

13 April 2026

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

Dear Shareholder

 **frontierhe.com**

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that an Annual General Meeting (**Meeting**) of Shareholders of Frontier Energy Limited (ACN 139 522 553) (**Frontier** or the **Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA on Friday, 15 May 2026 at 10:00 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 10:00 am (WST) on Wednesday, 13 May 2026, 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





FRONTIER ENERGY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

**For the annual general meeting of the Company to be held at Level 20, 140 St Georges Terrace,
Perth WA 6000 on Wednesday, 15 May 2026 at 10:00 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**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Frontier Energy Limited (**Company**) will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 15 May 2026 at 10:00 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 Monday, 13 May 2026 at 5:00pm (AWST).

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

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025, which includes the financial statements, the declaration of the Directors, the Financial Report, the Directors' Report and the Auditors Report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 31 December 2025, on the terms and conditions in the Explanatory Memorandum."

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

A voting prohibition applies to this Resolution as set out in the Voting Prohibition Statement on page 3.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – JAMIE CULLEN

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

"That, for the purposes of articles 7.2 and 7.3 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr James (Jamie) Cullen, who was appointed casually on 2 March 2026, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – AMANDA REID

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

"That, for the purpose of article 7.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Amanda Reid, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DIXIE MARSHALL

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

"That, for the purpose of article 7.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Dixie Marshall, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF OPTIONS TO JAMIE CULLEN

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 20,000,000 Options to Jamie Cullen, utilising Listing Rule 7.1, on the terms and conditions set out 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 OPTIONS TO GRANT DAVEY

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,780,000 Options to Grant Davey (or their nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion and voting prohibition apply to this Resolution as set out in the Voting Exclusion Statement and Voting Prohibition Statement on pages 3-5.

7. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SECURITIES PLAN

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 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled, the "Employee Incentive Securities Plan", and for the issue of a maximum of 25,000,000 Securities in the Company, upon and subject to the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion and voting prohibition apply to this Resolution as set out in the Voting Exclusion Statement and Voting Prohibition Statement on pages 3 and 5.

8. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

To consider and if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

9. RESOLUTION 9 – ADDITIONAL 10% PLACEMENT CAPACITY

To consider and if thought fit, to pass the following resolution as a special resolution:

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

A voting exclusion applies to this Resolution as set out in the Voting Exclusion Statement on page 5.

VOTING PROHIBITION STATEMENTS

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
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	(b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to issue Options to Director, Grant Davey	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval of Employee Incentive Securities Plan	A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not an Excluded Party (see below), the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

VOTING EXCLUSION STATEMENTS:

Resolution 1 – Remuneration Report	The Company will disregard any votes cast on this Resolution: (a) By or on behalf of any member of the Company's Key Management Personnel, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or (b) As a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Meeting, or their closely Related Parties, Unless the vote is cast as proxy for a person entitled to vote on this Resolution: (a) In accordance with a direction in the proxy form; or (b) By the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy even though Resolution 1 is connected to the remuneration of Key Management Personnel.
Resolution 5 – Ratification of issue of Options to Jamie Cullen	The Company will disregard any votes cast in favour of this Resolution by: Jamie Cullen (and / or his nominees) or any other person who participated in the issue or an associate of Jamie Cullen. However, this does not apply to a vote cast in favour of the Resolution by: • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ◦ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and ◦ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6 – Approval to issue Options to Director, Grant Davey	The Company will disregard any votes cast in favour of this Resolution by Grant Davey (or their 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: • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ◦ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and ◦ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote

	in that way.
Resolution 7 – Approval of Employee Incentive Securities Plan	The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the Employee Incentive Securities Plan or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by: • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ◦ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and ◦ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 9 – Additional 10% Placement Capacity	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under this Listing Rule 7.1A mandate. Accordingly, a voting exclusion statement is not included in respect of Resolution 9.

By order of the Board

Stuart McKenzie
Company Secretary

Dated 13 April 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 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 15 May 2026 at 10:00 am (AWST).

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

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

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Financial Statements and Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Election of Director – Jamie Cullen
Section 6:	Resolution 3 – Re-election of Director – Amanda Reid
Section 7:	Resolution 4 – Re-election of Director – Dixie Marshall
Section 8:	Resolution 5 – Ratification of issue of Options to Jamie Cullen
Section 9:	Resolution 6 – Approval to issue Options to Grant Davey
Section 10:	Resolution 7 – Approval of Employee Incentive Securities Plan
Section 11:	Resolution 8 – Approval of replacement Constitution
Section 12:	Resolution 9 – Approval of 10% placement capacity
Schedule 1:	Definitions
Schedule 2:	Summary of the material terms of the Cullen Options
Schedule 3:	Summary of the material terms of the Davey Options
Schedule 4:	Summary of the material terms of the Employee Incentive Securities Plan

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

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at Level 20, 140 St Georges Terrace, Perth WA 6000 on Wednesday, 15 May 2026 at 10:00 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 Monday, 13 May 2026 at 5:00pm (AWST).

