options (**ESS**)	303,378	66,744
27 April 2023	Shares issued on conversion of ESS options[2]	4,000,000	1,334,000
26 May 2023	Shares issued	2,380,953	1,000,000
14 December 2023	Shares issued on acquisition of Waroona Energy Inc.	146,887,556	55,817,271
31 December 2023	Balance at end of the period	446,049,780	104,683,244
1 January 2024	Balance at beginning of the period	446,049,780	104,683,244
Various	Issued shares on conversion of ESS options	1,957,639	613,681
29 February 2024	Shares issued as part of merger	39,033	14,832
3 September 2024	Capital raising	67,016,538	16,754,134
Various	Share issue costs	-	(1,123,477)
31 December 2024	Balance at end of the period	515,062,990	120,942,414

All shares issued or on issue are fully paid ordinary shares with the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital risk management
When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The Group does not have a defined share buy-back plan. The Group is not subject to any externally imposed capital requirements.

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	Note	2024 $	2023 $
18. Reserves			
Share based payments reserve	(a)	3,678,751	4,141,683
Foreign currency translation reserve	(b)	75,383	(59,580)
Balance at 31 December		**3,754,134**	**4,082,103**

	2024	2023
a) Share-based payments reserve		
Balance at 1 January	4,141,683	3,731,135
Options expense - directors, executives, and contractors	396,221	1,093,367
Exercise of employee share options	(613,681)	(440,744)
Expiry and cancellation of employee share options	(245,472)	(242,075)
Balance at 31 December	3,678,751	4,141,683

The share-based payments reserve is used to recognise the fair value of options issued and shares granted to directors, executives and suppliers as share-based payments.

	Number of Options	$
2024		
Balance at 1 January	80,395,044	4,141,683
Share-based payments to directors, executives, and consultants	8,411,975	396,221
Exercise of employee share options	(2,143,789)	(613,681)
Expiry and cancellation of employee share options	(25,127,155)	(245,472)
Balance at 31 December	61,536,075	3,678,751
2023		
Balance at 1 January	61,500,894	3,731,135
Share-based payments to directors, executives, and consultants	15,938,556	1,093,367
Expiry and cancellation of employee share options	(14,160,591)	(440,744)
Exercise of employee share options	(4,303,378)	(242,075)
Acquisition of Waroona Energy Inc. (note 30)	21,419,563	-
Balance at 31 December	80,395,044	4,141,683

All options expenses are recognised over the expected vesting period with reference to the probability that any vesting criteria hurdles will be successfully completed.

During the year, the Company issued 8,411,975 (2023: 15,938,556) unlisted options to directors, executives, and consultants under the Company's Employee Share and Option Plan. The fair value of the options was estimated using a Black Scholes option pricing model. The Company's total share-based payment expense for the relevant year has been recognised in relation to both these options issued during the year as well as unlisted options issued in prior periods which vest over varying time periods.

	2024 $	2023 $
b) Foreign currency translation reserve		
Balance at 1 January	(59,580)	140,050
Foreign exchange translation differences of foreign operations	134,963	617,409
Deconsolidation of Waroona Energy Inc.	-	(817,039)
Balance at 31 December	75,383	(59,580)

The foreign currency translation reserve represents the cumulative gain and losses arising on the revaluation of a subsidiary with a functional currency other than Australian Dollars which was recognised in the other comprehensive income.

	2024 $	2023 $
19. Non-controlling interests		
Balance at 1 January	(722,023)	3,232,900
Non - controlling interests (**NCI**) - share of profit	5,835	19,224
NCI - Deconsolidation of Waroona Energy Inc.	-	(4,341,150)
NCI - Share of foreign exchange translation differences	-	367,003
Balance at 31 December	(716,188)	(722,023)

	2024 $	2023 $
20. Accumulated losses		
Balance at the beginning of the year	(24,602,172)	(26,987,333)
Net (loss)/profit for the year	(18,128,707)	2,053,556
Expiry of employee share options transferred to accumulated losses	245,472	242,075
Adjustment on foreign currency translation reserve	(223,177)	-
Foreign exchange translation differences	-	89,530
Balance at the end of the year	**(42,708,584)**	**(24,602,172)**

	2024 $	2023 $
21. Equity-accounted investment		
Balance at the beginning and end of the year	-	-

On 15 May 2023, WHE completed a C$9 million (A$8,636,612) private placement by issuing 150,000,000 shares at C$0.06 each. The Company participated in the placement purchasing 19,695,883 shares for a consideration of C$1,181,753 (A$1,296,834). This placement resulted in a dilution of FHE's and Ophiolite Holdings Pty Ltd's (**OPH**) aggregate shareholding to 20.00%.

In accordance with *AASB 10 Consolidated Financial Statements,* the reduction in FHE's shareholding in WHE to 20% resulted in FHE losing control over WHE. The Group, however, determined that whilst it had lost control over WHE, it had significant influence over WHE with effect from 15 May 2023. Accordingly, it was determined that WHE should be deconsolidated and be accounted for using the equity method of accounting from the date on which the Company obtained significant influence, based on the guidance in *AASB 128 Investment in Associates and Joint Ventures*.

