FRONTIER
ENERGY LTD

Developing WA's largest hybrid renewable energy project

Investor Presentation | June 2026

Important Notices and Disclaimer

This presentation (**Presentation**) has been prepared by Frontier Energy Limited (Frontier Energy, FHE or the Company). The Presentation has been prepared as at 3 June 2026 and statements are current only as at that date.

NOT AN OFFER

The information contained in the Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)) or any other law. The Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, the Presentation does not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision.

FORWARD LOOKING STATEMENT

The Presentation includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Specific regard (amongst other things) should be given to the risk factors outlined in Appendix 4 of this Presentation.

INVESTMENT RISK

An investment in Frontier Energy's shares is subject to investment and other known and unknown risks, some of which are beyond the control of Frontier Energy. None of Frontier Energy, any of its related bodies corporate or any other person or organisation guarantees any particular rate of return or the performance of Frontier Energy, nor do any of them guarantee the repayment of capital from Frontier Energy or any particular tax treatment.

ACKNOWLEDGEMENT OF COUNTRY

Frontier acknowledges the traditional custodians throughout Australia and their continuing connection to the land, waters and community. We pay our respects to all members of the Aboriginal communities and their cultures; and to Elders both past and present

Important Notices and Disclaimer (cont.)

FRONTIER ENERGY LTD

ROUNDING and CURRENCY

All numbers in this Presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented. All financial information is expressed in Australian dollars unless otherwise specified.

DIAGRAM, CHARTS, GRAPHS AND TABLES

Any diagrams, charts, graphs and tables appearing in this Presentation are illustrative only and may not be drawn to scale.

NO LIABILITY

Frontier Energy has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Presentation.

To the maximum extent permitted by law, Frontier Energy, its related bodies corporate (as that term is defined in the Corporations Act and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

NOT AN OFFER OF SECURITIES

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this presentation and the offer of securities is restricted in jurisdictions outside Australia. See the section of this presentation captioned "International Offer Restrictions" for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this presentation may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction in which such an offer would be illegal. The securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities described in this presentation may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

ACKNOWLEDGEMENT OF COUNTRY

Frontier acknowledges the traditional custodians throughout Australia and their continuing connection to the land, waters and community. We pay our respects to all members of the Aboriginal communities and their cultures; and to Elders both past and present

FRONTIER ENERGY LTD

EQUITY RAISING OVERVIEW

Development ready solution for the energy transition

Equity Raising Overview

$110 MILLION EQUITY COMPONENT AS PART OF THE OVERALL FUNDING PACKAGE TO FULLY FUND STAGE ONE OF THE WAROONA RENEWABLE ENERGY PROJECT

Offer Structure	• The Company is conducting a fully conditional placement to institutional, professional and sophisticated investors to raise A$110.0 million via the issue of approximately 550.0 million new fully paid ordinary shares (**New Shares**) in the Company at A$0.20 per New Share (**Offer Price**) (**Placement** or the **Offer**)[1] • The New Shares issued under the Placement will be issued subject to shareholder approval and will rank equally with existing shares on issue
Offer Price	• Offer Price of A$0.20 per New Share represents a: • 23.1% discount to the last closing price of A$0.260 per share on 1 June 2026

Conditions Precedent	• Settlement and quotation of the New Shares under the Placement will be conditional on:
	  • receipt by the Company of acceptable credit-approved commitments for senior debt project finance to fund the development of stage one of the Company's Waroona Renewable Energy Project (**Credit Approval**); and
	  • the Company receiving shareholder approval for the issue of New Shares under the Placement pursuant to ASX Listing Rule 7.1 to be sought at the upcoming extraordinary general meeting (**EGM**) to be held on or around Friday 10 July 2026 (**Shareholder Approval**),
	  (together, the **Conditions Precedent**).
	• For the avoidance of doubt, both Credit Approval and Shareholder Approval are to be obtained to satisfy the Conditions Precedent

Director Participation	• Each of the Directors of the Company has committed to participate in the Placement for a total of approximately A$3.3 million (**Director Participation**) and will be subject to shareholder approval which is to be sought at the upcoming EGM
Use of Proceeds	• See slide 6
Broker Syndicate	• Canaccord Genuity (Australia) Limited as Lead Manager, Yelverton Capital Pty Ltd as Co-Lead Manager and CPS Capital Group Pty Ltd as Co-Manager

1. Prior to settlement of the Offer, the Company reserves the right to increase the Offer by an additional amount utilising its available placement capacity pursuant to ASX Listing Rule 7.1. No additional shares will be issued or additional funds raised in the event that shareholders do not approve the Conditional Placement at the upcoming general meeting.

