



**FRONTIER RESOURCES LIMITED**

**ACN 095 684 389**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 10:00am (WST)

**DATE:** Friday, 17 December 2021

**PLACE:** 104 Colin Street  
West Perth, WA 6005

This Notice of Meeting and Explanatory Statement 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 without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9420 8208.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting. The Board will continue to monitor the Covid-19 situation and details of any alternative arrangements for the meeting will issued to Shareholders by no later than 14 days prior to the date of the Meeting or at shorter notice, depending on the circumstances.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, the Company will not dispatch physical copies of the Notice of Meeting and Explanatory Statement. Instead, these documents will be emailed to all Shareholders who have provided an email address to the Company's share register and are otherwise available on the ASX company announcements platform at:

<https://frontierresources.net.au/investor-centre/asx-announcements/>

### How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 10:00am on Wednesday, 15 December 2021.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [matt.foy@ftcorporate.com.au](mailto:matt.foy@ftcorporate.com.au). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Thursday, 16 December 2021. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9420 8208 or by email at [matt.foy@ftcorporate.com.au](mailto:matt.foy@ftcorporate.com.au) if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

<https://frontierresources.net.au/investor-centre/asx-announcements/>

## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 10:00am (WST) on Friday, 17 December 2021 104 Colin Street, West Perth, WA 6005.

### YOUR VOTE IS IMPORTANT

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

### 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 Shareholders at 4.00pm (WST) on Wednesday, 15 December 2021.

### VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### ***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:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- 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; and

- if the proxy is the Chair at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- 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 (ie as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

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

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the Chair 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.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL OF ISSUE OF CONSIDERATION SECURITIES TO VENDORS

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders give approval for the Company to issue 75,000,000 fully paid Initial Consideration Shares and 37,500,000 Performance Shares to the shareholders of Dalkeith Capital Pty Ltd (**Vendors**), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the Vendors or any other person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

#### 2. RESOLUTION 2 – APPROVAL OF ISSUE OF PLACEMENT SHARES

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders give approval for the Company to issue 25,000,000 Shares under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. **RESOLUTION 3 – APPROVAL OF FRONTIER PERFORMANCE SECURITIES PLAN**

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

*“That, for the purpose of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders give approval for the Company to adopt the employee incentive scheme known as the "Frontier Performance Securities Plan", and issue up to 41,000,000 securities pursuant to the plan, a summary of which is set out in Schedule 3 accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is eligible to participate in the Frontier Performance Securities Plan, or an Associate of those persons. However, the Company need not disregard a vote if:

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

### 4. **RESOLUTION 4 - APPROVAL OF ISSUE OF OPTIONS TO ALEC PISMIRIS**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Options to Mr Alec Pismiris (or his nominee(s)) for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Alec Pismiris and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of the Key Management Personnel of the Company.

## 5. RESOLUTION 5 - APPROVAL OF ISSUE OF OPTIONS TO PETER SWIRIDIUK

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

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Options to Mr Peter Swiridiuk (or his nominee(s)) for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Peter Swiridiuk and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, the Company need not disregard a vote if:

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

The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of the Key Management Personnel of the Company.

## 6. RESOLUTION 6 - APPROVAL OF ISSUE OF OPTIONS TO BRIAN THOMAS

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Options to Mr Brian Thomas (or his nominee(s)) for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Brian Thomas and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, the Company need not disregard a vote if:

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

The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of the Key Management Personnel of the Company.

## 7. RESOLUTION 7 - APPROVAL OF ISSUE OF OPTIONS TO THOMAS LANGLEY

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Options to Mr Thomas Langley (or his nominee(s)) for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Thomas Langley and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or



- (b) the Chair acting 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 8. RESOLUTION 8 - APPROVAL OF ISSUE OF OPTIONS TO MATTHEW FOY

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

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options to Mr Matthew Foy (or his nominee(s)) for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Matthew Foy and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, the Company need not disregard a vote if:

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

#### 9. RESOLUTION 9 - APPROVAL OF ISSUE OF OPTIONS TO BENJAMIN BUSSELL

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

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options to Mr Benjamin Bussell (or his nominee(s)) for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Benjamin Bussell and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company), or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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- (b) the Chair acting 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
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated: 16 November 2021**

**By order of the Board  
Matthew Foy  
Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 – APPROVAL OF ISSUE OF CONSIDERATION SECURITIES TO THE VENDORS

#### 1.1 Background

On 1 November 2021, the Company announced that it had entered into a Heads of Agreement (**HoA**) to acquire all of the shares in Dalkeith Capital Pty Ltd (**Dalkeith**).