1.4 Defined terms

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

1.5 Responsibility

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

1.6 ASX

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

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.frontierhe.com). 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 2001* (Cth). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) Voting by proxy

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

Please note that:

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

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

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

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

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

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

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the Resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the Resolution,
- (v) 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 10:00 am (AWST) on Monday, 13 May. 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 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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [Company reports - Frontier Energy](#).

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

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

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company for the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,
- (e) may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

4.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the company for a financial year.

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

4.2 Voting consequences

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

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

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

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

4.3 Previous voting results

At the 2025 AGM, the votes cast against the Remuneration Report were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

4.4 Undirected proxies

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

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

5. RESOLUTION 2 – ELECTION OF DIRECTOR – JAMIE CULLEN

5.1 General

The Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the Board, providing that the total number of Directors does not exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

James (Jamie) Cullen, having been appointed by other Directors on 2 March 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Background and experience

Mr Cullen was Chief Executive Officer of Pacific Energy for a decade and led it to become Australia's largest remote power specialist, with approximately 1GW of contracted energy capacity when he departed.

During 2025, Mr Cullen led Pacific Energy through a \$2 billion debt and equity refinancing to allow for further growth. Prior to this, he managed the privatisation of Pacific Energy following its 2019 acquisition by Queensland Investment Corporation for an enterprise value of \$535 million.

Prior to Pacific Energy, Mr Cullen was Managing Director of two ASX-listed companies (Resource Equipment Limited and PCH Group Limited), both of which he led during periods of rapid growth and, like Pacific Energy, were subject to takeover transactions.

Mr Cullen is a chartered accountant with formal corporate governance qualifications, holds a Bachelor of Commerce degree and is also a board member of the Ear Science Institute of Australia.

5.3 Interests in Frontier securities

At the date of this Notice, Jamie Cullen holds 1,000,000 Shares and 20,000,000 unquoted Options, exercisable at \$0.00, of which 9,000,000 expire on 2 March 2029 and 11,000,000 expire on 2 March 2030. Further details on the Options held by Jamie Cullen are set out in Section 8.1.

5.4 Term of office

Jamie Cullen has served as a Director since 2 March 2026.

5.5 Independence

If elected, the Board considers Jamie Cullen will be a non-independent Director.

5.6 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Jamie Cullen.

5.7 Board recommendation

Having received an acknowledgement from Jamie Cullen that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Jamie Cullen since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Jamie Cullen) recommend that Shareholders vote in favour of this Resolution.

5.8 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Jamie Cullen will be elected to the Board as an executive Director. If this Resolution is not passed, Jamie Cullen will not continue in their role as an executive Director.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – AMANDA REID

6.1 General

Listing Rule 14.4 and article 7.3 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Amanda Reid, having held office without re-election since 26 May 2023 and being eligible, retires by rotation and seeks re-election.

6.2 Background and experience

Ms Reid is an accomplished strategic intermediary and governance professional with 25 years of experience at the intersection of corporate strategy, global infrastructure, and Western Australian public policy. She has held non-executive board positions across both private companies and not-for-profit organisations and is currently Chair of the Audit, Risk and Governance Committee for the Mid West Ports Authority. She specialises in providing strategic oversight for large-scale capital programs and regulatory navigation.

Ms Reid's executive background includes over a decade as a Partner at GRA Partners providing advice to a wide cross-section of companies and industry bodies and a previous tenure as a senior advisor within the Western Australian State Government, including responsibility for a political communications unit. Currently, she provides high-level strategic counsel to a Tier-1 Australian privately owned construction firm and national aged care company on infrastructure development. She is a Member of the Australian Institute of Company Directors.

6.3 Interests in Frontier securities

At the date of this Notice of Meeting, Ms Reid holds 68,213 Shares.

6.4 Term of office

Amanda Reid has served as a Director since 8 August 2022 and was last re-elected on 26 May 2023.

6.5 Independence

If re-elected, the Board considers that Amanda Reid will be an independent Director.

