

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Frontier Energy Limited**ACN/ARSN **139 522 553****1. Details of substantial holder (1)**Name **Ilwella Pty Ltd**ACN/ARSN (if applicable) **003 220 371**The holder ceased to be a substantial holder on **25/10/2022**The previous notice was given to the company on **07/03/2022**The previous notice was dated **07/03/2022****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>See annexure 1</b>	<b>See annexure 1</b>	<b>See annexure 1</b>	<b>See annexure 1</b>	<b>See annexure 1</b>	<b>See annexure 1</b>

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
<b>NA</b>	

**4. Addresses**

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

Name	Address
<b>Ilwella Pty Ltd</b>	<b>Suite 6, Level 22, 56 Pitt Street, SYDNEY NSW 2000</b>
<b>Maximus Flannery Pty Ltd ATF Finco Investment Account</b>	<b>Suite 6, Level 22, 56 Pitt Street, SYDNEY NSW 2000</b>

**Signature**print name **Quentin Flannery**capacity **Director**

sign here


date **25/10/2022**

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) 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 1****Changes in Relevant Interests**

Company: Frontier Energy Limited

As at: 25/10/2022

Class of Security: Ordinary Fully Paid

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities Affected	Person's Votes Affected
22/03/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$108,740.96	456,883 Ordinary Shares	456,883 Ordinary Shares
23/03/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$10,132.50	43,117 Ordinary Shares	43,117 Ordinary Shares
13/04/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$129,250.00	550,000 Ordinary Shares	550,000 Ordinary Shares
24/05/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$38,924.79	146,886 Ordinary Shares	146,886 Ordinary Shares
26/05/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$5,312.19	20,046 Ordinary Shares	20,046 Ordinary Shares
30/05/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$62,899.34	237,356 Ordinary Shares	237,356 Ordinary Shares
31/05/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$25,363.68	95,712 Ordinary Shares	95,712 Ordinary Shares
31/05/2022	Ilwella Pty Ltd	Sell	\$26,500.00	100,000 Ordinary Shares	100,000 Ordinary Shares
1/06/2022	Ilwella Pty Ltd	Sell	\$32,158.81	121,354 Ordinary Shares	121,354 Ordinary Shares
22/07/2022	Ilwella Pty Ltd	Sell	\$7,856.19	29,646 Ordinary Shares	29,646 Ordinary Shares
31/08/2022	Maximus Flannery Pty Ltd ATF	Sell	\$94,879.97	242,000 Ordinary Shares	242,000 Ordinary Shares

	Finco Investment Trust				
7/09/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$13,314.60	34,140 Ordinary Shares	34,140 Ordinary Shares
9/09/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$13,985.40	35,860 Ordinary Shares	35,860 Ordinary Shares
12/09/2022	Ilwella Pty Ltd	Sell	\$49,323.69	126,471 Ordinary Shares	126,471 Ordinary Shares
12/09/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$62,901.28	160,000 Ordinary Shares	160,000 Ordinary Shares
13/09/2022	Ilwella Pty Ltd	Sell	\$54,336.75	139,325 Ordinary Shares	139,325 Ordinary Shares
14/09/2022	Ilwella Pty Ltd	Sell	\$14,952.63	38,838 Ordinary Shares	38,838 Ordinary Shares
15/09/2022	Ilwella Pty Ltd	Sell	\$2,482.87	6,449 Ordinary Shares	6,449 Ordinary Shares
16/09/2022	Ilwella Pty Ltd	Sell	\$1,814.51	4,713 Ordinary Shares	4,713 Ordinary Shares
7/10/2022	Ilwella Pty Ltd	Sell	\$45,334.56	112,204 Ordinary Shares	112,204 Ordinary Shares
12/10/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	\$173,327.37	370,000 Ordinary Shares	370,000 Ordinary Shares
25/10/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Dilution via capital raise	Nil	1,043,652 Ordinary Shares	1,043,652 Ordinary Shares
25/10/2022	Ilwella Pty Ltd	Dilution via capital raise	Nil	12,492,149 Ordinary Shares	12,492,149 Ordinary Shares