Dalkeith holds two exploration license applications in the Gascoyne Region of Western Australia that are considered to be prospective for Rare Earth Elements (**REE**) (**Gascoyne Project**), two exploration license applications prospective for bright white kaolin and High Purity Alumina (**HPA**) located 460km east of Perth (**Koolya Project**) and one exploration license application prospective for gold 50km east of Kalgoorlie (**Kalgoorlie Project**).

As part of the consideration payable under the HoA the Company has agreed to issue certain securities, Shares and Performance Shares, to the Vendors (the **Consideration Securities**):

- (a) an aggregate of 75,000,000 Shares (the **Initial Consideration Shares**) at a deemed issue price of \$0.016 each to the HoA; and
- (b) an aggregate of 37,500,000 Performance Shares in two (2) tranches to the Vendors, the conversion of which into Shares is subject to and conditional upon the following events occurring (in broad terms), within the time limits set out below (each a **Performance Milestone Condition**):
  - (i) 18,750,000 Class C Performance Shares upon the Company announcing to ASX, completion of a drilling program on a Tenement and at least one drill intercept grading a minimum of 800ppm Total Rare Earth Oxides (**TREO**) over at least 5 metres, as verified by an independent competent person under the JORC Code, within 5 years of the date of issue of the Class C Performance Shares; and
  - (ii) 18,750,000 Class D Performance Shares upon the Company announcing to ASX delineation of a JORC compliant resource on the Tenements of a minimum of 15 million tonnes grading a minimum of 800ppm TREO, as verified by an independent competent person under the JORC Code, within 5 years of the date of issue of the Class D Performance Shares (together, the **Performance Shares**).

The HoA, and therefore the issue of the Consideration Securities, is subject to the following conditions precedent:

- (a) the Company completing legal, technical and financial due diligence on Dalkeith Capital Pty Ltd and the Gascoyne, Koolya and Kalgoorlie Projects within 30 days from the date of execution of the HoA;
- (b) the Company obtaining Shareholder approval for issue of the Consideration Securities; and
- (c) the Company completing the Capital Raising.

#### 1.2 ASX Listing Rule Requirements

Broadly speaking, and subject to a number of exceptions, ASX 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 Securities it had on issue at the start of that period.

The issue of the Consideration Securities does not fit within any of the exceptions and exceeds the 15% limit under ASX Listing Rule 7.1. It therefore requires the approval of Frontier's shareholders under ASX Listing Rule 7.1.

To this end, Resolution 1 seeks shareholder approval of issue of the Consideration Securities and for the purposes of ASX Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Consideration Securities to the Vendors can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Consideration Securities to the Vendors will not be able to proceed and, as such, the acquisition of all the shares in Dalkeith will not be able to proceed without the amendment of the HoA or waiver of the shareholder approval condition noted in part (b) of Schedule 1.

### **1.3 Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

#### **(a) Name of the person to receive securities**

The Consideration Securities will be issued to the Vendors, being shareholders of Dalkeith as set out below:

- (i) Langhetti Investment Pty Ltd as trustee for TLE Superannuation A/C;
- (ii) Ashburton Resources Pty Ltd;
- (iii) Wellstar Holdings Pty Ltd as trustee for Wellstar Holdings Pty Ltd;
- (iv) Melbor Pty Ltd as trustee for RJW Family A/C;
- (v) Ten Bricks Pty Ltd; and
- (vi) DC & PC Holdings Pty Ltd as trustee for DC & PC Neesham Super A/C.

Langhetti Investments Pty Ltd is a company associated with Tom Langley, a Technical Consultant of the Company.

Ashburton Resources Pty Ltd, Wellstar Holdings Pty Ltd and Ten Bricks Pty Ltd are all entities controlled by directors of Inyati Capital Pty Ltd, who acted as adviser to the Company in relation to the Capital Raising.

Melbor Pty Ltd and DC & PC Holdings Pty Ltd are not material investors<sup>1</sup> of the Company,

#### **(b) The number and class of securities the entity will issue**

The maximum number of securities to be issued by the Company under Resolution 1 is:

- (i) 75,000,000 Shares;
- (ii) 18,750,000 Class C Performance Shares; and

<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(iii) 18,750,000 Class D Performance Shares.

**(c) Date the entity will issue the securities**

It is anticipated that, subject to Shareholder approval being received, the Consideration Securities will be issued on 22 December 2021 but otherwise within 3 months after the date of the Meeting. It is intended that all of the Consideration Securities will be issued on the same date, being the date of completion of the Dalkeith transaction.

**(d) The price of consideration the entity will receive for the securities**

The Consideration Securities are being issued to satisfy the consideration agreed to under the HoA and, as such, there will be no funds raised by the issue.

**(e) The purpose of the issue**

The purpose of the issue of the Consideration Securities is to satisfy the consideration agreed to under the HoA.

**(f) A summary of the material terms of the agreement**

The Consideration Securities are being issued pursuant to the HoA. A summary of the material terms of the HoA are set out in Schedule 1.