6.6 Board recommendation

Having received an acknowledgement from Amanda Reid that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Amanda Reid since their appointment to the Board and the skills, knowledge, experience

and capabilities required by the Board, the Directors (other than Amanda Reid) recommend that Shareholders vote in favour of this Resolution.

6.7 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Amanda Reid will be elected to the Board as an independent Director. If this Resolution is not passed, Amanda Reid will not continue in their role as an independent Director.

7. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DIXIE MARSHALL

7.1 General

Listing Rule 14.4 and article 7.3 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Dixie Marshall, having held office without re-election since 26 May 2023 and being eligible, retires by rotation and seeks re-election.

7.2 Background and experience

Ms Marshall has 40 years' experience in strategic communications and government relations; this includes 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 was a director of Lotus Resources Limited from 1 April 2022 to 5 June 2025.

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.

7.3 Interests in Frontier securities

At the date of this Notice of Meeting, Dixie Marshall holds 384,615 Shares.

7.4 Term of office

Dixie Marshall has served as a Director since 1 December 2021 and was last re-elected on 26 May 2023.

7.5 Independence

If re-elected, the Board considers that Dixie Marshall will be an independent Director.

7.6 Board recommendation

Having received an acknowledgement from Dixie Marshall that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Dixie Marshall since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dixie Marshall) recommend that Shareholders vote in favour of this Resolution.

7.7 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dixie Marshall will be elected to the Board as an independent Director. If this Resolution is not passed, Dixie Marshall will not continue in their role as an independent Director.

8. RESOLUTION 5 – RATIFICATION OF ISSUE OF OPTIONS TO JAMIE CULLEN

8.1 General

Pursuant to the appointment of James (Jamie) Cullen as Executive Chair, the Company issued 20 million zero-exercise price Options to Jamie Cullen as follows (**Cullen Options**):

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
Initial Equity Grant	1,000,000	Vest on the date that is two years from the date of issue.	2 March 2029
A	5,000,000	Vest if: (a) during the two-year period following the Commencement Date the Company announces on ASX that it or a related body corporate has achieved financial close for a project debt facility and equity raise to achieve a final investment decision and commence project construction for Stage One of the Waroona Renewable Energy Project prior to the date that is two years from the Commencement Date; and (b) Mr Cullen remains continuously employed by the Company during the two-year period following the Commencement Date.	2 March 2029
B	3,000,000	Vest if: (a) during the two-year period following the Commencement Date the VWAP of the Shares as traded on ASX over any 30 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.55; and (b) Mr Cullen remains continuously employed by the Company during the two-year period following the Commencement Date.	2 March 2029
C	5,000,000	Vest if: (a) during the three-year period following the Commencement Date the VWAP of the Shares as traded on ASX over 30 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.65; and (b) Mr Cullen remains continuously employed by the Company during the three-year period following the Commencement Date.	2 March 2030
D	6,000,000	Vest if: (a) during the three-year period following the Commencement Date the VWAP of the Shares as traded on ASX over 30 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.75; and (b) Mr Cullen remains continuously employed by the Company during the three-year period following the Commencement Date.	2 March 2030

The Options were issued in reliance on Listing Rule 10.12 Exception 12, as the agreement to issue the Options was entered into prior to Jamie Cullen's appointment as a director of the Company. The Board (excluding Mr Cullen) therefore formed a quorum to approve the issue of the Options and determined that the issue constituted reasonable remuneration to Mr Cullen for the purposes of section 211 of the Corporations Act, such that shareholder approval under section 208 and Listing Rule 10.11 was not required.

Refer to the Company's ASX announcement released on 24 February 2026 for further details.

8.2 Listing Rule 7.1

This Resolution is an ordinary resolution to ratify and approve the issue of the Cullen Options to Jamie Cullen under Listing Rule 7.1, pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes).

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 has on issue at the start of that period (**15% Placement Capacity**).

The issue of the Cullen Options to Jamie Cullen does not fit within any of the exceptions to Listing Rule 7.1 and as it has not yet been approved by Shareholders, it effectively utilises part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Cullen Options.

8.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future, up to the 15% Placement Capacity set out in Listing Rule 7.1 (and the 10% Placement Capacity set out in Listing Rule 7.1A) without having to obtain prior Shareholder approval under those Listing Rules. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cullen Options.

8.4 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to this Resolution.

