

Tranche Two of Share Placement not Proceeding

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) advises that owing to the Company's Waroona Renewable Project not being assigned capacity credits and the cancellation of the debt mandate with Infradebt Pty Ltd, as announced on 1 October 2024¹, the Company and the joint lead managers (Barrenjoey Markets Pty Limited, Unified Capital Partners Pty Limited and Aitken Mount Capital Partners Pty Ltd) have agreed that it is appropriate to terminate the obligations of the placees in connection with tranche two of the placement (Tranche Two Placement) announced on 28 August 2024 (Placement)². The Placement Agreement between the joint lead managers and the Company has also been terminated.

Accordingly, at the general meeting to be held on 8 October 2024, the following resolutions will not be put to Frontier shareholders:

- Resolution 2 to approve the Tranche Two Placement; and
- Resolution 3 to approve the issue of shares to Mr Grant Davey.

Frontier will provide the market with further relevant updates regarding the next steps in relation to its Waroona Renewable Energy Project.

Authorised for release by Frontier's Board of Directors.

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

Adam Kiley
Chief Executive Officer
+61 8 9200 3428
akiley@frontierhe.com

Nathan Ryan
NWR Communications
+61 (0) 420 582 887
nathan.ryan@nwrcommunications.com.au

¹ ASX announcement dated 1 October 2024.

² ASX announcement dated 28 August 2024.



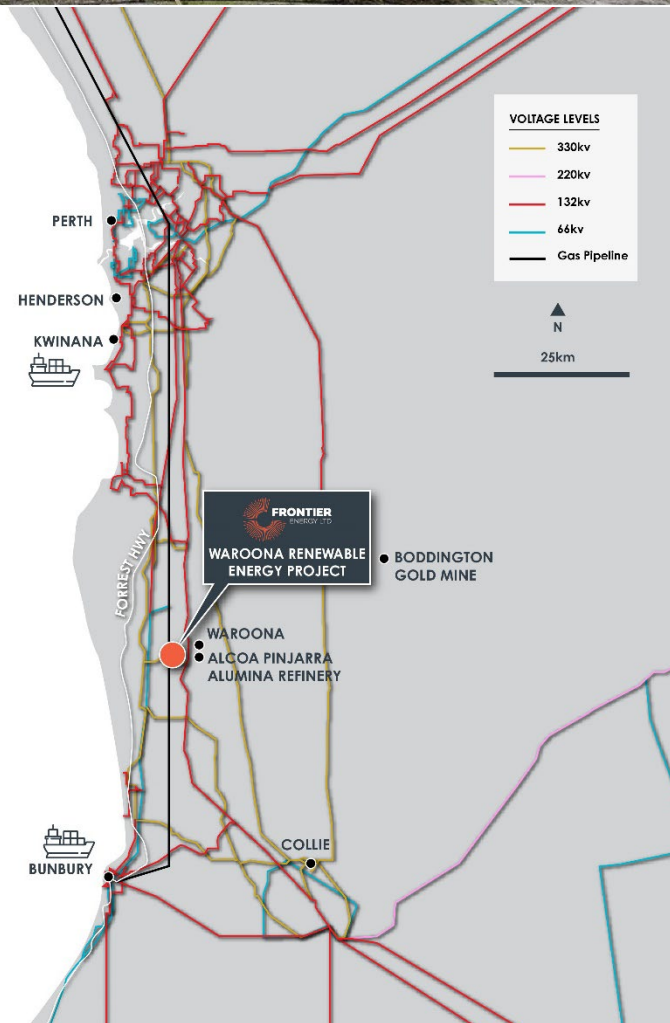
About Frontier Energy

Frontier Energy Ltd (ASX: FHE; OTCQB: FRHYF) is developing the Waroona Renewable Energy Project located 120km south of Perth in Western Australia.

Waroona has the potential to become one of Western Australia's largest standalone renewable energy projects, as the Company controls 868ha of adjoining freehold land whilst also having approvals in place for a connection onto the WA electricity network (SWIS) with a terminal adjacent to the Project.

The Company released a positive DFS on a Stage One development that consists of a 120MW solar farm and 80MW/360MWh battery.

Frontier is fully committed to making the Project one of WA's major renewable energy hubs, incorporating multiple value-adding initiatives including batteries and green hydrogen, with full renewable energy potential of more than 1GW based on connection capacity.



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Directors and Management

Mr Mark McGowan AC
Non-Executive Chairman
(Effective on a date to be agreed)

Mr Adam Kiley
Chief Executive Officer

Mr Grant Davey
Executive Director

Mr Chris Bath
Executive Director

Ms Dixie Marshall
Non-Executive Director

Ms Amanda Reid
Non-Executive Director

Registered Office

Level 20, 140 St Georges Terrace
Perth WA 6000

Share Registry

Automatic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

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.