**(g) Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 1 in the Business of the Meeting Section of this Notice of Meeting.

**1.4 Board Recommendation**

The Board believes that the approval of the issue of the Consideration Securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

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**2. RESOLUTION 2 - APPROVAL OF PLACEMENT SHARES**

**2.1 Background**

On 1 November 2021, the Company announced its intention to raise approximately \$400,000 by way of a placement to professional and sophisticated investors at \$0.016 per share (**Capital Raising**).

Resolution 2 seeks Shareholder approval for the issue of 25,000,000 Shares (**Placement Shares**) under the Capital Raising (**Placement**).

Broadly speaking, and subject to a number of exceptions, ASX 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 Securities it had on issue at the start of that period.

The Placement does not fit within any of the exceptions under ASX Listing Rule 7.1. While the Placement does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the Placement under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

Resolution 2 seeks Shareholder approval of the issue of the Placement Shares.

If Resolution 2 is passed, the issue of the Placement Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Issue of the Placement Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue of the Placement Shares.

## 2.2

### Information required by ASX Listing Rule 7.3

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

**(a) Name of the person to receive securities**

The Placement Shares will be issued to professional and sophisticated investors, none of whom are material investors<sup>2</sup> of the Company. The investors were introduced to the Company by Inyati Capital Pty Ltd, who were engaged to assist with the Capital Raising.

**(b) Name of the person to receive securities**

The maximum number of Shares to be issued by the Company under Resolution 2 is 25,000,000 Shares.

**(c) Terms of the securities**

The Placement Shares are fully paid ordinary shares in the Company.

**(d) The date or dates on or by which the entity will issue the securities**

It is anticipated that, subject to Shareholder approval being received, the Placement Shares will be issued on 22 December 2021 but otherwise within 3 months after the date of the Meeting.

**(e) The price the entity will receive for the issue**

The Placement Shares have an issue price of \$0.016 each.

**(f) Purpose of the issue**

The purpose of the issue of the Placement Shares is to raise funds that will be used to fund exploration with respect to the underlying tenement applications, once granted and existing cash reserves will continue to be directed to the Tolukuma and Murraydium Projects.

**(g) Relevant agreement**

The Placement Shares will not be issued pursuant to any agreement.

**(h) Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 2 in the Business of the Meeting Section of this Notice of Meeting.

## 2.3

### Board Recommendation

The Board believes that the approval of the issue of the Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's

<sup>2</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

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### **3. RESOLUTION 3 - APPROVAL OF FRONTIER PERFORMANCE SECURITIES PLAN**

#### **3.1 Background**

The Directors considered that it was desirable to establish an employee equity incentive plan pursuant to which employees may be offered the opportunity to be granted certain Equity Securities to acquire Shares in the Company.

Accordingly, the purpose of Resolution 3 is to adopt the Frontier Performance Securities Plan.

The purpose of the Frontier Performance Securities Plan is to:

- (a) reward employees of the Company;
- (b) assist in the retention and motivation of employees of the Company; and
- (c) provide an incentive to employees of the Company to grow shareholder value by providing them with an opportunity to receive an ownership interest in the Company.

The Board is seeking shareholder approval for the Frontier Performance Securities Plan in accordance with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

In addition, approval is sought under ASX Listing Rule 7.2 (Exception 13) which provides an exemption from the ASX Listing Rule 7.1 15% annual limit on securities issued under an employee share incentive scheme provided, within three years before the date of issue, shareholders have approved the issue of securities under the Frontier Performance Securities Plan. In the absence of such approval, the issue can still occur but is counted as part of the ASX Listing Rule 7.1 15% limit which would otherwise apply during a 12 month period.

#### **3.2 Regulatory Requirements –ASX Listing Rules**

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 Exception 13:

##### **(a) Summary of Frontier Performance Securities Plan**

A summary of the terms of the Frontier Performance Securities Plan is set out in Schedule 3.

##### **(b) Previous issues of securities under the Frontier Performance Securities Plan**

The Company has not issued securities under the Frontier Performance Securities Plan.

The Company has not previously issued Equity Securities under its previous employee incentive scheme within the last five years, being the Frontier Resources Ltd Employee Option Plan.

##### **(c) Maximum number of Equity Securities**

Where an offer is made in reliance on ASIC Class Order 14/1000, the total number of Shares issued (or in the case of performance rights and options, the total number of Shares which would be issued if those performance rights or options were exercised) must not exceed 5% of the total number of Shares on issue.

Therefore the Company proposes to issue a total of up to 41,000,000 Equity Securities under the Frontier Performance Securities Plan.

##### **(d) Voting Exclusion Statement**

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

### 3.3 Regulatory Requirements - Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Frontier Performance Securities Plan.