As a result of the deconsolidation on 15 May 2023, the Group recognised its investment in WHE at a fair value of $9,794,582 (equivalent to 147,615,883 shares at C$0.06 or A$0.07 per share) as well as a net gain on deconsolidation of $7,052,175 recognised as part of profit or loss.

	15 May 2023 $
Fair value of investment at date significant influence obtained	9,794,582
Add: Foreign currency translation reserve	817,039
Add: Dilution of non-controlling interest	4,341,150
Less: Net assets at 15 May 2023	(7,900,596)
Net gain on deconsolidation	7,052,175

The following table summarises the financial information of WHE as included in its own financial statements, adjusted for fair value adjustments at the date of deconsolidation (i.e., 15 May 2023). The table also reconciles the summarised financial information to the carrying amount of the Group's interest in WHE at 14 December 2023 (the re-acquisition date of WHE).

The results of WHE in the table below were for the period from 16 May 2023 to 14 December 2023 only, as WHE became an associate of the Group effective on 15 May 2023 until 14 December 2023. Full control over WHE was acquired from 15 December 2023 to 31 December 2023 as disclosed in Note 30.

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	2023 $
Percentage of ownership	**20%**
Non-current assets	41,750,983
Current assets	11,152,219
Current liabilities	(5,268,323)
Net assets (100%)	47,634,879
Group's share of net assets (20%)	9,526,976
Carrying value adjustments, including foreign currency differences	(564,674)
Carrying value of interest in associate at 14 December 2023 (before re-acquisition)	8,962,302
Net loss before income tax (100%)	(4,318,889)
Other comprehensive income loss (100%)	-
Total comprehensive loss (100%)	(4,318,889)
Group's share of total comprehensive loss (20%)	(863,778)

	2024 $	2023 $
22. (Loss)/Earnings per share		
(Loss)/Earnings attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share	(18,128,707)	2,053,556
(a) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	468,580,787	304,024,340
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss)/earnings per share	468,580,787	372,420,488
(b) Basic (loss)/earnings per share – cents per share	(3.87)	0.68
(c) Diluted (loss)/earnings per share – cents per share	(3.87)	0.55

At the end of the current financial year, the Group had 61,536,075 unissued shares under option (2023: 80,395,044), refer note 27. As the Group made a profit for the year ended 31 December 2023, all options on issue and unissued shares are considered dilutive. For the current financial year, the options are anti-dilutive as the Group incurred net losses.

23. Dividends

No dividends were paid during the financial year (2023: Nil). No recommendation for payment of dividends has been made (2023: Nil).

24. Commitments

a) Exploration commitments

The Group has $10,674 (2023: $359,486) expenditure commitments on its mining tenements held by a subsidiary in Canada.

b) Purchase commitment

The Group's expenditure commitments due within one year amounted to $6 million (2023: $1.5 million). The expenditure commitments at 31 December 2024 predominately comprise purchase orders issued for the Waroona Renewable Energy Project.

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25. Financial instruments

a) Financial risk management objectives

The Group's principal financial instruments comprise trade and other receivables, excluding prepayments, trade and other payables and, cash and cash equivalents. The Company manages its exposure to key financial risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security.

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	14,334,978	11,573,748
Trade and other receivables, excluding prepayments	92,009	95,156
Other financial assets	78,839	255,896
	14,505,826	11,924,800
Financial liabilities		
Trade and other payables	2,046,926	1,748,578
Loan payable	57,721	-
Lease liability	-	95,355
Other liability	-	3,777,880
	2,104,647	5,621,813

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates.

Ageing analysis of and monitoring of receivables are used to manage credit risk. Liquidity risk is monitored through the development of rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

b) Market risk management

Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash and cash equivalents. The Company constantly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternatives financing positions and the mix of fixed and variable interest rates. As the Company has no material interest bearing borrowing its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

2024	Floating Interest Rate $	Fixed Interest Rate 1 Year or Less $	Fixed Interest Rate 1 to 5 Years $	Non-Interest Bearing $	Total $	Weighted Effective Interest Rate
Financial Assets						
Cash and cash equivalents	14,334,978	-	-	-	14,334,978	4.28%
Trade and other receivables[1]	-	-	-	92,009	92,009	-
Other financial assets	-	-	-	78,839	78,839	-
Total Financial Assets	14,334,978	-	-	170,848	14,505,826	-
Financial Liabilities						
Trade and other payables	-	-	-	2,046,926	2,046,926	-
Loan payable	-	57,721	-	-	57,721	3.8%
Total Financial Liabilities	-	57,721	-	2,046,926	2,104,647	-

