

9 June 2026

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

Dear Shareholder

frontierhe.com

General Meeting – Notice and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Frontier Energy Limited (ACN 139 522 553) (**Frontier** or the **Company**) will be held at Level 28, 197 St George's Terrace, Perth WA on Friday, 10 July 2026 at 9:00 am (AWST).

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

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

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

Proxies should be returned as follows:

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

To be valid, your proxy voting instruction must be received by 9:00 am (WST) on Wednesday, 8 July 2026 at, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

Stuart McKenzie

Company Secretary

For personal use only





FRONTIER ENERGY LIMITED
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NOTICE OF GENERAL MEETING

**For the general meeting of the Company to be held at Level 28, 197 St George's Terrace,
Perth WA 6000 on Friday, 10 July 2026 at 9:00 am (AWST)**

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

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

For personal use only

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Frontier Energy Limited (**Company**) will be held at Level 28, 197 St George's Terrace, Perth WA 6000 on Friday, 10 July 2026 at 9:00 am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 8 July 2026 at 9:00am (AWST).

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

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES PURSUANT TO THE CONDITIONAL PLACEMENT

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 550,000,000 Shares to sophisticated and professional investors at an issue price of \$0.20, on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO GRANT DAVEY PURSUANT TO THE CONDITIONAL PLACEMENT

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

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Grant Davey (or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO JAMIE CULLEN PURSUANT TO THE CONDITIONAL PLACEMENT

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

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 5,000,000 Shares to Jamie Cullen (or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion applies to this resolution as set out in the Voting Exclusion Statement on page 4.

4. **RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO GUY CHALKLEY PURSUANT TO THE CONDITIONAL PLACEMENT**

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

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 1,250,000 Shares to Guy Chalkley (or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion applies to this resolution as set out in the Voting Exclusion Statement on page 4.

5. **RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO AMANDA REID PURSUANT TO THE CONDITIONAL PLACEMENT**

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

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 375,000 Shares to Amanda Reid (or her nominee(s)) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion applies to this resolution as set out in the Voting Exclusion Statement on page 4.

6. **RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO DIXIE MARSHALL PURSUANT TO THE CONDITIONAL PLACEMENT**

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

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 125,000 Shares to Dixie Marshall (or her nominee(s)) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion applies to this resolution as set out in the Voting Exclusion Statement on page 4.

VOTING EXCLUSION STATEMENTS

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

Resolution 1 – Approval to issue Shares pursuant to the Conditional Placement	A person who is expected to participate in the issue or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 2 – Approval to issue Shares to Grant Davey pursuant to the Conditional Placement	Grant Davey (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 3 – Approval to issue Shares to Jamie Cullen pursuant to the Conditional Placement	Jamie Cullen (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares to Guy Chalkley pursuant to the Conditional Placement	Guy Chalkley (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares to Amanda Reid pursuant to the Conditional Placement	Amanda Reid (or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Shares to Dixie Marshall pursuant to the Conditional Placement	Dixie Marshall (or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (i) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Stuart McKenzie
Company Secretary
 Dated 9 June 2026

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 28, 197 St George's Terrace, Perth WA 6000 on Friday, 10 July 2026 at 9:00 am (AWST).

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

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

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Background to the Resolutions
Section 4:	Resolution 1 – Approval to Issue Shares Pursuant to Conditional Placement
Section 5:	Resolutions 2 to 6 – Approval to Issue Shares to Related Parties
Schedule 1:	Definitions

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

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at Level 28, 197 St George's Terrace, Perth WA 6000 on Friday, 10 July 2026 at 9:00 am (AWST).

1.2 Your vote is important

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

1.3 Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 8 July 2026 at 9:00 am (AWST).

1.4 Defined terms

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

1.5 Responsibility

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

1.6 ASX

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

1.7 No internet site is part of this document

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

2. ACTION TO BE TAKEN BY SHAREHOLDERS

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

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

2.1 Voting in person

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

2.2 Voting by corporate representative

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

2.3 Proxies

(a) Voting by proxy

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

In accordance with section 249L of the Corporations Act, please note that:

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

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

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

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

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

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

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

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

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

2.4 Chair's voting intentions

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

2.5 Lodgement of proxy documents

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am AWST on Wednesday, 8 July 2026. Any Proxy Form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

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

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

2.6 Voting exclusions

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

3. BACKGROUND TO THE RESOLUTIONS

3.1 The Conditional Placement

On 4 June 2026, the Company announced that it had received binding commitments from professional and sophisticated investors to raise \$110 million under a placement of 550 million Shares at a price of \$0.20 per Share (**Placement Shares**) (**Conditional Placement**).

Completion of the Conditional Placement is subject to satisfaction of two conditions, being:

- (a) the Company securing acceptable credit-approved commitments for senior debt project finance to fund the development of stage one of the Company's Waroona Renewable Energy Project (**Stage One**); and
- (b) the Company obtaining, Shareholder approval for the issue of Placement Shares as contemplated by Resolution 1.