If Shareholder approval is given under this Resolution the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

#### **Details of Termination Benefit**

The Board possesses the discretion to determine, where a participant ceases employment before the vesting or exercise of their securities issued under the Frontier Performance Securities Plan, that some or all of the securities issued under the Frontier Performance Securities Plan do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, a participant may become entitled to accelerated vesting or automatic vesting of securities issued under the Frontier Performance Securities Plan if there is a change of control of the Company. This accelerated or automatic vesting of securities issued under the Frontier Performance Securities Plan may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretions and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Frontier Performance Securities Plan who holds:

- (a) a managerial or executive office in the Company (or any of its related body corporate) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) securities issued under the Frontier Performance Securities Plan at the time of their leaving.

The Board’s current intention is to only exercise the above discretion:

- (a) where the employee leaves employment without fault on their part; and
- (b) so as only to preserve that number of unvested securities issued under the Frontier Performance Securities Plan as are pro-rated to the date of leaving.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

#### **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the Frontier Performance Securities Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of securities issued under the Frontier Performance Securities Plan that vest.

The following additional factors may also affect the benefit’s value:

- (a) the participant’s length of service and the portion of vesting periods at the time they cease employment;
- (b) the status of the performance hurdles attaching to the securities issued under the Frontier Performance Securities Plan at the time the participant’s employment ceases; and



- (c) the number of unvested securities issued under the Frontier Performance Securities Plan that the participant holds at the time they cease employment or at the time the change of control occurs (as applicable).

### 3.4 Board Recommendation

Each of the Directors have an interest in the outcome of Resolution 3 and accordingly do not make a voting recommendation to Shareholders.

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## 4. RESOLUTIONS 4 TO 9 - APPROVAL OF ISSUE OF OPTIONS

### 4.1 Background

Shareholders are being asked to approve Resolutions 4 to 9 to allow Options to be issued to members of the Key Management Personnel and the Company's Technical Consultant as set out below.

The Board has determined that the issue of Options to the Directors, Alec Pismiris, Peter Swiridiuk and Brian Thomas, and the issue of Options to the Technical Consultant, Thomas Langley, Company Secretary, Matthew Foy, and the Chief Financial Officer, Benjamin Bussell, are an appropriate form of incentive for the Company's Key Management Personnel and the Technical Consultant.

The Board considers that Options are an important tool in rewarding, retaining and incentivising employees and advisers of the Company.

The Directors consider it is appropriate for the Options under Resolutions 4 to 9 to be issued for the reasons set out below:

- (a) the Directors consider it is important for the Company to be able to attract and retain experienced personnel and that the proposed grant of Options to each Company's Key Management Personnel and the Technical Consultant is appropriate taking into account the relevant level of experience and contribution to the Company of the recipients.
- (b) the Company has previously issued options to Company's Key Management Personnel and Resolutions 4 to 9 ensure a congruent and consistent remuneration philosophy.
- (c) the Directors consider that the proposed number of Options to be granted to each of Alec Pismiris, Peter Swiridiuk, Brian Thomas, and Thomas Langley, Matthew Foy and Benjamin Bussell is appropriate and in accordance with the Company's remuneration policy to:
  - (i) motivate the Company's directors, employee and consultants;
  - (ii) align the interests of key leadership with the long-term interests of the Shareholders; and
  - (iii) ensure a clear correlation between performance and remuneration.

If the Company is unable to issue the proposed Options under Resolutions 4 to 9 then it may need to consider whether, in order to attract and retain appropriate directors, employees and consultants, it needs to increase the level of cash fees payable. By issuing the Options, the Company will be able to preserve a greater portion of its cash reserves operating expenditure than it would if additional cash remuneration were given to the Company's Key Management Personnel and the Technical Consultant.

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## 5. RESOLUTIONS 4 TO 6 - APPROVAL OF ISSUE OF OPTIONS TO ALEC PISMIRIS, PETER SWIRIDIUK AND BRIAN THOMAS

### 5.1 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue securities to any of the following, unless it obtains shareholder approval by ordinary resolution:

- (a) a related party;

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in items (a) - (c) above; or
- (e) a person whose relationship with the entity, or a person referred to items (a) - (d) above is such that in ASX's opinion, the issue or agreement should be approved its Shareholders.

As each of Alec Pismiris, Peter Swiridiuk and Brian Thomas are Directors of the Company, they are considered related parties under item (a) above and accordingly, shareholder approval is required under ASX Listing Rule 10.11.

Resolutions 4 to 6 seek the requisite shareholder approval to the issue of Options under and for the purposes of ASX Listing Rule 10.11.

If shareholders approve Resolutions 4 to 6, the Company will be able to proceed with the issue of Options to Alec Pismiris, Peter Swiridiuk and Brian Thomas and/or their nominees on the terms and conditions as set out in this Notice of Meeting.