- (a) The Cullen Options were issued to Jamie Cullen in accordance with the terms and conditions of the executive services agreement under which Mr Cullen is engaged by the Company.
- (b) Mr Cullen was issued 20,000,000 unquoted Options.
- (c) A summary of the material terms of the Cullen Options is provided in Schedule 2.
- (d) The Cullen Options were issued on 27 February 2026.
- (e) The Cullen Options were issued for nil cash consideration as they are an incentive component of Mr Cullen's remuneration package pursuant to his appointment as Executive Chair of the Company, effective 2 March 2026.
- (f) The purpose of the issue of the Cullen Options is to provide an equity incentive package to Mr Cullen, as Executive Chair of the Company, that is directly linked to the successful development of the Waroona Renewable Energy Project and aligns the value of the Cullen Options with value delivered to Shareholders.
- (g) The Cullen Options were issued pursuant to an executive services agreement, which had a commencement date of 2 March 2026, was of no fixed term, and provided for a base salary of \$450,000 per year, inclusive of superannuation.

Together with the terms of the Cullen Options, there are no other material terms of the executive services agreement.

(h) A voting exclusion statement applies to this Resolution.

(i) The issue did not breach Listing Rule 7.1.

8.5 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Cullen Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Cullen Options.

If Resolution 5 is not passed, the Cullen Options will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Cullen Options.

8.6 Board Recommendation

The Board (excluding Jamie Cullen) recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

9. RESOLUTIONS 6 – APPROVAL TO ISSUE OPTIONS TO GRANT DAVEY

9.1 General

This Resolution seeks Shareholder approval in accordance with Listing Rule 10.11 and for all other purposes, for the issue of Options to Grant Davey (**Davey Options**). The Davey Options comprise short-term incentive options (**STI Options**) and long-term incentive options (**LTI Options**), as follows:

- (a) 1,620,000 STI Options, with a zero-exercise price that expire on 31 December 2028 and vest on 1 January 2027, subject to performance against KPIs that act as vesting conditions, and which have been approved by the non-interested Directors.
- (b) 2,160,000 LTI Options, with a zero-exercise price that expire on 31 December 2030 and vest on 1 January 2029, subject to performance against KPIs that act as vesting conditions, and which have been approved by the non-interested Directors.

9.2 Material terms of the Davey Options

The Company is proposing to offer the Davey Options as a component of remuneration in order to provide short-term and long-term incentives linked to performance of the Company. A summary of the material terms of the Davey Options is set out in Schedule 3.

The vesting conditions applicable to the Davey Options are shown below.

- (i) The vesting conditions for the 1,620,000 STI Options, assessable for the 1 January 2026 to 31 December 2026 performance period are as follows:
 - (A) Zero fatalities, life changing events and major environmental incidents;
 - (B) Ensuring that the Electricity Transfer Access Contract for Stage One remains on foot;
 - (C) Reaching a final investment decision for the development of Stage One;
 - (D) Securing revenue certainty such as a power purchase agreement and / or the Capacity Investment Scheme, that is in addition to the capacity credits assigned to Stage One under the reserve capacity mechanism;
 - (E) Market capitalisation of greater than \$300 million; and

- (F) Stretch targets relating to an expansion project beyond Stage One – delivering a form of revenue certainty receipt of indicative financing proposals for 65% of the associated development cost.
- (ii) The vesting conditions for the 2,160,000 LTI Options, assessable for the 1 January 2026 to 31 December 2028 performance period are as follows:
 - (A) Achieving commercial operations at Stage One;
 - (B) Reaching a final investment decision for the development of an expansion project beyond Stage One;
 - (C) Recording a profit in the 2028 calendar year; and
 - (D) Market capitalisation of greater than \$500 million.

9.3 Shareholder approval is required by virtue of Mr Davey being a Director

The vesting conditions that apply to the Davey Options are based on KPIs linked to key aspects of the Company's business related to safety, environment and various corporate and commercial objectives, which are set out in more detail in Schedule 3. The Company's independent Directors will assess performance against the KPIs applicable to both the STI Options and the LTI Options, to determine the number of such Options that shall vest.

The Board considers that the issue of the Davey Options to Mr Davey is consistent with the objectives of the Company's remuneration policy, and the number of Davey Options is proportionate and consistent with the allocation of STI Options and LTI Options to executives.

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

9.4 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Davey Options, 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). 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 use up 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 Davey Options and will need to determine alternative measures to appropriately incentivise performance, which may involve the Company utilising its cash reserves.

9.5 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.

The issue constitutes giving a financial benefit and Grant Davey is a related party of the Company by virtue of being a Director.

The Directors (other than Grant Davey who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options,

reached as part of the remuneration package for Grant Davey, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.6 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 to issue, should be approved by its shareholders.