2023	Floating Interest Rate $	Fixed Interest Rate 1 Year or Less $	Fixed Interest Rate 1 to 5 Years $	Non-Interest Bearing $	Total $	Weighted Effective Interest Rate
Financial Assets						
Cash and cash equivalents	3,768,775	7,804,973	-	-	11,573,748	5.30%
Trade and other receivables[1]	-	-	-	95,156	95,156	-
Other financial assets	-	-	-	255,896	255,896	-
Total Financial Assets	3,768,775	7,804,973	-	351,052	11,924,800	
Financial Liabilities						
Trade and other payables	-	-	-	1,748,578	1,748,578	-
Lease liability	-	87,005	8,350	-	95,355	8.00%
Other liability	-	3,777,880	-	-	3,777,880	1.84%
Total Financial Liabilities	-	3,864,885	8,350	1,748,578	5,621,813	

[1] *Excluding prepayments*

c) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the individual entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group does not believe that foreign currency risk is material.

d) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

The tables below are based on the undiscounted cash flows (including both interest and principal cash flows expected) using contractual maturities of financial assets and the earliest date on which the Group can be required to pay financial liabilities. Amounts for financial assets include interest earned on those assets except where it is anticipated the cash flow will occur in a different period.

	2024				2023			
	≤6 months $	6 – 12 months $	1-5 Years $	Total $	≤6 months $	6 – 12 months $	1-5 Years $	Total $
Financial liabilities								
Trade and other payables	2,046,926	-	-	2,046,926	1,748,578	-	-	1,748,578
Loan payable	57,721	-	-	57,721	-	-	-	-
Lease liability	-	-	-	-	-	100,000	-	100,000
Other liability	-	-	-	-	-	3,831,206	-	3,831,206
	2,104,647	**-**	**-**	**2,104,647**	**1,748,578**	**3,931,206**	**-**	**5,679,784**

e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group's short-term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk.

Considering the nature of the business at present, none of such financial assets are past due, the Group believes that the credit risk is not material to the Group's operations.

f) Fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values.

26. Key management personnel

a) Details of key management personnel

The following persons were directors and officers of Frontier Energy Limited during the financial year:

Mr G Davey	Executive Chairman
Mr C Bath	Executive Director
Ms D Marshall	Non-Executive Director
Ms A Reid	Non-Executive Director
Mr A Kiley	Chief Executive Officer
Mr W King	Chief Operating Officer

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	2024 $	2023 $
b) *Compensation of key management personnel*		
Short-term benefits	1,201,079	902,478
Post-employment benefits	51,168	38,921
Termination benefits	-	203,941
Share-based payments	305,634	640,184
	1,557,881	1,785,524

The termination benefits of $203,941 in 2023 were paid to the managing director (inclusive of $18,028 superannuation payment).

c) *Loans to key management personnel*

There were no loans to key management personnel during the current or previous financial year.

d) *Interest held by key management personnel under the Employee Share and Option Plan*

Share options held by key management personnel under the Company's Employee Share and Options Plan (**ESOP**) for the financial year ended 31 December 2024.

Name	Type	Grant date	Vesting date	No. of options
Grant Davey	Management options @ 20c	20/01/2022	20/01/2022	2,500,000
Chris Bath	Management options @ 20c	20/01/2022	20/01/2022	2,500,000
Dixie Marshall	Management options @ 20c	20/01/2022	20/01/2022	500,000
Amanda Reid	Management options @ 20c	02/08/2022	02/08/2022	500,000
Adam Kiley	Management options @ 20c	20/01/2022	20/01/2022	750,000
Grant Davey	Management options @ 25c	20/01/2022	20/01/2022	1,250,000
Chris Bath	Management options @ 25c	20/01/2022	20/01/2022	1,250,000
Dixie Marshall	Management options @ 25c	20/01/2022	20/01/2022	250,000
Amanda Reid	Management options @ 25c	02/08/2022	08/08/2022	250,000
Adam Kiley	Management options @ 25c	20/01/2022	20/01/2022	375,000
Grant Davey	Management options @ 40c	20/01/2022	20/01/2022	1,250,000
Chris Bath	Management options @ 40c	20/01/2022	20/01/2022	1,250,000
Dixie Marshall	Management options @ 40c	20/01/2022	20/01/2022	250,000
Amanda Reid	Management options @ 40c	02/08/2022	08/08/2022	250,000
Adam Kiley	Management options @ 40c	20/01/2022	20/01/2022	375,000
Chris Bath	LTI	31/05/2022	31/12/2024	1,108,000
Adam Kiley	LTI	10/06/2022	31/12/2024	554,000
Grant Davey	STI	26/05/2023	31/12/2023	477,825
Chris Bath	STI	26/05/2023	31/12/2023	318,550
Adam Kiley[1]	STI	21/03/2023	31/12/2023	52,900
Adam Kiley[1]	STI	15/04/2024	18/06/2024	52,900
Warren King	STI	15/04/2024	18/06/2024	229,425
Grant Davey	LTI	26/05/2023	31/12/2025	2,077,000
Chris Bath	LTI	26/05/2023	31/12/2025	1,247,000
Adam Kiley[1]	LTI	21/03/2023	31/12/2025	554,000
Adam Kiley[1]	LTI	15/04/2024	31/12/2025	274,000
Warren King	LTI	15/04/2024	31/12/2025	1,196,000
Chris Bath	STI	24/05/2024	31/12/2024	202,000
Grant Davey	STI	24/05/2024	31/12/2024	303,000
Adam Kiley	STI	15/04/2024	31/12/2024	597,000
Warren King	STI	15/04/2024	31/12/2024	653,000
Chris Bath	LTI	24/05/2024	31/12/2026	303,000
Grant Davey	LTI	24/05/2024	31/12/2026	454,000
Adam Kiley	LTI	15/04/2024	31/12/2026	1,194,000
Warren King	LTI	15/04/2024	31/12/2026	1,306,000
Total				**26,653,600**

