

## Frontier appoints former Pacific Energy CEO as Executive Chairman

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) is pleased to announce the appointment of highly experienced energy executive, Mr Jamie Cullen, as Executive Chairman.

### HIGHLIGHTS

- Frontier has appointed Jamie Cullen as Executive Chairman
- Mr Cullen was previously Chief Executive Officer of Pacific Energy, a position he held for a decade
- Under Mr Cullen's leadership, Pacific Energy became Australia's largest remote energy specialist with approximately 1GW of contracted power generation under long-term power purchase agreements
  - Pacific Energy was acquired by Queensland Investment Corporation (QIC), a global asset manager with over \$135 billion of funds under management
- Mr Cullen brings vast experience across all aspects of the energy development landscape, including equity and debt financings, project development and execution and commercialisation
  - He led Pacific Energy through a \$2 billion debt and equity refinancing
- Frontier's Current Non-Executive Chairman Guy Chakley and Executive Director Grant Davey will both transition to Non-Executive Director roles and Executive Director Chris Bath will step down from the Board

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**Incoming Frontier Executive Chairman Jamie Cullen commented:** "With ageing coal generation facilities expected to close this decade, the urgent requirement for new energy generation and storage in Western Australia is clear.

With its proposed Stage One development and expansion opportunities, Frontier's Waroona Project stands out as a leading project that can help drive this transition.

The Company is advancing its funding strategy for Stage One of the Project, and I look forward to leading the team in finalising this process through to final investment decision in the very near term and into Stage One construction."

**Executive Director Grant Davey commented:** "Attracting a candidate of Jamie's calibre and experience as our Executive Chairman is testament to the quality of the Waroona Project.

Jamie's extensive achievements in project development over the past decade at Pacific Energy, through financing, construction and generation, will be invaluable for Frontier at our current stage of development. I look forward to working with Jamie."

## Abbreviated biography of Jamie Cullen

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

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

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

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

## Other Board changes

Pursuant to the appointment of Mr Cullen, effective as of 2 March 2026, both Grant Davey and Guy Chalkey will move to Non-Executive Director positions and current executive director, Chris Bath will step down from the Board, however, will remain as Frontier's Chief Financial Officer.

## Key terms of appointment

A summary of the key terms and conditions of Mr Cullen's executive services agreement (**Executive Services Agreement**) is set out in Schedule One.

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

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

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## SCHEDULE ONE. KEY TERMS AND CONDITIONS OF THE EXECUTIVE SERVICES AGREEMENT

### Commencement Date

2 March 2026

### Term

No fixed term

### Base Salary

\$450,000 per year, inclusive of superannuation

### Zero-Exercise Price Options (ZEPOs)

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
<b>Initial Equity Grant</b>	1,000,000	These ZEPOs shall vest on the date that is two years from the date of issue.	3 years from the date of issue.
<b>A</b>	5,000,000	These ZEPOs shall vest if: (i) during the two-year period following the Commencement Date, the Company announces on ASX that it or a related body corporate has achieved financial close for a project debt facility and equity raise to achieve a Final Investment Decision and commence project construction for Stage One of the Waroona Project prior to the date that is two years from the Commencement Date; and (ii) continuously employed by the Company during the two-year period following the Commencement Date.	3 years from the date of issue.
<b>B</b>	3,000,000	These ZEPOs shall vest if: (i) during the two-year period following the Commencement Date, the VWAP of Frontier Shares as traded on ASX over any 30 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.55; and (ii) continuously employed by the Company during the two-year period following the Commencement Date.	3 years from the date of issue.
<b>C</b>	5,000,000	These ZEPOs shall vest if: (i) during the three-year period following the Commencement Date, the VWAP of Frontier Shares as traded on ASX over 30 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.65; and (ii) continuously employed by the Company during the three-year period following the Commencement Date.	4 years from the date of issue.
<b>D</b>	6,000,000	These ZEPOs shall vest if: (i) during the three-year period following the Commencement Date, the VWAP of frontier Shares as traded on ASX over 30 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.75; and (ii) continuously employed by the Company during the three-year period following the Commencement Date.	4 years from the date of issue.

The ZEPOs are being issued under Exception 12 of Listing Rule 10.12.

### Termination

The Executive Services Agreement may be terminated other than for cause by either Mr Cullen or the Company by providing six months written notice.