The issue of the Davey Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.7 Information required by Listing Rule 10.13

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

- (a) The Davey Options, to which this Resolution relates, are to be issued to Mr Davey (or his nominee/s).
- (b) Mr Davey falls within Listing Rule 10.11.1 as he is a Director. Any nominee(s) of the recipient who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
- (c) The number of Davey Options to be issued is up to 3,780,000.
- (d) The Davey Options will be issued on the terms and conditions set out in Schedule 3.
- (e) The Company expects to issue the Davey Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Davey Options 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).
- (f) The Davey Options will be issued at a nil issue price.
- (g) The purpose of the issue of the Davey Options is to provide a performance linked incentive component in the remuneration package for Mr Davey, to motivate and reward performance as a Director in alignment with the delivery of value to Shareholders and provide cost effective remuneration enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Davey.
- (h) Mr Davey's remuneration package is comprised of an annual salary of \$270,000 and share based payments. If the Davey Options are issued, the total remuneration package of Grant Davey will increase by \$793,800, being the value of the Davey Options (based on a Share price of \$0.21 and assuming all of the Davey Options vest). The Davey Options are not being issued under an agreement.
- (i) A voting exclusion statement applies to this Resolution.

(j) A voting prohibition statement applies to this Resolution.

9.8 Board Recommendation

The Board (excluding Grant Davey) recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

10. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SECURITIES PLAN

10.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 25,000,000 Securities under the employee incentive scheme titled “Employee Incentive Securities Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

10.2 The maximum number of securities that can be issued under the Plan

The Company has determined that the maximum number of Securities that can be issued under the Plan is 25,000,000. This does not mean that the Company will issue 25,000,000 during the three-year period following Shareholder approval of the Plan, just that 25,000,000 is the maximum number of Securities that can be issued under the Plan without obtaining Shareholder approval. Should the Company seek to issue such number of Securities under the Plan in excess of 25,000,000 without utilising its Securities issuance capacity under Listing Rule 7.1, it will require Shareholder approval.

Further, as the Plan is the vehicle under which the Company issues STI Options and LTI Options, such securities will be subject to vesting conditions and unless the applicable vesting conditions are satisfied, those securities will lapse unexercised.

The table below shows the number of STI Options and LTI Options that have been assessed during 2023-25 and the number of those STI Options and LTI Options that have vested and lapsed during that period.

STI Options and LTI Options only vest and are convertible to Shares subject to an assessment of performance against applicable vesting conditions by the non-interested Directors. For those STI Options and LTI Options that have been assessed during 2023-25, only 27% have vested and are convertible to Shares.

Type of Security	Year of issue	No. Issued	No. Lapsed	No. Vested
STI Option	2023	3,827,795	2,412,900	1,415,075
LTI Option	2023	6,747,000	5,516,025	1,230,975
STI Option	2024	2,293,550	1,676,150	617,400
STI Option	2025	9,235,000	6,626,200	2,608,000

Type of Security	Year of issue	No. Issued	No. Lapsed	No. Vested
TOTAL		22,103,345	16,231,275	5,871,450
PERCENT LAPSED / VESTED			73%	27%

10.3 Proposed issue of STI Options and LTI Options

(b) Should Shareholders approve the Plan for adoption, the Company proposes to issue approximately 7.4 million STI Options (**2026 STI Options**) and 9.8 million LTI Options (**2026 LTI Options**) to management and staff. Should the 2026 STI Options and 2026 LTI Options be issued, the vesting conditions applicable to those Options are set out below.

- (i) The vesting conditions for the 2026 STI Options, assessable for the 1 January 2026 to 31 December 2026 performance period, are as follows:
 - (A) Zero fatalities, life changing events and major environmental incidents;
 - (B) Ensuring that the Electricity Transfer Access Contract for Stage One remains on foot;
 - (C) Reaching a final investment decision for the development of Stage One;
 - (D) Securing revenue certainty such as a power purchase agreement and / or the Capacity Investment Scheme, that is in addition to the capacity credits assigned to Stage One under the reserve capacity mechanism;
 - (E) Market capitalisation of greater than \$300 million; and
 - (F) Stretch targets relating to an expansion project beyond Stage One – delivering a form of revenue certainty receipt of indicative financing proposals for 65% of the associated development cost.
- (ii) The vesting conditions for the 2026 LTI Options, assessable for the 1 January 2026 to 31 December 2028 performance period, are as follows:
 - (A) Achieving commercial operations at Stage One;
 - (B) Reaching a final investment decision for the development of an expansion project beyond Stage One;
 - (C) Recording a profit in the 2028 calendar year; and
 - (D) Market capitalisation of greater than \$500 million.