Indicative Sources and Uses of Funds

$110 MILLION EQUITY COMPONENT AS PART OF THE OVERALL FUNDING PACKAGE TO FULLY FUND STAGE ONE OF THE WAROONA RENEWABLE ENERGY PROJECT

Key Contracts for Waroona Stage One

- Engineering, procurement and construction (**EPC**) contract for the Stage One facility comprised of a 132MW solar plant and 81.5 MW (6.9 hour) battery energy storage system (**BESS**)
- Supply contracts for BESS, PV modules, trackers and piers and power conversion system
- EPC contract for the 330kV Sub-station
- Western Power Interconnection Works Contract

Place Orders for Key-long Lead Items

- Photo voltaic modules
- Battery Energy Storage System
- Trackers and Piers
- Power Conversion System (Inverters and dc-dc converters)

Stage Two, Corporate, Working Capital, and Offer Costs

- Corporate overheads
- Working capital requirements
- Costs of the Offer, including Lead Manager and legal costs
- Stage Two study and pre-development works

Indicative Sources[1]	A$M
Existing Cash	3.8
Placement Proceeds	110.0
Senior Debt (Drawn)[2]	250.0
AEMO Security Deposit	7.9
Total Sources	**371.7**

Indicative Uses[1]	A$M
Project Design and Construction	310.0
Project Contingency	16.9
Project Financing Fees and Capitalised Interest	25.3
Stage Two study and pre-development works	5.0
Corporate, Working Capital, and Offer Costs	14.5
Total Uses	**371.7**

1. Estimates only; 2 – Maximum senior debt

Indicative Pro-forma Capital Structure

$110 MILLION EQUITY COMPONENT AS PART OF THE OVERALL FUNDING PACKAGE TO FULLY FUND STAGE ONE OF THE WAROONA RENEWABLE ENERGY PROJECT

Indicative Capital Structure[1]	M	A$M
Existing Shares on issue and Market Capitalisation at Offer Price[2]	562.5	$112
New Shares issued under the Placement	550	$110
Pro-forma Shares on Issue and Indicative Market Capitalisation at Offer Price	**1,112.5**	**$223**
Pro-forma Cash[3]		$106
Pro-forma Debt[4]		$250
Pro-forma Indicative Enterprise Value		**$366**

Notes to Capital Structure

1. The pro-forma capital structure is indicative only and may be subject to change. All pricing metrics are at the assumed Offer Price of A$0.20 and is subject to rounding
2. The Company has approximately 25.5 million performance shares and 69.9 million options on issue at various exercise prices and expiry dates
3. Existing cash of A$3.8 million less accounts payable of A$1.3M and Offer Proceeds of A$103.7 million (after costs) immediately post completion of the Offer.
4. The pro-forma debt figure is indicative only and is a maximum leveraged senior debt facility

Indicative Timetable

$110 MILLION EQUITY COMPONENT AS PART OF THE OVERALL FUNDING PACKAGE TO FULLY FUND STAGE ONE OF THE WAROONA RENEWABLE ENERGY PROJECT

FRONTIER ENERGY LTD

Event	Date[1]
Trading Halt	Tuesday, 2 June 2026
Announcement of the Placement and shares recommence trading on the ASX	Thursday, 4 June 2026
Release of Notice of Meeting for Frontier EGM	Monday, 8 June 2026
Expected date of receipt of Credit Approved commitments for senior debt	Friday, 3 July 2026
Expected date of EGM	Friday, 10 July 2026
Expected Settlement of New Shares under the Placement	Wednesday, 15 July 2026
Expected Trading of New Shares Issued under Placement	Thursday, 16 July 2026