[1] Appointed 19 December 2023. Remuneration is based on services provided by Mr Kiley in his capacity as Chief Executive Officer of the Company.

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e) Transactions with related parties

Mr Grant Davey is a director and shareholder of Matador Capital Pty Ltd (Matador). The Company makes payments to Matador under a Shared Services Agreement in which Matador provides office space, general office costs, bookkeeping services, and technical staff to the Company. During the financial year, the services provided by Matador were recovered from the Company on a cost-plus basis and totalled $1,068,876 (2023: $801,256). As at 31 December 2024, the Company had an amount outstanding in trade creditors of $185,632 (2023: $107,433) for services rendered under the agreement with Matador.

In addition, and as disclosed in note 16, in August 2024, Frontier secured short term funding of $2.6 million (on an interest free basis) from an entity associated with Frontier director Mr Grant Davey (**Davey Loan).** The Davey Loan did not confer any financial benefit on Mr Davey (or his related entities) and was repaid during September.

27. Share based payments

a. Recognised share-based payments expense

The expense recognised for services received during the year is shown in the table below:

	2024 $	2023 $
Expense arising from equity-settled share-based payments	396,221	1,093,367

b. Employee share option plan

The purpose of the ESOP is to assist in the reward, retention and motivation of key management personnel, senior executives and other employees (**eligible participants**), link reward to performance and the creation of shareholder value, align the interests of eligible participants more closely with the interests of shareholders and provide an opportunity for eligible participants to share in the future growth in value of the Company.

ESOP grants are delivered in the form of share options which vest over periods as determined by the board of directors (**Board**). The Board sets both short term (**STI**) and long-term (**LTI**) incentives to be satisfied by the issue of options under the ESOP.

Valuation of share-based payments

The fair value of the equity-settled share-based payments granted under the ESOP is estimated at the date of grant using a Black Scholes option pricing model, which considers factors including the exercise price, the risk-free interest rate, market price of the underlying share at grant date, historical and expected dividends and the expected life of the option.

Below are the options granted by the Company where the vesting criteria contains both performance and market conditions.

2024

Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date	Spot price at grant date	Dividend Yield	Risk-free interest rate	Number of options
24/05/2024	31/12/2024	31/12/2026	$0.00	$0.40	$0.40	Nil	4.06%	505,000
15/04/2024	31/12/2024	31/12/2026	$0.00	$0.36	$0.36	Nil	3.97%	1,756,000
24/05/2024	31/12/2026	31/12/2028	$0.00	$0.40	$0.40	Nil	4.02%	757,000
15/04/2024	31/12/2026	31/12/2028	$0.00	$0.36	$0.36	Nil	3.98%	3,070,000

2023

Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date	Spot price at grant date	Dividend Yield	Risk-free interest rate	Number of options
26/05/2023	31/12/2023	31/12/2025	$0.00	$0.43	$0.42	Nil	3.60%	3,279,000
8/05/2023	31/12/2023	31/12/2025	$0.00	$0.44	$0.44	Nil	3.16%	2,000,000
21/03/2023	31/12/2023	31/12/2025	$0.00	$0.43	$0.43	Nil	2.98%	1,603,000
26/05/2023	31/12/2025	31/12/2027	$0.00	$0.42	$0.42	Nil	3.47%	6,555,000
21/03/2023	31/12/2025	31/12/2027	$0.00	$0.43	$0.43	Nil	2.92%	1,817,000

Vesting conditions of the STIs and LTIs
Vesting of the STI's and LTI's are dependent on completion of targets set and assessed by the Board.