10.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 10.2) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

10.5 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities that can be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 25,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

11. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

11.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

A summary of the proposed material changes is set out in Section 11.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.frontierhe.com) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9200 3428). Shareholders are invited to contact the Company if they have any queries or concerns.

11.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 10%.
Restricted securities (Clause 2.13)	The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update

	01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.
Minimum securities holding (Clause 3)	The Proposed Constitution now extends the minimum holding provisions to all securities, as provided for under the Listing Rules. The clause previously only referred to shares.
Joint holders (Clause 9.8)	The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.
Capital reductions (Clause 10.2)	The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.
Direct voting (clause 13)	The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Use of technology (Clause 14)	The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.
Closing date for Director nominations (Clause 15.3)	In December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days (previously it was 30 calendar days) to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.
Dividends (Clause 23)	Section 254T of the Corporations Act provides that a company must not a pay a dividend unless: (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the requirements of s254T of the Corporations Act. The Directors consider it appropriate to update the Constitution for this

	amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.
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11.3 Insertion of partial (proportional) takeover provisions

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority;

	(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

12. RESOLUTION 9 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

12.1 General

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

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

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

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

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$135,017,332, based on the number of Shares on issue and the closing price of Shares on the ASX on 7 April 2026.

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

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

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

12.2 Information required by Listing Rule 14.1A

If Shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the

formula prescribed in ASX Listing Rule 7.1A.2. The Company will be able to issue Equity Securities up to the combined 25% limit provided for in Listing Rules 7.1 and 7.1A.

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

12.3 ASX Listing Rule 7.1A

(a) **Shareholder approval**

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

(b) **Equity Securities**

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

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

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

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

$$(A \times D) - E$$

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

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 and 17;

(B) plus the number of Shares issued in the relevant period on the conversion of securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of Shares cancelled in the relevant period.

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

D is 10%; and

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

(d) **Minimum Issue Price**

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

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

(e) **10% Placement Period**

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

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

(the 10% Placement Period).

12.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period (as defined in section 12.3 (e)). The approval under this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) Funds raised from the issue of Equity Securities under Listing Rule 7.1A may be used for the purposes of acquiring new assets or investments (including expenses associated with such acquisition), feasibility studies, project evaluations, expenditure on the Company's current assets and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of their issue than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,
- (e) which may have an effect on the total funds raised by the issue of the Equity Securities.
- (f) The table below shows the dilution to Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

DILUTION					
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.12	\$0.24	\$0.36
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	562,572,215 Shares	56,257,221 Shares	\$6,750,867	\$13,501,733	\$20,252,600
50% increase	843,858,323 Shares	84,385,832 Shares	\$10,126,300	\$20,252,600	\$30,378,900
100% increase	1,125,144,430 Shares	112,514,443 Shares	\$13,501,733	\$27,003,466	\$40,505,199

The table has been prepared on the following assumptions:

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (iv) No Options (including any Options issued under Listing Rule 7.1A) are exercised into Shares before the date of the issue of the Equity Securities.
- (v) The 10% voting dilution reflects the aggregate % dilution against the issued share capital at the time of issue which is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) Issues of Equity Securities under the 10% Placement Capacity consist only of Shares.
- (ix) The issue price is \$0.24, being the closing price of the Shares on ASX as at the close of business on 7 April 2026.

12.5 Shareholders should note that there is a risk that:

- (a) The market price for the Company's Shares may be lower on the issue date than on the date of the Meeting; and
- (b) The Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (c) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available at that time, for example rights issue or other issue in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (d) The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its AGM held on 28 May 2025. In the 12 months preceding the date of the Meeting, the Company has not issued, or agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2 not covered by an exception set out in Listing Rule 7.2.
- (e) A voting exclusion statement is included in the Notice for this Resolution. However, at the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

12.6 Board recommendation

The Directors consider it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional Equity Securities, as provided for under Listing Rule 7.1A. The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

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

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

13. ENQUIRIES

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

SCHEDULE 1 – DEFINITIONS

In the Notice, Explanatory Memorandum and any schedules thereto, words importing the singular include the plural and vice versa.

A\$ means Australian dollars.

AGM means annual general meeting.

Annual Report means the financial statements, Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2025.

Associated Body Corporate means an associated entity of the Company, where the associated entity is a body corporate.

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

ASX Listing Rules means the Listing Rules of ASX.