1. The timetable is indicative only and may be subject to change at the discretion of the Company or the Lead Manager

FRONTIER ENERGY LTD

COMPANY OVERVIEW

Development ready solution for the energy transition

Frontier Energy (ASX:FHE) – Investment Highlights

POSITIONED TO BECOME A KEY CONTRIBUTOR TO WA'S ENERGY TRANSITION

Waroona renewable energy project	• Multi-staged development battery storage and solar generation facility located ~120km south of Perth • Delivers annuity-style income over a 30+ year operating life
Stage One development ready	• Stage One – 81.5MW (6.9hr) BESS and 132MW solar facility is fully permitted - construction to commence 2H26[1] • Average annual revenue of ~A$72.5m and EBITDA ~A$62.5m p.a. from commissioning until 2032[1]
State and Federal revenue mechanism underwrites minimum revenue support until 2042	• WA Government – Reserve Capacity Mechanism provides revenue of A$32m p.a. until 2032[2] • Federal Government – Capacity Investment Scheme ("CIS") underwrites minimum revenue support level until 2042[3]
Major expansion potential[4]	• Stage Two ~80MW BESS and ~132MWdc solar with additional expansion on grid-adjacent land • Waroona is the cornerstone portfolio asset – other energy opportunities to be pursued
Attractive project financing	• Indicative senior debt terms received from tier-one financial institutions: up to 70% of total capex, tenors of ~20 years, at interest rate margins (+BBSY) consistent with renewable energy infrastructure financing[5]
Strong execution team	• Jamie Cullen (ex-CEO Pacific Energy, ~1GW contracted capacity) recently appointed as Executive Chairman, with additional board and executive appointments to follow
Unique re-rate opportunity	• Frontier is the only pure play ASX-listed developer of a WA renewable energy generation project. Operating entities and sector transaction at an average EV/EBITDA multiple of ~22x [6]

1 – ASX announcement 27 January 2026; 2 – ASX announcement 22 October 2025; 3 – ASX Announcement 4 May 2026; 4 – ASX announcement 7 October 2025; 5 – ASX announcement 12 March 2026; 6 – Appendix 2

Corporate Snapshot – Frontier Energy (ASX: FHE)

DEVELOPING WA'S LARGEST HYBRID ENERGY SOLUTION

~$146m	~$3.8m	563m
Market Cap[1]	Cash[2]	Shares on issue

1 – Share price - $0.26/share as at 1 June 2026; 2 – As at 1 June 2026 (unaudited)

