

Frontier excited about the \$2 billion hydrogen initiative announced by the Australian Government

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) welcomes the Federal Government's announcement in Tuesday night's Budget in relation to initiatives to further position Australia as a renewable energy superpower. In particular its support for green hydrogen, which has relevance to our Bristol Springs Project in Western Australia.

Managing Director, Sam Lee Mohan will conduct a webinar regarding these budget initiatives and the potential benefits for the industry, including Frontier, as well as a general Project update.

Time: 10.30am (WST) Friday 12 May 2023

Link: https://us02web.zoom.us/webinar/register/WN_ruCFpbgASKWxX3keB6a7KA

Initiatives outlined in the Budget that are significant for the development of the hydrogen industry in Australia include:

- **\$2 billion for Hydrogen Headstart, providing revenue support for large-scale renewable hydrogen projects through competitive hydrogen production contracts. Hydrogen Headstart will bridge the commercial gap for early projects and put Australia on course for up to a gigawatt of electrolyser capacity by 2030 through 2 to 3 flagship projects.**
- **Hydrogen Headstart is part of a broader \$4 billion further investment in renewable energy.**
- **\$38.2 million to establish a Guarantee of Origin scheme to underpin markets for green energy, including hydrogen and other low emissions products.**
- **\$14.8 million to establish the Powering Australia Industry Growth Centre, which will support Australian businesses looking to manufacture, commercialise and adopt renewable technologies.**

Frontier looks forward to continuing consultation with both the Federal and WA Governments in our endeavours to being one of the first commercial green hydrogen producers in our state and country.

Click here to view the 2023-24 Budget Papers:

https://budget.gov.au/content/overview/download/budget_overview.pdf.

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

To learn more about the Company, please visit www.frontierhe.com, or contact:

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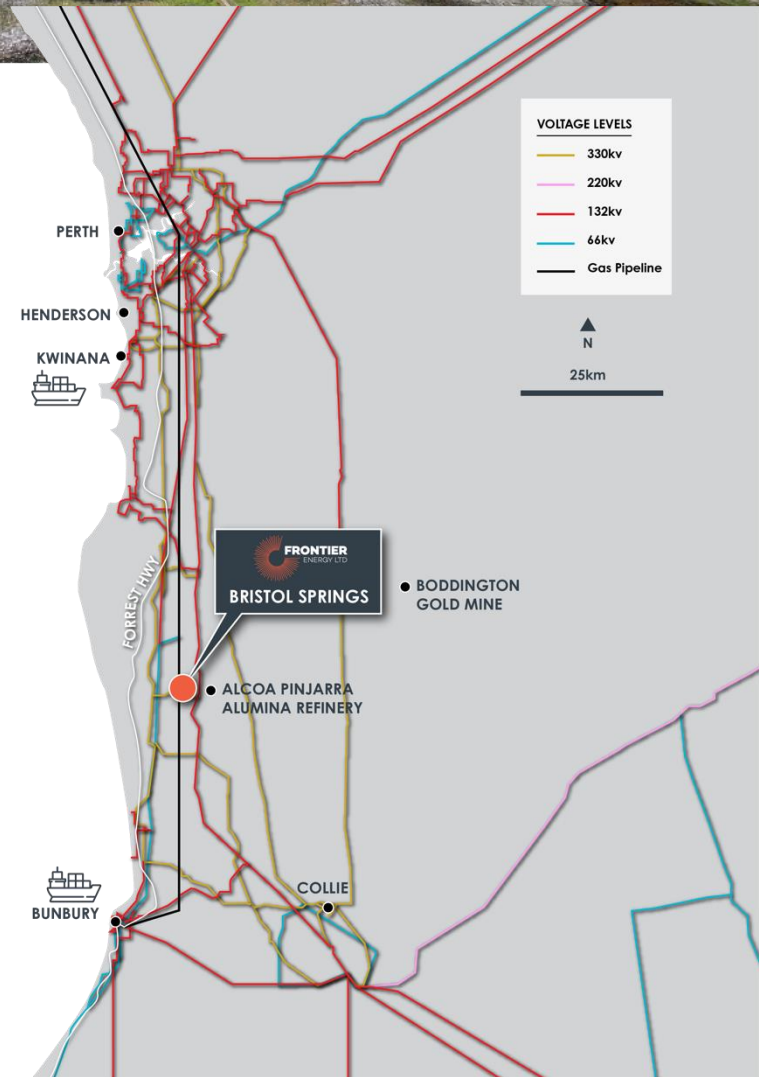
About Frontier Energy

Frontier Energy Ltd (ASX: FHE; OTCQB: FRHYF) is developing the Bristol Springs Green Hydrogen Project (the Project) located 120km from Perth in Western Australia.

The Company recently completed a Definitive Feasibility Study¹ that outlined the Project's potential to be both an earlier mover and one of the lowest cost green hydrogen assets in Australia.

The Project benefits from its unique location surrounded by major infrastructure. This reduces operating and capital costs compared to more remote hydrogen projects, whilst also being surrounded by likely early adopters into the hydrogen industry in the transition from fossil fuels.

¹ASX Announcement 20th March 2023



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Directors and Management

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Mr Grant Davey
Executive Chairman

Mr Chris Bath
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Ms Dixie Marshall
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Ms Amanda Reid
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For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website, please visit asx.com.au and frontierhe.com, respectively.