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

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Commencement Date with respect to the Cullen Options, means 2 March 2026.

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

Constitution means the constitution of the Company, as at the date of the Notice.

Convertible Security means a security exercisable for Plan Share(s) in accordance with the Plan rules, including an Option or Performance Right.

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

Cullen Options has the meaning in section 8.1.

Directors means the current directors of the Company.

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

Eligible Entity has the meaning given in section 12.1.

Eligible Participant means a person that is:

- (a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Employee Incentive Securities Plan has the meaning given in section 10.1.

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

ESOP means the Company's Employee Share Option Plan.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act which comes into effect on 1 October 2022.

Davey Options has the meaning given in section 9.1.

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

Final Investment Decision means a final investment decision to proceed with the development and construction of Stage One (on the basis that all requisite regulatory approvals have been obtained and sufficient funding commitments have been secured to develop the Project in accordance with the Project Development Plan).

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

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

Group means the Company and each of its Associated Bodies Corporate from time to time.

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

KPI means Key Performance Indicator/s.

LTI Option has the meaning given in section 9.1.

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

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

Participant means an Eligible Participant who has been granted any Security under this Plan.

Plan means the Employee Incentive Securities Plan that is the subject of Resolution 7.

Project means the Company's Waroona Renewable Energy Project located 120km south of Perth in the shire of Waroona.

Performance Right means a right granted to acquire one or more Shares in the Company by transfer or allotment.

Proxy Form means the proxy form accompanying the Notice.

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

Resolution means a resolution set out in this Notice.

Section means a section of this Explanatory Memorandum.

Security means a security in the capital of the Company.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in section 4.2.

Spill Resolution has the meaning given in section 4.2.

Stage One means the Stage One development of the Waroona Renewable Energy Project comprised of a 120MWdc solar facility and an integrated 81.5MW (6.9 hour) battery.

STI Option has the meaning given in section 9.1.

Waroona Renewable Energy Project means Frontier's renewable energy project located approximately 120km south of Perth and 8km from the town of Waroona.

10% Placement Capacity has the meaning given in section 12.1.

15% Placement Capacity has the meaning given in section 8.2.

SCHEDULE 2 - SUMMARY OF TERMS OF THE CULLEN OPTIONS

- (a) **(No Consideration):** The Cullen Options are not quoted on ASX and will be issued for nil cash consideration.
- (b) **(Conversion):** Each Cullen Option is exercisable into one ordinary share ranking equally in all respect with the existing issued ordinary shares. Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a Marketable Parcel (as defined in the ASX Listing Rules).
- (c) **(Exercise Price and Expiry Date):** The Cullen Options have a zero-exercise price and expiry dates of 2 March 2029 and 2 March 2030.
- (d) **(Exercise Restrictions):** The Cullen Options issued under the Plan may be subject to conditions on exercise as may be fixed by the Board prior to the issue (Exercise Conditions). Any Exercise Condition imposed by the Board must be set out in the offer of the Executive Director Options.
- (e) **(Renounceability):** Mr Cullen may renounce the offer in favour of a nominee.
- (f) **(Lapsing of Cullen Options):** Unless the Board determines otherwise, an unexercised Cullen Option will lapse:
 - (i) on Mr Cullen ceasing to be engaged by the Company, where any Vesting Conditions have not been met by the date Mr Cullen ceases to be engaged by the Company;
 - (ii) if the Vesting Conditions are unable to be met; or
 - (iii) the expiry date has passed.
- (g) **(Share Restriction Period):** Shares issued on the exercise of the Davey Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired.
- (h) **(Disposal of Options):** the Cullen Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (i) **(Trigger Events):** The Company may permit the Cullen Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (j) **(Participation):** There are no participating rights or entitlements inherent in the Cullen Options and Mr Cullen will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the Cullen Options.
- (k) **(Change in Exercise Price):** A Cullen Option will not confer a right to a change in exercise price or in the number of underlying ordinary shares over which the Cullen Option can be exercised.
- (l) **(Reorganisation):** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of Mr Cullen, with respect to the Cullen Options, are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at that time.
- (m) **(Vesting Conditions):** The Cullen Options are subject to vesting conditions, as set out in section 8.1 of the Notice.
- (n) **(Change in control):** Upon a change of control occurring, then, to the extent the Cullen Options have not converted into Shares due to satisfaction of the relevant Vesting Conditions, the Cullen Options will accelerate vesting and will automatically convert into Shares on a one-for-one basis.
- (o) **(Termination):** Should Mr Cullen's engagement by the Company be terminated other than for cause such that the time-based vesting condition has not been satisfied, but the other Vesting Conditions have been satisfied, those Cullen Options shall automatically vest on the date of termination.