STI
The Board-approved key performance indicators (**KPIs**) for STIs granted were as follows:

2024

Performance Measure	Target	Range	Outcome
Safety & environment	Zero fatalities, life changing events and zero major environmental incidents	0 or 1	1
Waroona Project			
Permits and approvals	Ensure Waroona Project electricity transfer access contract remains in force	0 or 1	1
Completion of DFS	Stage One DFS achieves minimum economic hurdle to support FID	15.0%	15.0%
Supply chain	Receive tenders in line with DFS capital estimate	10.0%	10.0%
Financing	Secure binding debt finance proposals	20.0%	0%
Project	Reach FID on Stage 1 of the Waroona Project	12.0%	0%
Peaker Plant			
Studies	Complete Peaker plant study	3.0%	0%
Expansion			
Permits and approvals	Environmental studies completed on expansion ground	5.0%	5.0%
Studies	Concept Stage 2 feasibility study completed	5.0%	0%
Land	Acquire/option additional 20% land holding	5.0%	0%
Corporate			
Budget	Corporate costs are under budget by > 5%	5.0%	0%
Investor Relations	Independent broker research report released	5.0%	5.0%
Institutional investor	15% of register	5.0%	0%
Share Price (measured using 30-day VWAP)	Share price ⩾ $0.40 based on 30-day volume weighted average price during the year and share price ⩾ $0.40 on the last trading day of the year	10.0%	0%
Total		**100%**	**35%**

2023

Performance Measure	Target	Range	Outcome
Safety & environment	Zero fatalities, life changing events and zero major environmental incidents	0 or 1	1
Commercial	Binding hydrogen supply agreement	72.5%	2.5%
Corporate			
Budget	Corporate costs beat budget by > 10%	10.0%	10%
Sustainability reporting	Published sustainability report and gap review report completed in July 2023	7.5%	7.5%
Zero emission pre-certification	Complete Smart Energy zero emission pre-certification to achieve a net zero outcome	0 or 1	1
Share Price (measured using 30-day VWAP)	Share price ⩾ $0.55 based on 30-day volume weighted average price during the year and share price ⩾ $0.55 on the last trading day of the year	10%	10%
Total		**100%**	**30%**

Based on an assessment of performance against the KPIs for 2024, 35% (2023: 30%) of STIs vested and the balance lapsed.

During the year, the Company issued 2,670,975 (2023: 7,566,556,000) STI options, none of which were subsequently cancelled.

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LTI

The vesting criteria for LTIs for the performance period from 2022 to 2024 were as follows :

Performance Measure	Target	Range	Outcome
Waroona Project Project construction	Practical completion of Stage One – construction is complete and first sale of electricity onto the grid	20%	0%
Expansion Studies	Development pipeline/studies completed for 750MW of energy generation	30%	0%
Land	Acquire additional 20% land holding	30%	5%
Corporate Market capitalisation	⩾ $300m for 30 consecutive trading days and the last trading day of the year	20%	0%
Total		**100%**	**5%**

During the year, the Company issued 5,741,000 LTI options (2023: 8,372,000), none of which were subsequently cancelled.

The following table represents the Company's outstanding balance of options and performance shares as at 31 December 2024:

							Number of options at the end of year	
Grant date	Vesting date	Expiry date	Exercise price	Number of options	Options lapsed / forfeited	Options exercised	On issue	Vested
20/01/2022	20/1/2022	23/02/2025	$0.20	6,000,000	-	-	6,000,000	6,000,000
Various	31/12/2023	31/12/2025	$0.00	4,560,475	(2,864,225)	(281,175)	1,415,075	1,415,075
Various	31/12/2025	31/12/2027	$0.00	6,747,000	-	-	6,747,000	-
Various	31/12/2024	31/12/2026	$0.00	2,261,000	-	-	2,261,000	2,261,000
Various	31/12/2026	31/12/2028	$0.00	3,827,000	-	-	3,827,000	-
Various	Various	Various	$0.00	1,136,175	(311,367)	(824,808)	-	-
Various	Various	31/12/2024	$0.00	1,022,806	(485,000)	(537,806)		
20/01/2022	20/01/2022	23/02/2025	$0.25	3,000,000	-	-	3,000,000	3,000,000
20/01/2022	20/01/2022	23/02/2025	$0.40	3,000,000	-	-	3,000,000	3,000,000
20/01/2022	20/01/2023	23/02/2025	$0.25	3,000,000	-	-	3,000,000	3,000,000
20/01/2022	20/07/2023	23/02/2025	$0.25	3,000,000	-	-	3,000,000	3,000,000
Various	31/12/2024	31/12/2026	$0.00	1,833,000	(47,000)	-	1,786,000	1,786,000
20/01/2022	20/01/2022	23/02/2025	$0.20	1,250,000	-	(500,000)	750,000	750,000
20/01/2022	20/01/2022	23/02/2025	$0.25	625,000	-	-	625,000	625,000
20/01/2022	20/01/2022	23/02/2025	$0.40	625,000	-	-	625,000	625,000
01/01/2022	01/01/2022	N/A	N/A	25,500,000	-	-	25,500,000	25,500,000
14/12/2023	14/12/2023	20/04/2024	$0.679	21,419,563	(21,419,563)	-	-	
Total				**88,807,019**	**(25,127,155)**	**(2,143,789)**	**61,536,075**	**50,962,075**

Weighted average remaining contractual life of share-based payments

The weighted average remaining contractual life for the share-based payments outstanding at 31 December 2024 is 1.3 years (2023: 1.4 years).

Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the year is $0.00 to $0.40 (2023: $0.00 to $0.679).

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $0.18 (2023: $0.14).

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28. Remuneration of auditors

Amounts received or due and receivable by the auditors for services provided by the auditor of the Company:

	2024 $	2023 $
Fees for auditing/reviewing the statutory financial reports of the Company[1]	75,031	74,854

[1]Ernst & Young Australia

During the financial year, the auditors have not provided any non-audit services.

29. Parent entity information

As at, and throughout, the financial year ended 31 December 2024, the parent entity of the Group was Frontier Energy Limited. Details of its financial information is summarised below:

	2024 $	2023 $
Statement of Financial Position		
Assets		
Current assets	14,564,756	799,869
Non-current assets	32,671,336	64,658,054
Total assets	47,236,092	65,457,923
Liabilities		
Current liabilities	1,050,107	539,033
Non-current liabilities	-	-
Total liabilities	1,050,107	539,033
Equity		
Contributed equity	120,942,414	104,683,243
Reserves	3,678,751	4,141,684
Accumulated losses	(78,435,180)	(43,906,037)
Total equity	46,185,985	64,918,890
Statement of Comprehensive income		
Net loss for the year	(34,529,143)	(3,542,852)
Other comprehensive income	-	179,192
Total comprehensive loss for the year	(34,529,143)	(3,363,660)

Details of controlled entities
Set out below is a list of subsidiaries of the Group.

	Country of Incorporation	Percentage Owned %	
		2024	2023
Superior Mining Pty Ltd	Australia	100.0	100.0
Bristol Springs Solar Pty Ltd	Australia	100.0	100.0
Ophiolite Holdings Pty Ltd	Australia	87.5	87.5
FHE S1 Development Pty Ltd	Australia	100.0	-
WRP Stage 1 Hold Pty Ltd	Australia	99.99	-
WRP Stage 1 Hold Trust	Australia	99.99	-
WRP Stage 1 Project Pty Ltd	Australia	99.99	-
WRP Stage 1 Project Trust	Australia	99.99	-
Waroona Energy Inc.	Canada	100.0	100.0
Waroona Energy Pty Ltd	Australia	100.0	100.0
SE Waroona Development Pty Ltd	Australia	100.0	100.0
Pick Lake Mining Limited	Canada	100.0	100.0

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30. Acquisition of Waroona Energy Inc.

On 6 October 2023, the Company entered into a binding agreement with WHE to acquire all of the outstanding shares of WHE that it did not already own or control (**WHE Acquisition**) by way of statutory plan of arrangement under the Business Corporations Act (British Columbia). The WHE Acquisition was completed on 15 December 2023 with the following consideration:

- FHE acquired all the issued and outstanding common shares of WHE not currently held by Frontier or OPH and also acquired 100% of shares issued on conversion of options (**WHE Options**) and restricted share units (**RSUs**) on the basis that WHE shareholders received 1 new Frontier Share for every 4.27 WHE shares (**Exchange Ratio**) held on the record date. At completion, FHE issued 146,887,556 shares to WHE shareholders;
- The 91,461,674 WHE warrants were converted to 21,419,530 FHE options with an exercise price of $0.679 and an expiry date of 20 April 2024. At the completion date, the fair value of the options amounted to $nil with the estimated probability of being exercised at 0% after taking into account the FHE share price compared to the strike price and the time remaining until expiration.

	$
Fair value of Frontier shares (146,887,556 shares at $0.38 cents per share)	55,817,271
Carrying value of previously owned WHE shares at 20% of the shareholdings (note 21)	8,962,302
Transaction costs	481,484
	65,261,057
Identifiable net assets of WHE acquired:	
Cash and cash equivalents	11,008,548
Trade and other receivables	34,941
Prepayments	120,707
Property, plant and equipment	43,176,482
Exploration and evaluation assets	16,120,521
Security deposits	73,839
Trade and other payables	(1,486,255)
Provisions	(14,485)
Other liability	(3,773,241)
	65,261,057

The above transaction was accounted for as an asset acquisition and the transaction costs are capitalised into the carrying value of individual assets.

31. Events occurring after the reporting date

There are no other matters or circumstances which have arisen since 31 December 2024, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Name	Country of Incorporation	Entity type	Ownership Interest (%)	Tax Residency	Foreign Jurisdiction
Frontier Energy Limited	Australia	body corporate	-	Australia	N/A
Superior Mining Pty Ltd	Australia	body corporate	100.0	Australia	N/A
Bristol Springs Solar Pty Ltd	Australia	body corporate	100.0	Australia	N/A
Ophiolite Holdings Pty Ltd	Australia	body corporate	87.5%	Australia	N/A
Waroona Energy Inc.	Canada	body corporate	100.0	Canada	Canada
Waroona Energy Pty Ltd	Australia	body corporate	100.0	Australia	N/A
SE Waroona Development Pty Ltd	Australia	body corporate	100.0	Australia	N/A
Pick Lake Mining Limited	Canada	body corporate	100.0	Canada	Canada
FHE S1 Development Pty Ltd	Australia	body corporate	100.0	Australia	N/A
WRP Stage 1 Hold Pty Ltd[1]	Australia	Trustee	99.99	Australia	N/A
WRP Stage 1 Hold Trust	Australia	Unit trust	99.99	Australia	N/A
WRP Stage 1 Project Pty Ltd[2]	Australia	Trustee	99.99	Australia	N/A
WRP Stage 1 Project Trust	Australia	Unit trust	99.99	Australia	N/A

