

Frontier restructures team to accelerate development in 2024

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) is pleased to announce the restructure of its board and senior management team. This follows a strategic review of the Company pursuant to the successful acquisition of Waroona Energy, and in preparation for a Final Investment Decision (FID) on the 120MWdc (Stage One) solar development in 2024.

Frontier's Bristol Springs Renewable Energy Project (Project) is one of Australia's largest renewable energy development projects, with approvals in place for 355MW solar power generation. Frontier is fully committed to making the Project one of WA's largest renewable energy hubs, with multiple value adding initiatives being considered through various studies to be finalised during 2024, including green hydrogen production, hydrogen consumption in a peaking power plant, and utility scale battery storage. The Project holds significant renewable energy expansion potential, with grid connections capable of exporting >1GW.

HIGHLIGHTS

- **Frontier continues to drive its strategy of proactively pursuing multiple initiatives to add value to its solar development, including green hydrogen, a peaking power plant and battery opportunities¹**
 - Frontier controls two grid connections capable of exporting >1GW renewable energy to the grid, and freehold landholding of 868ha ideal for solar, hydrogen and other renewable energy opportunities
 - Solar development approvals in place for 355MW, ranking the Project as one of Australia's largest solar farms once developed
- **Frontier restructures its senior management team with a specific focus on project execution ahead of planned FID for its 120MWdc solar farm in 1H2024**
 - Appointment of Adam Kiley as Chief Executive Officer (CEO) and Warren King as Chief Operating Officer (COO). Sam Lee Mohan steps down as Managing Director
 - Mr Kiley was previously the CEO of Waroona Energy and has 20 years' experience in equity capital markets and debt financing sectors
 - Mr King is an engineer with 25 years of experience, specialising in project management of engineering, design, procurement and construction
- **The Company remains fully funded until FID for Stage One with a cash balance of \$12.3m²**

Executive Chair Grant Davey commented: "As we advance towards a development decision in 1H2024, which includes the delivery of final development studies, both equity and debt financing, procurement and project execution, the Board decided it was the right time to realign and strengthen the senior management team to focus on project financing and development execution.

¹ See ASX Announcement 18 December 2023 - Completion of Waroona Energy Inc. acquisition

² Unaudited, as at 13 Dec 2023

We are delighted to welcome Adam and Warren to their respective positions. Adam as the former CEO of Waroona Energy has been intimately involved in all development efforts, and his experience in capital markets will position Frontier well for FID and project financing. Warren is leading Frontier's development studies for solar, hydrogen, peaking power plant and battery developments. Importantly, Adam and Warren bring the skills and expertise required to drive Frontier's project development to become WA's leading renewable energy project.

I thank Sam for his work over the past 15 months and wish him the best in his future endeavours."

Incoming CEO Adam Kiley commented: "As CEO of Waroona Energy and having been involved with Frontier when it re-listed in 2022, I'm tremendously excited about the fantastic and unique opportunity the Company has to become a major, independent, renewable energy producer in WA.

Energy prices continue to rise in WA due to increasing demand, while there is limited new generation capacity entering the market due to grid constraints. I believe the opportunity at Bristol Springs is one of Australia's best undeveloped renewable energy projects, and it has a tremendous head start given the vast infrastructure already in place. This should not only result in strong financial returns, which will be highlighted in a number of upcoming studies but will also contribute to providing security for WA's energy requirements through this energy transition."

Biographies and key terms of employment

Chief Executive Officer, Adam Kiley – Mr Kiley is an accomplished resources and energy executive, with 20 years' experience. He brings significant experience in a variety of fields, including equity capital markets, debt advisory, project development studies as well as project evaluation having previously held a number of senior executive positions.

Mr Kiley was previously the Managing Director and CEO of Waroona Energy and is also a Non-Executive Director of Copper Strike Limited (ASX: CSE).

As required by Listing Rule 3.16.4, the Company advises that Mr Kiley's Executive Service Agreement is on the following terms:

1. A salary of \$320,000pa exclusive of superannuation and approved expenses, with annual review;
2. Eligibility for KPI based short-term and long-term incentives on the same terms and conditions as applicable to all the Company's staff and contractors;
3. Automatic vesting of all incentive options on a change of control of the Company; and
4. Other standard provisions to be found in an agreement of this nature.