- (p) **(Application of Subdivision 83A-C):** Subdivision 83A-C of the *Income Tax Assessment 1997* (in respect of tax deferral) applies to the Options.
- (q) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a ZEPO under a Change of Control would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Cullen Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition.

SCHEDULE 3 - SUMMARY OF TERMS OF THE DAVEY OPTIONS

- (a) **(No Consideration):** The Davey Options are not quoted on ASX and will be issued for nil cash consideration.
- (b) **(Conversion):** Each Davey Option is exercisable into one ordinary share ranking equally in all respect with the existing issued ordinary shares. Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a Marketable Parcel (as defined in the ASX Listing Rules).
- (c) **(Exercise Price and Expiry Date):** The Davey Options have a zero-exercise price and expiry dates of 31 December 2028 (1,620,000 STI Options) and 31 December 2030 (2,160,000 LTI Options).
- (d) **(Exercise Restrictions):** The Davey Options issued under the Plan may be subject to conditions on exercise as may be fixed by the Board prior to the issue (Exercise Conditions). Any Exercise Condition imposed by the Board must be set out in the offer of the Executive Director Options.
- (e) **(Issue of Holding Statement):** On issue of the Davey Options a holding statement will be issued by the Company for the Davey Options.
- (f) **(Renounceability):** Mr Davey may renounce the offer in favour of a nominee.
- (g) **(Lapsing of Davey Options):** Unless the Board determines otherwise, an unexercised Davey Option will lapse:
 - (i) on Mr Davey ceasing to be engaged by the Company, where any Vesting Conditions (see paragraph (n)) have not been met by the date Mr Davey ceases to be engaged by the Company;
 - (ii) if any Vesting Conditions are unable to be met; or
 - (iii) the expiry date has passed.
- (h) **(Share Restriction Period):** Shares issued on the exercise of the Davey Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired.
- (i) **(Disposal of Options):** the Davey Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (j) **(Trigger Events):** The Company may permit the Davey Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (k) **(Participation):** There are no participating rights or entitlements inherent in the Davey Options and Mr Davey will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the Davey Options.
- (l) **(Change in exercise price):** A Davey Option will not confer a right to a change in exercise price or in the number of underlying ordinary shares over which the Davey Option can be exercised.
- (m) **(Reorganisation):** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of Mr Davey, with respect to the Davey Options, are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at that time.
- (n) **(Vesting Conditions):** The Davey Options are subject to vesting conditions, as follows:
 - (i) STI Options, assessable for the 1 January 2026 to 31 December 2026 performance period
 - (A) Zero fatalities, life changing events and major environmental incidents.

- (B) Ensuring that the Electricity Transfer Access Contract for Stage One remains on foot.
 - (C) Reaching a final investment decision for the development of Stage One.
 - (D) Securing revenue certainty such as a power purchase agreement and / or the Capacity Investment Scheme, that is in addition to the capacity credits assigned to Stage One under the reserve capacity mechanism.
 - (E) Market capitalisation of greater than \$300 million.
 - (F) Stretch targets relating to an expansion project beyond Stage One – delivering a form of revenue certainty receipt of indicative financing proposals for 65% of the associated development cost.
- (ii) LTI Options, assessable for the 1 January 2026 to 31 December 2028 performance period
 - (A) Achieving commercial operations at Stage One.
 - (B) Reaching a final investment decision for the development of an expansion project beyond Stage One.
 - (C) Recording a profit in the 2028 calendar year.
 - (D) Market capitalisation of greater than \$500 million.
- (o) **(Change in control):** Upon a change of control occurring, then, to the extent the Davey Options have not converted into Shares due to satisfaction of the relevant Vesting Conditions, the Davey Options will accelerate vesting and will automatically convert into Shares on a one-for-one basis.
- (p) **(Application of Subdivision 83A-C):** Subdivision 83A-C of the *Income Tax Assessment 1997* (in respect of tax deferral) applies to the Davey Options.

SCHEDULE 4 - SUMMARY OF MATERIAL TERMS OF THE EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (d) assist in the reward, retention and motivation of Eligible Participants; (e) link the reward of Eligible Participants to Shareholder value creation; and (f) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (Securities).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)), following Shareholder approval, is [50,000,000] Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities, (c) subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

	In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible

	Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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 **10:00am (AWST) on Wednesday, 13 May 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://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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IN PERSON:

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