

ASX Announcement  
ASX: FHE  
23 February 2022  
<https://frontierhe.com/>

**Frontier Energy Limited (ASX: FHE) (Company)** is pleased to announce that it has successfully closed and completed the Capital Raising Offer and Additional Offers under the prospectus dated 12 January 2022 as amended by the supplementary prospectus dated 16 February 2022 (together, the **Prospectus**).

Proceeds raised from the Capital Raising Offer will provide the Company with funding to pursue its business strategy and seek to achieve its objectives (refer to section 1.4 of the Prospectus) and for working capital.

As an update to the timetable in the Prospectus, holding statements have been dispatched to shareholders today.

The Company is also pleased to announce that it has successfully completed the acquisition of Bristol Springs Solar Pty Ltd pursuant to the binding sale agreement summarised in the Prospectus (**Acquisition**).

The Company's revised capital structure following completion of the Capital Raising Offer and Additional Offers is attached to this announcement.

In addition, the Company has received its conditional listing letter from ASX.

Completion of the Capital Raising Offer and the Acquisition satisfies key conditions for the re-instatement of the Company's shares to trading. The Company is working closely with ASX to satisfy the remaining conditions to relisting. The Company will update the market once a reinstatement date has been confirmed.

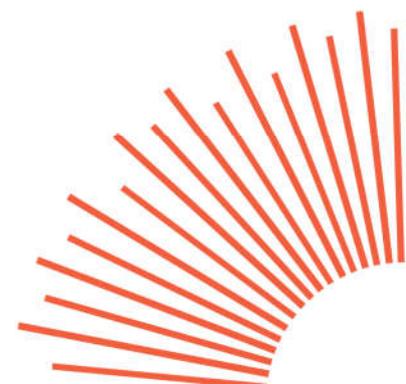
**Authorised for release by Frontier Energy's Board of Directors.**

**ENDS**

To learn more about the Company, please visit [www.frontierhe.com](http://www.frontierhe.com), or contact:

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## Company's Revised Capital Structure

Class	Number
Ordinary Shares	270,698,169
Performance Shares <sup>1</sup>	25,500,000
Options	33,390,893
• CEO Options <sup>2</sup>	4,999,999
• Director Options <sup>3</sup>	11,000,000
• Management Options <sup>4</sup>	2,500,000
• Lead Manager Options <sup>5</sup>	3,000,000
• Adviser Options <sup>6</sup>	3,000,000

### Notes:

1. The Performance Shares are comprised of the following two tranches:
  - a. Tranche A: 12,750,000 performance shares that convert into Shares upon the Company or Bristol Springs Solar Pty Ltd having received a binding offer from Western Power to provide the BSS Project with access to the grid which contains the terms of the Electricity Transfer Access Contract; and
  - b. Tranche B: 12,750,000 performance shares that convert into Shares on the date that all approvals have been received, all studies have been completed and a final investment decision is taken in respect of the BSS Project.
2. The CEO Options are comprised of the following three tranches:
  - a. Tranche A: 1,666,667 options exercisable at \$0.20 following 12 months of continuous service from the date of shareholder approval and expiring 36 months from the date of issue;
  - b. Tranche B: 1,666,666 options exercisable at \$0.25 following 24 months of continuous service from the date of shareholder approval and expiring 36 months from the date of issue; and
  - c. Tranche C: 1,666,666 options exercisable at \$0.40 following 24 months of continuous service from the date of shareholder approval and expiring 36 months from the date of issue.
3. The Director Options are comprised of the following three tranches:
  - a. Tranche A: 5,500,000 options exercisable at \$0.20 and expiring 36 months from the date of issue;
  - b. Tranche B: 2,750,000 options exercisable at \$0.25 and expiring 36 months from the date of issue; and
  - c. Tranche C: 2,750,000 options exercisable at \$0.40 and expiring 36 months from the date of issue.
4. The Management Options are comprised of the following three tranches:
  - a. Tranche A: 1,250,000 options exercisable at \$0.20 and expiring 36 months from the date of issue;
  - b. Tranche B: 625,000 options exercisable at \$0.25 and expiring 36 months from the date of issue; and
  - c. Tranche C: 625,000 options exercisable at \$0.40 and expiring 36 months from the date of issue.
5. The Lead Manager Options are comprised of the following two tranches:
  - a. Tranche A: 1,500,000 options exercisable at \$0.20 following 12 months from the date of shareholder approval and expiring 36 months from the date of issue; and
  - b. Tranche B: 1,500,000 options exercisable at \$0.40 following 18 months from the date of shareholder approval and expiring 36 months from the date of issue.
6. The Adviser Options are comprised of the following two tranches:
  - a. Tranche A: 1,500,000 options exercisable at \$0.20 following 12 months from the date of shareholder approval and expiring 36 months from the date of issue; and
  - b. Tranche B: 1,500,000 options exercisable at \$0.40 following 18 months from the date of shareholder approval and expiring 36 months from the date of issue.