(Conditions Precedent)

In March 2026, the Company received indicative terms from tier one financiers for senior debt project finance for up to 70% of the Stage One funding requirement, with financiers undertaking legal and technical due diligence, including review of the final report from the independent technical engineer, with a view to providing the Company with credit approved commitments.

Subsequent to receiving such indicative senior debt terms, Stage One was approved for support under the Australian Government's Capacity Investment Scheme. As a result, Stage One is well placed to secure the finance required for development, with the Company aiming to finalise credit approved commitments from tier one financiers in July 2026.

The price of \$0.20 per Placement Share pursuant to the Conditional Placement represents a:

- (a) 23.1% discount to the last closing price of A\$0.260 per share on 1 June 2026;
- (b) 25.1% discount to the 5-day VWAP of A\$0.267 per share up to and including 1 June 2026; and
- (c) 26.0% discount to the 10-day VWAP of A\$0.270 per share up to and including 1 June 2026.

Canaccord Genuity (Australia) Limited (**Canaccord**) is acting as Lead Manager, Yelverton Capital Pty Ltd (**Yelverton**) is acting as Co-Lead Manager and CPS Capital Group Pty Ltd (**CPS**) is acting as Co-Manager.

Each of Yelverton and CPS will receive a fee equal to 5% of the proceeds from investors introduced by Yelverton and CPS respectively.

As part of the Conditional Placement, Frontier's Directors (or their nominee(s)) have each agreed to subscribe for Placement Shares on the same terms as unrelated professional and sophisticated investors, as follows:

- (a) Grant Davey (or his nominee(s)) has agreed to subscribe for 10,000,000 Shares, the issue of which is subject to Shareholder approval of Resolution 2;
- (b) Jamie Cullen (or his nominee(s)) has agreed to subscribe for 5,000,000 Shares, the issue of which is subject to Shareholder approval of Resolution 3;
- (c) Guy Chalkley (or his nominee(s)) has agreed to subscribe for 1,250,000 Shares, the issue of which is subject to Shareholder approval of Resolution 4;
- (d) Amanda Reid (or her nominee(s)) has agreed to subscribe for 375,000 Shares, the issue of which is subject to Shareholder approval of Resolution 5; and
- (e) Dixie Marshall (or her nominee(s)) has agreed to subscribe for 125,000 Shares, the issue of which is subject to Shareholder approval of Resolution 6.

3.2 Use of funds

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

Use of funds	A\$ (m)
Project design and construction	310.0
Project contingency	16.9
Senior Debt capitalised interest and financing fees	25.3
Stage Two study and pre-development works	5.0
Corporate, Working Capital and Offer Costs	14.5
Total	371.7

3.3 Indicative timetable

An indicative timetable for the Conditional Placement is set out in the table below.

Event	Date ¹
Estimated date of receipt of credit approved commitments for senior debt	Friday, 3 July 2026
Date of General Meeting to obtain Shareholder approval for: <ul style="list-style-type: none"> • Issue of the Placement Shares pursuant to Listing Rule 7.1; and • Issue of Placement Shares to Directors 	Friday, 10 July 2026
Expected settlement of New Shares issued under the Conditional Placement	Wednesday, 15 July 2026
Expected trading of New Shares issued under the Conditional Placement	Thursday, 16 July 2026

1. This timetable is indicative and subject to change.

Additional information in relation to the Conditional Placement, Frontier and Stage One can be found in the investor presentation released to the ASX on 4 June 2026, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Conditional Placement.

4. RESOLUTION 1 – APPROVAL TO ISSUE SHARES PURSUANT TO CONDITIONAL PLACEMENT

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 550 million Placement Shares to sophisticated and professional investors at an issue price of \$0.20 per Placement Share to raise \$110 million.

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

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Other than as contemplated in Resolution 2, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	550 million Placement Shares will be issued.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Issue price of \$0.20 per Placement Share.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 3.2 for details of the proposed use of funds under the Conditional Placement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

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

5. RESOLUTIONS 2-6 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES PURSUANT TO THE CONDITIONAL PLACEMENT

5.1 General

These Resolutions seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of issue of:

- (a) 10,000,000 Placement Shares to Grant Davey (or his nominee(s)) (Resolution 2); and
- (b) 5,000,000 Placement Shares to Jamie Cullen (or his nominee(s)) (Resolution 3);
- (c) 1,250,000 Placement Shares to Guy Chalkley (or his nominee(s)) (Resolution 4);
- (d) 375,000 Placement Shares to Amanda Reid (or her nominee(s)) (Resolution 5); and
- (e) 125,000 Placement Shares to Dixie Marshall (or her nominee(s)) (Resolution 6).

to enable their participation in the Company's capital raising activities on the same terms as unrelated participants in the Conditional Placement.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

Approval of Resolutions 2 to 6 will result in the issue of Placement Shares to Mr Davey, Mr Cullen, Mr Chalkley, Ms Reid and Ms Marshall (or their nominee(s)), which constitutes giving a financial benefit to each of the Directors, who are each a related party of the Company by virtue of being Directors.