[1] *Trustee of WRP Stage 1 Hold Trust*
[2] *Trustee of WRP Stage 1 Project Trust*

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Directors' Declaration

In accordance with a resolution of directors of Frontier Energy Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on the date; and

   (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the consolidated entity disclosure statement as required by Section 295(3A) of the Corporations Act 2001 is true and correct; and

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2024.

On behalf of the Board.

Mr Grant Davey
Executive Director
28 February 2025

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Independent auditor's report to the members of Frontier Energy Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Frontier Energy Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter

As at 31 December 2024, the Group held capitalised exploration and evaluation assets of $1,367,000 after an impairment loss of $14,899,169 as disclosed in Note 13 to the financial report.
 	
The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed its recoverable amount.
 	
The determination as to whether there are any indicators of impairment and subsequent quantification of impairment amount, involved a number of judgements. These include whether the Group has tenure, will be able to perform ongoing expenditure, whether there is sufficient information for a decision to be made that the area of interest is not commercially viable and the determination of recoverable amount if impairment indicators are identified.
 	
The Directors' assessment identified impairment indicators as at 31 December 2024. Accordingly they undertook an impairment assessment to estimate the recoverable amount of the exploration and evaluation assets. The impairment assessment determined that the estimated recoverable amount was below its carrying amount and, accordingly, the Group recognised an impairment charge of $14,899,169 in the consolidated profit and loss.
 	
Due to the judgment involved in determining whether any indicators of impairment existed at balance date and the subsequent determination of the estimated recoverable amount of exploration and evaluation assets, we consider this to be a key audit matter.
	Our audit procedures included the following:
	
	▶ Assessing the Group's determination that impairment indicators were present in relation to exploration and evaluation assets.
	▶ As indicators of impairment were identified, we assessed the reasonableness of the Group's impairment process. Our audit procedures included the following:
	  ▶ Obtaining an understanding of the impairment assessment process and assessing the reasonableness of the methodology used in the determination of the fair value less costs of disposal, and whether this was in accordance with the requirements of Australian Accounting Standard AASB 136 *Impairment of Assets*
	  ▶ For the certain key assumptions determined by an internal expert in estimating recoverable amount, we assessed the qualifications, competence, independence and objectivity of the expert
	  ▶ Involving our EY valuation specialists to assess the estimated recoverable amount determined to comparable external transaction and trading data based on the Group's published mineral resources for exploration and evaluation assets held
	  ▶ Recalculating the impairment charge in the consolidated profit and loss by comparing the carrying amount of exploration and evaluation assets to their estimated recoverable amount.
	  ▶ Assessing the adequacy and appropriateness of the disclosures included in Note 13 to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Frontier Energy Ltd for the year ended 31 December 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
28 February 2025

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ASX Additional Information

As at 17 February 2025

1. Top Twenty shareholders

	Name	Number of Shares	%
1	Grant Davey	43,631,530	8.47
2	Citicorp Nominees Pty Limited	26,393,312	5.12
3	Ms Alicia Goyder	20,000,001	3.88
4	UBS Nominees Pty Ltd	17,478,029	3.39
5	Mrs Pamela Julian Sargood	15,658,064	3.04
6	Sector One Pty Ltd	11,933,333	2.32
7	Pearl Clean Energy Pty Ltd	8,333,333	1.62
8	Netwealth Investments Limited	8,289,594	1.61
9	Mr Benjamin Kent Kay	8,237,430	1.60
10	J P Morgan Nominees Australia Pty Limited	7,700,813	1.50
11	Davey Holdings (Aus) Pty Ltd	7,250,000	1.41
12	Mr James Gardiner	7,186,157	1.40
13	Mrs Tara Elizabeth Kiley & Mr Adam Lee Kiley	6,662,309	1.29
14	Shandong Ishine Mining Industry Co	6,315,130	1.23
15	Mrs Emma Morrison	5,959,000	1.16
16	BNP Paribas Noms Pty Ltd	5,881,597	1.14
17	RI Holdings Pty Ltd	5,802,041	1.13
18	Tr Nominees Pty Ltd	5,634,529	1.09
19	Glen Lewis Pty Ltd	5,431,481	1.05
20	Mr Carlo Chiodo	5,356,492	1.04
	Total	**229,134,175**	**44.49**
	Total issued capital	**515,067,540**	**100.00**

Voting rights

The voting rights attached to the ordinary shares of the Company are set out below:

i. at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
ii. on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

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2. Distribution of quoted ordinary shares

Analysis of numbers of ordinary shares by size of holding:

Range	Holders	Total Units
above 0 up to and including 1,000	223	143,259
above 1,000 up to and including 5,000	1,121	3,069,432
above 5,000 up to and including 10,000	456	3,695,748
above 10,000 up to and including 100,000	926	33,090,946
above 100,000	395	475,068,155
Totals	**3,121**	**515,067,540**

There are 1,202 holders of a less than marketable parcel of shares (a less than marketable parcel is 4,347 shares), representing a total of 2,525,334 shares.