Chief Operating Officer, Warren King – Mr King is an engineer with 25 years of experience, specialising in the client-side project management of the engineering, design,

procurement and construction of mineral processing plants and mine infrastructure (including various gas power solutions and solar). He has worked in Africa, Indonesia and Australia and holds both a Bachelor of Engineering (mechanical) and a Bachelor of Laws . He has implemented and managed various project execution models (such as EPC, EPCM, and EP with owner managed construction).

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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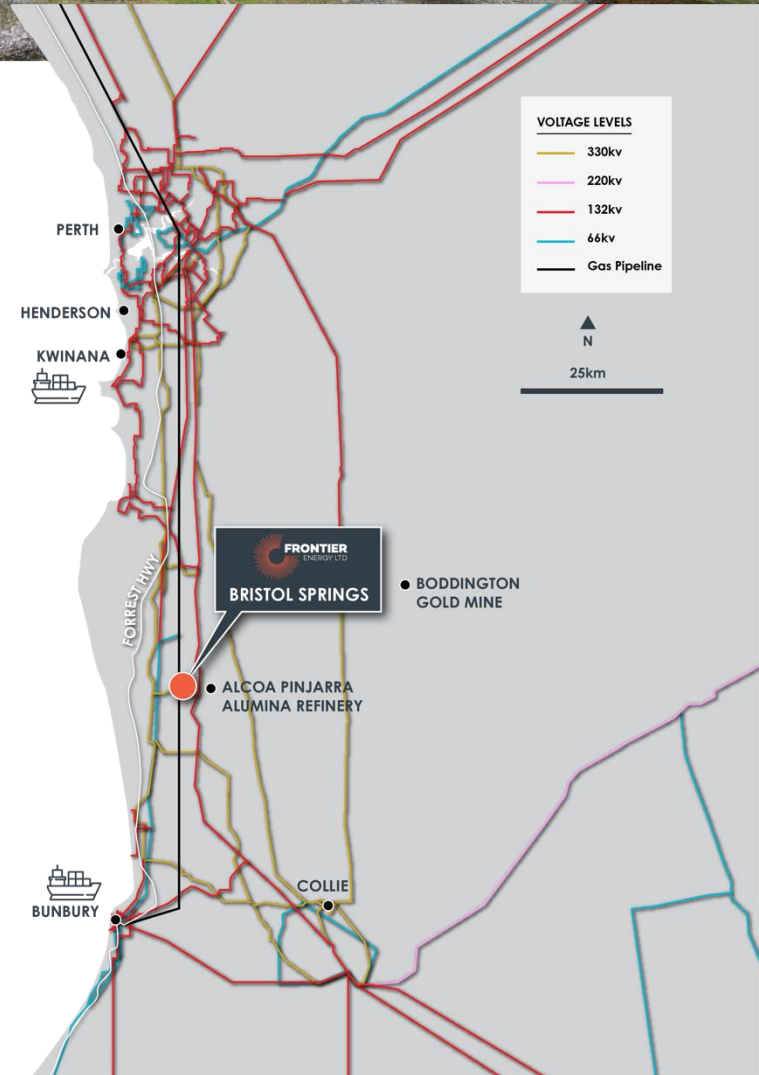
About Frontier Energy

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

The Project is one of Australia's largest renewable energy development projects, with approvals in place for 355MW solar power generation, potential to export >1GW renewable energy to the grid (Frontier controls two grid connections), freehold landholding of 868ha, as well as access and proximity to world class existing infrastructure essential for green hydrogen and other renewable energy opportunities.

The Company is advancing the Stage One (120MWdc) solar development towards a Final Investment Decision in 2024.

Frontier is fully committed to making the Project one of WA's largest renewable energy hubs, with multiple value add initiatives currently being studied, including green hydrogen production, hydrogen consumption in a peaking plant, as well as utility scale battery storage.



Directors and Management

Mr Grant Davey
Executive Chairman

Mr Adam Kiley
Chief Executive Officer

Mr Chris Bath
Executive Director

Ms Dixie Marshall
Non-Executive Director

Ms Amanda Reid
Non-Executive Director

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Share Registry

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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.