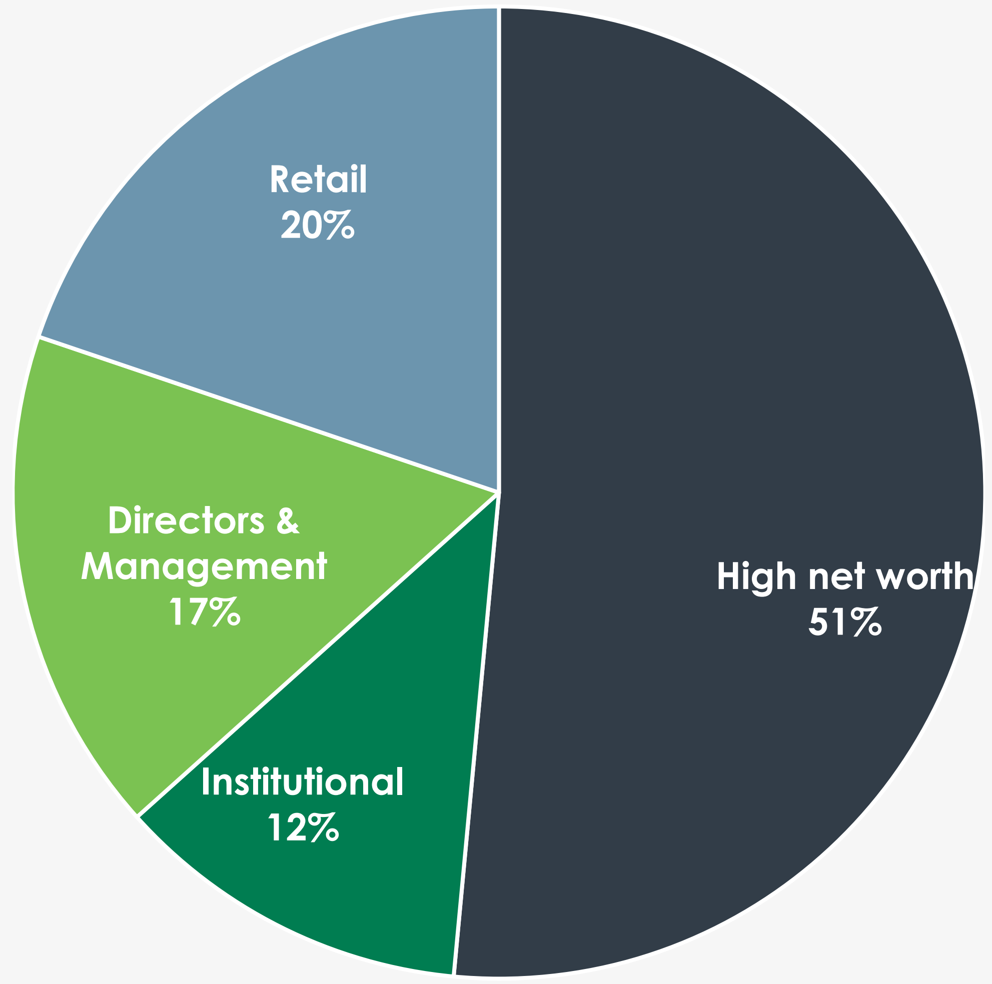
Board

Jamie Cullen	Executive Chairman
Guy Chalkley	Non-Executive Director
Grant Davey	Non-Executive Director
Dixie Marshall	Non-Executive Director
Amanda Reid	Non-Executive Director

Senior Management

Adam Kiley	Chief Executive Officer
Chris Bath	Chief Financial Officer
Warren King	Chief Operating Officer