If shareholders do not approve Resolutions 4 to 6, the Company will not be able to issue Options to Alec Pismiris, Peter Swiridiuk and Brian Thomas and/or their nominees and the Board would need to consider alternative remuneration arrangements.

To ensure Frontier can attract and retain the right talent and align the interests of directors with those of shareholders, the Board considers it is important for Frontier to offer incentives to its Directors that are in line with market practice.

## 5.2

### Section 208 of the Corporations Act

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As Directors of the Company, Alec Pismiris, Peter Swiridiuk and Brian Thomas are related parties of the Company for the purposes of section 228(2) Corporations Act. The issue of the Options proposed under Resolutions 4 to 6 will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

The Board has resolved that the grant of Options to each of Alec Pismiris, Peter Swiridiuk and Brian Thomas (with each abstaining from the approval of the issue of their own Options) constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the Company wishes to maximise the use of its cash resources towards the Company's development and equity based incentives, such as options, are used to supplement cash based remuneration.

For the reasons set out above, shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of ASX Listing Rule 10.11.

### Information required by ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the share under Resolutions 4 to 6:

#### (a) Name of the person to receive securities

The Options the subject of Resolution 4 are proposed to be issued to Alec Pismiris.

The Options the subject of Resolution 5 are proposed to be issued to Peter Swiridiuk.

The Options the subject of Resolution 6 are proposed to be issued to Brian Thomas.

**(b) Which category in rules 10.11.1 - 10.11.5 the person falls within and why**

Each of Alec Pismiris, Peter Swiridiuk and Brian Thomas fall within the description of ASX Listing Rule 10.11.1 and are related parties of the Company as they are directors of the Company.

**(c) The number and class of securities to be issued to the person**

Under Resolution 4 the Company proposes to issue 7,500,000 Options.

Under Resolution 5 the Company proposes to issue 7,500,000 Options.

Under Resolution 6 the Company proposes to issue 7,500,000 Options.

**(d) Terms of the securities**

A summary of the material terms of the Options is set out at Schedule 4.

**(e) The date or dates on or by which the entity will issue the securities**

If approved under Resolutions 4 to 6, the Company expects to issue securities approved on/around 22 December 2021 but in any event, not later than 1 month after the Meeting.

**(f) The price the entity will receive for the issue**

The Options will be issued for nil financial consideration and have an exercise price of \$0.03.

**(g) Purpose of the issue**

As detailed at 4.1 above, the purpose of the issues is to remunerate the Directors, Alec Pismiris, Peter Swiridiuk and Brian Thomas.

**(h) Remuneration**

In FY22 it is anticipated that Alec Pismiris will be paid a total remuneration of \$36,000 including \$36,000 cash salary and \$nil superannuation.

In FY22 it is anticipated that Peter Swiridiuk will be paid a total remuneration of \$155,000 including \$155,000 cash salary and \$nil superannuation.

In FY22 it is anticipated that Brian Thomas will be paid a total remuneration of \$24,967 including \$24,967 cash salary and \$nil superannuation.

**(i) Relevant agreement**

The Options will be issued under an offer letter. The key terms of the Options are outlined at Schedule 4.

**(j) Voting exclusion statement**

A voting exclusion statement is included in the Notice of Meeting preceding this Explanatory Statement.

**5.3**

**Board Recommendation**

Alec Pismiris declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued the Options should Resolution 4 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolution 4.

Peter Swiridiuk declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued the Options should Resolution 5 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolution 5.

Brian Thomas declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued the Options should Resolution 6 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolution 6.

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**6. RESOLUTIONS 7 TO 9 - APPROVAL OF ISSUE OF OPTIONS TO THOMAS LANGLEY, MATTHEW FOY AND BENJAMIN BUSSELL**

**6.1 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, ASX 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 Securities it had on issue at the start of that period.

The issue of the Options to Thomas Langley, Matthew Foy and Benjamin Bussell do not fit within any of the exceptions under ASX Listing Rule 7.1. While issue of the Options to Thomas Langley, Matthew Foy and Benjamin Bussell do not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking Shareholders to approve issue of the Options to Thomas Langley, Matthew Foy and Benjamin Bussell under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

To this end, Resolutions 7 to 9 seek shareholder approval of issue of the Options to Thomas Langley, Matthew Foy and Benjamin Bussell and for the purposes of ASX Listing Rule 7.1.

Resolution 7 seeks Shareholder approval of the Options to Thomas Langley.

If Resolution 7 is passed, the issue of the Options to Thomas Langley can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 7 is not passed, the issue of the Options to Thomas Langley can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue of the Options to Thomas Langley.

Resolution 8 seeks Shareholder approval of the Options to Matthew Foy.

