

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme **Frontier Energy Limited**

ACN/ARSN **139 522 553**

1. Details of substantial holder (1)

Name **Grant Davey
Davey Holdings (Aus) Pty Ltd <Burnaford A/C>,
Davey Management (Aus) Pty Ltd <Davey Family Super Fund>**

ACN/ARSN (if applicable) **ACN 161 889 372
ACN 157 839 480**

There was a change in the interests of the substantial holder on

20/11/2025

The previous notice was given to the company on

24/01/2024

The previous notice was dated

24/01/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	40,287,682	9.03%	52,026,307	10.10

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure A attached					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Grant Davey	Grant Davey	Grant Davey	s 608(1)(a) of the Corporations Act (2001) Cth	Ordinary Fully Paid Shares	115,957

Davey Management (Aus) Pty Ltd <Davey Family Super Fund>	Davey Management (Aus) Pty Ltd <Davey Family Super Fund>	Davey Management (Aus) Pty Ltd <Davey Family Super Fund>	s 608(1) (a) of the Corporations Act (2001) Cth	Ordinary Fully Paid Shares	15,027,883
Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	s 608(1) (a) of the Corporations Act (2001) Cth	Ordinary Fully Paid Shares	36,882,467

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Grant Davey Davey Holdings (Aus) Pty Ltd <Burnaford A/C> Davey Management (Aus) Pty Ltd <Davey Family Super Fund>	All c/- Level 20, 140 St Georges Terrace, Perth, WA 6000

Signature

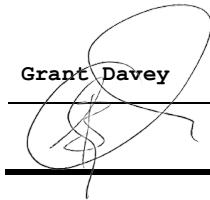
print name

Grant Davey

capacity

Substantial Holder

sign here



date

25/11/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this

contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

Frontier Energy Limited (ACN 139 522 553)

This is Annexure A of one page referred to in Form 604 – Notice of change of interests of substantial shareholder

Print name	Grant Davey	Capacity	Substantial Holder
Sign here		Date	25 November 2025

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/1/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$40,708.89	139,414 Fully paid ordinary shares	139,414
30/1/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$41,784.42	138,359 Fully paid ordinary shares	138,359
8/2/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$80,811.93	270,274 Fully paid ordinary shares	270,274
14/2/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$32,914.18	111,953 Fully paid ordinary shares	111,953
7/3/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$80,903.86	277,068 Fully paid ordinary shares	277,068
13/3/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$69,796.30	199,418 Fully paid ordinary shares	199,418
19/3/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$8,342.39	22,547 Fully paid ordinary shares	22,547
7/10/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$350,295.00	3,000,000 Fully paid ordinary shares	3,000,000
8/10/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$158,269.47	1,235,919 Fully paid ordinary shares	1,235,919
10/10/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$215,847.51	1,439,492 Fully paid ordinary shares	1,439,492
23/10/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$89,816.00	641,541 Fully paid ordinary shares	641,541
28/10/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$147,968.92	1,000,000 Fully paid ordinary shares	1,000,000
6/11/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$124,959.00	858,459 Fully paid ordinary shares	858,459
12/11/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$85,258.00	580,000 Fully paid ordinary shares	580,000
12/11/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$31,250.00	623,189 Fully paid ordinary shares	623,189
19/12/2024	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$30,000.00	250,000 Fully paid ordinary shares	250,000
17/10/2025	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$114,149.57.10	419,073 Fully paid ordinary shares	419,073
29//10/2025	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$116,024.63	404,267 Fully paid ordinary shares	404,267
21/11/2025	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$34,487.48	122,763 Fully paid ordinary shares	122,763
24/11/2025	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	On-market purchase of shares	\$1,383.78	4,889 Fully paid ordinary shares	4,889