3. Substantial shareholders

Holder name	No. shares	%
Grant Davey	40,287,682	9.03
Regal Funds Management Pty Ltd	38,209,981	7.44

4. Performance shares

	No. shares	%
Tranche A		
Alicia Jane Goyder	6,993,167	54.85
Sector One Pty Ltd	3,542,667	27.78
Pearl Clean Energy Pty Ltd	2,214,166	17.37
	12,750,000	**100.00**
Tranche B		
Alicia Jane Goyder	6,993,167	54.85
Sector One Pty Ltd	3,542,666	27.78
Pearl Clean Energy Pty Ltd	2,214,167	17.37
	12,750,000	**100.00**

The Performance Shares are comprised of the following two tranches:

(a) Tranche A: 12,750,000 performance shares that convert into Shares upon the Company or Bristol Springs Solar Pty Ltd having received a binding offer from Western Power to provide the BSS Project with access to the grid which contains the terms of the Electricity Transfer Access Contract; and

(b) Tranche B: 12,750,000 performance shares that convert into Shares on the date that all approvals have been received, all studies have been completed and a final investment decision is taken in respect of the BSS Project.

5. Unquoted equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	1	6,300	0.01
above 10,000 up to and including 100,000	5	287,475	0.37
above 100,000	25	77,709,150	99.62
Total	**31**	**78,002,925**	**100.00**

6. Unquoted securities by class

Class	Number
Performance shares	25,500,000
FHEUOPT1 - unlisted options @ $0.20 EXP 23/02/2025	750,000
FHEUOPT2 - unlisted options @ $0.25 EXP 23/02/2025	625,000
FHEUOPT3 - unlisted options @ $0.40 EXP 23/02/2025	625,000
FHEEOPT1 - unlisted options @$0.20 EXP 23/02/2025	6,000,000
FHEEOPT2 - unlisted options @$0.25 EXP 23/02/2025	3,000,000
FHEEOPT3 - unlisted options @$0.40 EXP 23/02/2025	3,000,000
FHEEOPT4 - unlisted options @$0.25 EXP 23/02/2025	3,000,000
FHEEOPT5 - unlisted options @$0.40 EXP 23/02/2025	3,000,000
FHEOPT14 - unlisted options - LTI's EXP 31/12/26	1,786,000
FHEEOPT13 - ESOP unlisted options - STI @$0 EXP 31/12/2025	1,415,075
FHEEOPT14 - ESOP unlisted options - LTI @$0 EXP 31/12/2027	6,747,000
FHEEOPT15 - ESOP unlisted options - STI @ $0 EXP 31/12/2026	612,850
FHEEOPT16 - ESOP unlisted options - LTI @ $0 EXP 31/12/2028	3,871,000
FHEEOPT17 - ESOP UNL OPT - STI @ $0 EXP 31/12/2027	6,995,000
FHEEOPT18 - ESOP UNL OPT - LTI @ $0 EXP 31/12/2029	11,076,000
Total	**78,002,925**

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7. Tenements

Country	Entity	Tenement	Interest	Status
Ontario, Canada	Pick Lake Mining Ltd	117859	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	152325	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	168944	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	169024	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	172104	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	181763	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	198338	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	206270	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	209404	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	264851	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	272321	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	275425	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	284404	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	284407	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	291726	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	311369	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	321021	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	320935	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	343927	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535117	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535108	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535016	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535116	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535119	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535120	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535121	100%	Granted
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Ontario, Canada	Pick Lake Mining Ltd	535115	100%	Granted
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Ontario, Canada	Pick Lake Mining Ltd	535017	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	535015	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	101307	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	103721	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	110861	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	110862	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	116128	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	135278	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	135279	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	143152	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	157778	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	161749	100%	Granted

Country	Entity	Tenement	Interest	Status
Ontario, Canada	Pick Lake Mining Ltd	167794	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	181227	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	202441	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	209168	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	214845	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	216569	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	216570	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	216571	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	235678	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	236644	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	238387	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	238292	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	238293	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	263763	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	264878	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	270269	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	275050	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	282565	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	284423	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	284424	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	300308	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	308718	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	312363	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	312364	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	318298	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	320958	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	320959	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	342212	100%	Granted
Ontario, Canada	Pick Lake Mining Ltd	344450	100%	Granted

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