The Directors (other than Mr Davey, who has a material personal interest in Resolutions 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares to Mr Davey (or his nominee(s)), because the Placement Shares will be issued to Mr Davey (or his nominee(s)) on the same terms as the Placement Shares issued to non-related party participants in the Conditional Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Cullen who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares to Mr Cullen (or his nominees), because the Placement Shares will be issued to Mr Cullen (or his nominees) on the same terms as the Placement Shares issued to non-related party participants in the Conditional Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Chalkley who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares to Mr Chalkley (or his nominees), because the Placement Shares will be issued to Mr Chalkley (or his nominees) on the same terms as the Placement Shares issued to non-related party participants in the Conditional Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Ms Reid who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares to Ms Reid (or her nominees), because the Placement Shares will be issued to Ms Reid (or her nominees) on the same terms as the Placement Shares issued to non-related party participants in the Conditional Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Ms Marshall who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Placement Shares to Ms Marshall (or her nominees), because the Placement Shares will be issued to Ms Marshall (or her nominees) on the same terms as the Placement Shares issued to non-related party participants in the Conditional Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 2 to 6. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 2 to 6 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 2 to 6 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Shares to Mr Davey (or his nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not utilise any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to Mr Davey (or his nominee(s)), and no funds will be raised.

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

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to Mr Cullen (or his nominee(s)), and no funds will be raised.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Shares to Mr Chalkley (or his nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not utilise any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to Mr Chalkley (or his nominee(s)), and no funds will be raised.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Shares to Ms Reid (or her nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not utilise any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to Ms Reid (or her nominees(s)), and no funds will be raised.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Shares to Ms Marshall (or her nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not utilise any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to Ms Marshall (or his nominee(s)), and no funds will be raised.

5.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 2 to 6:

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Grant Davey, Mr Jamie Cullen, Mr Guy Chalkley, Ms Amanda Reid and Ms Dixie Marshall (or their nominee(s)).
Categorisation under Listing Rule 10.11	Mr Grant Davey, Mr Jamie Cullen, Mr Guy Chalkley, Ms Amanda Reid and Ms Dixie Marshall each falls within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of Mr Grant Davey, Mr Jamie Cullen, Mr Guy Chalkley, Ms Amanda Reid and Ms Dixie Marshall who receive Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	10,000,000 Placement Shares to Grant Davey (or his nominee(s)) pursuant to Resolution 2. 5,000,000 Placement Shares to Jamie Cullen (or his nominee(s)) pursuant to Resolution 3. 1,250,000 Placement Shares to Guy Chalkley (or his nominee(s)) pursuant to Resolution 4. 375,000 Placement Shares to Amanda Reid (or her nominee(s)) pursuant to Resolution 5. 125,000 Placement Shares to Dixie Marshall (or her nominee(s)) pursuant to Resolution 6.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Issue price of \$0.20 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 3.2 for details of the proposed use of funds under the Conditional Placement.
Not issued as remuneration	The issue of the Placement Shares to Mr Grant Davey, Mr Jamie Cullen, Mr Guy Chalkley, Ms Amanda Reid and Ms Dixie Marshall is not intended to remunerate or incentivise them.
Securities issued under an agreement	Mr Grant Davey, Mr Jamie Cullen, Mr Guy Chalkley, Ms Amanda Reid and Ms Dixie Marshall subscribed for Placement Shares under an agreement as is customary for such a transaction. There are no other material terms of the proposed issue of the Placement Shares to Mr Grant Davey, Mr Jamie Cullen, Mr Guy Chalkley, Ms Amanda Reid and Ms Dixie Marshall other than as set out in the Notice.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5.7 Undirected proxies

The Chair intends to vote undirected proxies in favour of Resolutions 2 to 6.

6. ENQUIRIES

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

SCHEDULE 1 – DEFINITIONS

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

A\$ means Australian dollars.

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

ASX Listing Rules means the Listing Rules of ASX.

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

Board means the current board of directors of the Company.

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

Canaccord has the meaning given in Section 3.1.

Chair means the chair of the Meeting.

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

Conditional Placement has the meaning given in Section 3.1.

Conditions Precedent has the meaning given in Section 3.1.

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

Directors means the current directors of the Company.

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

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

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

Lead Manager Mandate has the meaning given in Section 3.1.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

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

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in this Notice.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Stage One means Stage One development, comprising a 120MW solar plant and 81.5 MW (6.9 hour) battery energy storage system, at Frontier's Waroona Renewable Energy Project.

For personal use only

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 08 July 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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