If Resolution 8 is passed, the issue of the Options to Matthew Foy can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the Options to Matthew Foy can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue of the Options to Matthew Foy.

Resolution 9 seeks Shareholder approval of the Options to Benjamin Bussell.

If Resolution 9 is passed, the issue of the Options to Benjamin Bussell can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

If Resolution 9 is not passed, the issue of the Options to Benjamin Bussell can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue of the Options to Benjamin Bussell.

**Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 7 to 9:

**(a) Name of the person to receive securities**

The Options under Resolution 7 will be issued to Thomas Langley, who is not a material investor<sup>3</sup> of the Company.

The Options under Resolution 8 will be issued to Matthew Foy, who is not a material investor<sup>3</sup> of the Company.

The Options under Resolution 9 will be issued to Benjamin Bussell, who is not a material investor<sup>3</sup> of the Company.

**(b) Name of the person to receive securities**

Under Resolution 7 the Company proposes to issue 7,500,000 Options.

Under Resolution 8 the Company proposes to issue 1,500,000 Options.

Under Resolution 9 the Company proposes to issue 1,500,000 Options

**(c) Terms of the securities**

A summary of the material terms of the Options is set out at Schedule 4.

**(d) The date or dates on or by which the entity will issue the securities**

If approved under Resolutions 7 to 9, the Company expects to issue securities approved on/around 22 December 2021 but in any event, not later than 3 months after the Meeting.

**(e) The price the entity will receive for the issue**

The Options will be issued for nil financial consideration and have an exercise price of \$0.03.

**(f) Purpose of the issue**

As detailed at 4.1 above, the purpose of the issues is to remunerate Thomas Langley, Matthew Foy and Benjamin Bussell.

**(g) Relevant agreement**

The Options will be issued under an offer letter. The key terms of the Options are outlined at Schedule 4.

**(h) Voting exclusion statement**

A voting exclusion statement is included in the Notice of Meeting preceding this Explanatory Statement.

**6.2 Board Recommendation**

The Board believes that the approval of the issue of the Options under Resolutions 7 to 9 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolutions 7 to 9.

<sup>3</sup> ASX consider the following to be material investors:

(i). a related party of the entity;  
(ii). a member of the entity's key management personnel;  
(iii). a substantial holder in the entity;  
(iv). an adviser to the entity; or  
(v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning given to that term in the Corporations Act.

**ASX** means ASX Ltd (ACN 008 624 691) or the financial market operated by ASX Ltd, as the context requires.

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

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Capital Raising** has the meaning given to that term in section 2.1.

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

**Closely Related Party** of a member of the Key Management Personnel means a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Frontier Resources Limited (ACN 095 684 389).

**Consideration Securities** means the Initial Consideration Shares and the Performance Shares.

**Constitution** means the Company's constitution.

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

**Dalkeith** means Dalkeith Capital Pty Ltd (ACN 641 973 739).

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

**Equity Securities** has the same meaning as in the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Frontier Performance Securities Plan** means the employee incentive scheme the subject of Resolution 3.

**Gascoyne Project** has the meaning given to that term in section 1.1.

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

**HoA** means the Heads of Agreement between the Company, Dalkeith and the Vendors dated 29 October 2021.

**Initial Consideration Shares** means the 75,000,000 Shares the subject of Resolution 1.

**Kalgoorlie Project** has the meaning given to that term in section 1.1.

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

**Koolya Project** has the meaning given to that term in section 1.1.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to purchase a Share.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Performance Shares** means the 37,500,000 Shares the subject of Resolution 1.

**Performance Milestone Condition** has the meaning given to that term in section 1.1.

**Placement** means the proposed capital raising announced to the ASX on 1 November 2021 and as detailed in section 2.1 of the Explanatory Statement.

**Placement Shares** has the meaning given to that term in section 2.1.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

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

**Vendors** means Langhetti Investment Pty Ltd as trustee for TLE Superannuation A/C, Ashburton Resources Pty Ltd, Wellstar Holdings Pty Ltd as trustee for Wellstar Holdings Pty Ltd, Melbor Pty Ltd as trustee for RJW Family A/C, Ten Bricks Pty Ltd and DC & PC Holdings Pty Ltd as trustee for DC & PC Neesham Super A/C.

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## SCHEDULE 1 - SUMMARY OF MATERIAL TERMS OF HOA

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The material terms of the HoA between the Company, Dalkeith and the Vendors are as follows:

- (a) **(Acquisition):** Subject to the conditions in paragraph (c) below, the Company agrees to acquire from the Vendors and the Vendors each agree to sell all of Dalkeith's shares to the Company.
- (b) **(Consideration):** The Company agrees to pay the following consideration to the Vendors at settlement of the acquisition:
- (i) 75,000,000 fully paid ordinary shares in the capital of the Company at a deemed price of \$0.016 per share; and
  - (i) two separate classes of 18,750,000 performance shares in the capital of the Company to the Vendors **(Consideration Securities)**.
- (c) **(Conditions):** Settlement of the acquisition is subject to the following conditions precedent (unless a waiver applies in accordance with the HoA):
- (ii) completion of technical, financial and legal due diligence by the Company on Dalkeith within 30 days of execution of the HoA;
  - (iii) the Company obtaining shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Consideration Securities, and if required, Shares to be issued under the Capital Raising (refer to paragraph (c)(iii) below); and
  - (iv) the Company completing a placement to sophisticated, professional and/or other exempt investors under section 708 of the Corporations Act to raise \$400,000 via the issue of Shares at a price of \$0.016 each.
- Each party is to use reasonable endeavours to satisfy the conditions as soon as practicable after the date of the HoA and to cooperate and consult with each other in respect to all applicable documents and with respect to any liaising with the ASX.
- (d) **(Waiver of Conditions):** The condition set out in (c)(i) above may be waived by the Company and the conditions set out in (c)(ii) and (c)(iii) may only be waived by the Company and the Vendors jointly.
- (e) **(Settlement):** Settlement is to occur 5 Business Days after the satisfaction (or waiver) of the last of the conditions set out in paragraph (c) above (or such other date as the parties may agree).

At settlement, the:

- (i) Company must:
  - (A) issue the Consideration Securities to the Vendors;
  - (B) promptly deliver holding statements to the Vendors; and
  - (C) pay \$100,000 (plus GST) to Ashburton Resources Pty Ltd;
- (ii) Vendors must deliver or cause not be delivered to the Company:
  - (A) share certificates in respect of all of Dalkeith's shares;
  - (B) separate instruments of transfer in registrable form;
  - (C) corporate, legal, technical and financial records for Dalkeith;
  - (D) the written resignations of each of the directors and secretary of Dalkeith;
  - (E) a duly completed authority for the alteration of the signatories of each bank account of Dalkeith; and
  - (F) a tax invoice from Ashburton Resources Pty Ltd for the \$100,000.
- (iii) Vendors must procure that a directors' meeting of Dalkeith is held to attend to the following matters:
  - (A) approval of the registration of the transfers of Dalkeith's shares and the issue of a new share certificate for Dalkeith's shares in the name of the Company;
  - (B) recording the Company as the holder of Dalkeith's shares in Dalkeith's register of members;
  - (C) taking all other steps required under Dalkeith's constituent documents and applicable laws to constitute and evidence the Company as the sole holder of Dalkeith's shares; and
  - (D) accepting the resignations of each of the directors and secretaries of Dalkeith and appointment and replacement of those persons nominated by the Company by written notice.



(f) **(Termination):** If a party fails to satisfy its obligations under paragraph (e) above on the day and at the place and time for settlement (**Defaulting Party**), then the other party (**Notifying Party**) may give the Defaulting Party a notice requiring performance of those obligations within 10 business days. If the Defaulting Party fails to satisfy those obligations within 10 business days, the Notifying Party may terminate the HoA by giving written notice to the other parties.

(g) **(Warranties and Indemnities):** The Company and the Vendors made warranties and indemnities to each other that are standard for an agreement of its nature.

Other terms of the HoA are standard for an agreement of its nature.

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

- (a) **(Performance Milestone Conditions):** The Performance Shares will be subject to the following vesting criteria:

Milestone/ Tranche	Number of Performance Shares	Particulars of Performance Milestone Conditions
Milestone 1	18,750,000	<b>Due date:</b> This milestone must be achieved within 24 months of issuing this class of Performance Shares.
		<b>Expiry Date:</b> If the milestone is achieved in the time period set out above, the Performance Shares will expire on that date which is 5 years after their date of issue.
		<b>Vesting criteria/Performance Milestone Condition:</b> Completion of a drilling program on a Tenement and at least one drill intercept grading a minimum of 800ppm TREO over at least 5 metres, as verified by an independent competent person under the JORC Code.
Milestone 2	18,750,000	<b>Due date:</b> This milestone must be achieved within 36 months of issuing this class of Performance Shares.
		<b>Expiry Date:</b> If the milestone is achieved in the time period set out above, the Performance Shares will expire on that date which is 5 years after their date of issue.
		<b>Vesting criteria/Performance Milestone Condition:</b> Delineation of a JORC compliant resource on the Tenements of a minimum of 15 million tonnes grading a minimum of 800ppm TREO, as verified by an independent competent person under the JORC Code.

- (b) **(Notification to holder):** The Company shall immediately notify the holder in writing when the relevant Performance Milestone Condition has been satisfied.

- (c) **(Conversion):** Subject to paragraph (n), upon satisfaction of the applicable Performance Milestone Condition, each Performance Share will at the election of the holder convert into one Share. Conversion of Performance Shares can be made by the holder providing written notice to the Company.

- (d) **(Change of Control):**

- (i) Subject to (d)(ii) below, in the circumstance of a “Change of Control Event” (as defined below) of the Company occurring, the relevant Performance Milestone Condition is deemed to be automatically satisfied and each Performance Share will, at the election of the holder, convert into one Share.

For the purposes of this clause, a “Change in Control Event” means:

- (a) the occurrence of:
- (i) the offeror under a takeover bid pursuant to Chapter 6 of the Corporations Act in respect of the Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
  - (ii) that takeover bid being, or having become or been declared, unconditional; or
- (b) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Shares are to be either cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company ).

- (ii) The maximum number of Performance Shares that can be converted into Shares under paragraph (d)(i) upon a Change of Control Event must not exceed 10% of the issued Share capital of the Company (as at the date of the Change of Control Event).

(e) **(Lapse of a Performance Share):** Any Performance Share that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) **(Share ranking):** All Shares issued upon the conversion of Performance Shares on satisfaction of the applicable Performance Milestone Condition will upon issue rank pari passu in all respects with other Shares.

(g) **(Application to ASX):** The Performance Shares will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

(h) **(Timing of issue of Shares on Conversion):** Within 10 business days after date that Performance Shares are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **(Transfer of Performance Shares):** The Performance Shares are not transferable.

(j) **(Participation in new issues):** A Performance Share does not entitle a holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **(Reorganisation of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Share will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Share before the record date for the bonus issue.

(m) **(Dividend and Voting Rights):** The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Share 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 Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

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- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (o) **(No rights to return of capital):** A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (p) **(Rights on winding up):** A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
  - (q) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
  - (r) **(No other rights):** A Performance Share gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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### SCHEDULE 3 – SUMMARY OF FRONTIER PERFORMANCE SECURITIES PLAN

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The material terms of the Frontier Performance Securities Plan are as follows:

- (a) **(Eligibility)** The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Frontier Performance Securities Plan. An “Eligible Person” includes a director, full-time or part-time employee, contractor, or casual employee of the Company.
- (b) **(Nature of Awards)** Each Option or Performance Right under the Frontier Performance Securities Plan entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (c) **(Vesting)** Awards may be subject to exercise conditions, performance hurdles or vesting conditions **(Conditions)**. These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
- (i) all or a percentage of unvested Options will vest and become exercisable;
  - (ii) all or a percentage of Performance Rights will be automatically exercised; and
  - (iii) any Shares issued or transferred to a participant under the Frontier Performance Securities Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) **(Exercise Period)** The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Frontier Performance Securities Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined below).
- (e) **(Disposal restrictions)** Awards granted under the Frontier Performance Securities Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Frontier Performance Securities Plan, unless:
- (i) the prior consent of the Board is obtained; or
  - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (f) **(Lapse):** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of a relevant person;
  - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
  - (iii) if any applicable Conditions are not achieved by the relevant time;
  - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer **(Expiry Date)**; or
  - (v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Frontier Performance Securities Plan), and the Awards have vested, they will remain

exercisable until the Awards lapse in accordance with the Frontier Performance Securities Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the Frontier Performance Securities Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

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## SCHEDULE 4 – MATERIAL TERMS OF OPTIONS

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- (a) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)** Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.03 **(Exercise Price)**.
- (c) **(Expiry Date)** Each Option will expire at 5:00 pm (WST) on 31 December 2024 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)** The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Notice of Exercise)** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (g) **(Timing of issue of Shares on exercise)** Subject to the Company obtaining any necessary Shareholder approval or regulatory approvals for the issue of the underlying Shares, within 15 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **(Reconstruction of capital)** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **(Change in exercise price)** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **(Transferability)** The Options are not transferable except as follows:

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- (i) to transferees who are sophisticated or professional investors in accordance with section 708 of the Corporations Act or other persons who do not require a prospectus under the Corporations Act; and
  - (ii) provided that on or before the transfer the holder gives notice of the transfer to the Company specifying the number of Options being transferred, the date of the transfer and the name and address of the transferee.





ABN 96 095 684 389

FNT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 15 December 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1

### Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Frontier Resources Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Frontier Resources Limited to be held at 104 Colin Street, West Perth, WA 6005 on Friday, 17 December 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 - 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 - 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 - 9 by marking the appropriate box in step 2.

### Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of Issue of Consideration Securities to Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Frontier Performance Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Options to Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Options to Peter Swiridiuk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Issue of Options to Brian Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Issue of Options to Thomas Langley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Issue of Options to Matthew Foy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Issue of Options to Benjamin Bussell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3

### Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

FNT

999999A



Computershare