Shareholding



Current Ownership Structure

Top 20 shareholders own 55% of FHE

Top 40 shareholders own 69% of FHE

FRONTIER ENERGY LTD

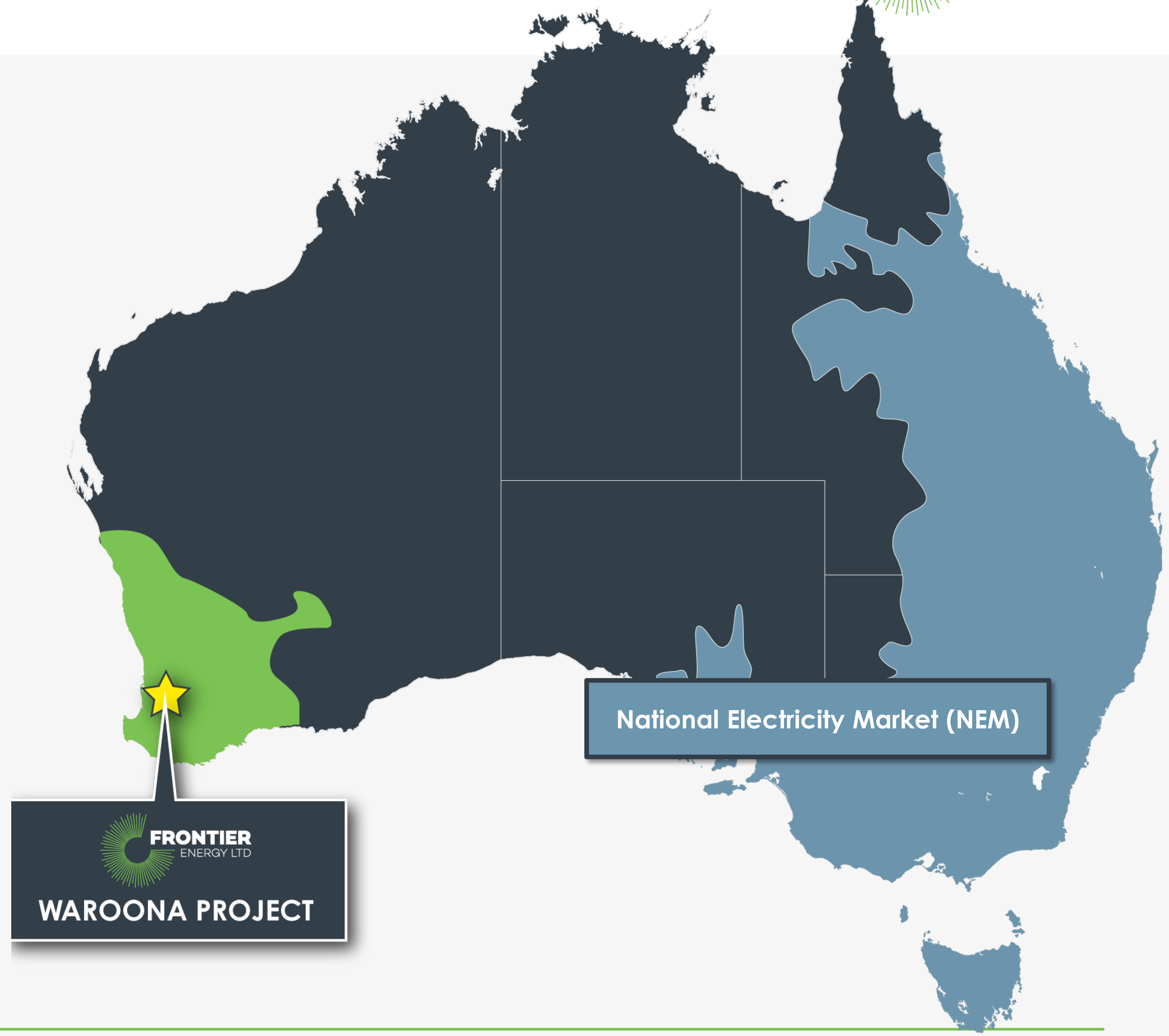
MARKET OVERVIEW

Development ready solution for the energy transition

WA electricity market overview

Wholesale Electricity Market (WEM)

Network	• South-West Interconnected System (SWIS) • World's largest isolated electricity network
Annual operational demand	• ~22 TWh of electricity consumption - 2025[1] • Growth – 4.5% pa or an additional 3.7TWh by 2031[2] • Capacity ~6.2GW – 2027 (excl. rooftop solar)[3]
Capacity market	• Australia's only capacity market (pays per MW p.a.) • Payment to have energy available for consumption in peak demand periods • Revenue from generating and selling electricity into the grid is additional revenue
Electricity price[4]	• $88/MWh (average) in 2025 • Nearly doubled over the past three yrs • Peak price (4-9PM) – $120/MWh in 2025
Energy mix[4]	• Renewables – 40% / Gas – 32% / Coal – 28% • Various closures of fossil fuel generators planned



1 – https://explore.openelectricity.org.au/ Each asset as at December 2025 – 12 monthly historical ; 2 – 2025 WEM ESOO Data register – Ch 2.8; 3 - 1 -2025 WEM ESOO; 4 – https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/ (post Sep 2023) – ASX announcement – 14 January 2026;

Fossil fuel closures creating an energy generation deficit

~10TWH OR A 47% INCREASE IN GENERATION REQUIRED BY 2031 TO ALLOW FOR RETIREMENT OF AGEING COAL AND GAS PROJECTS

FRONTIER ENERGY LTD

New generation and storage needs to be developed prior to the planned closures of carbon emission assets

- Growing energy supply gap due to:
  - *Planned closures of fossil fuel generation due to age and carbon emission targets*
  - *Rising energy demand (18.5% demand increase forecast by 2031; 40% demand increase forecast by 2035[3])*

Issues with rapid expansion to meet demand

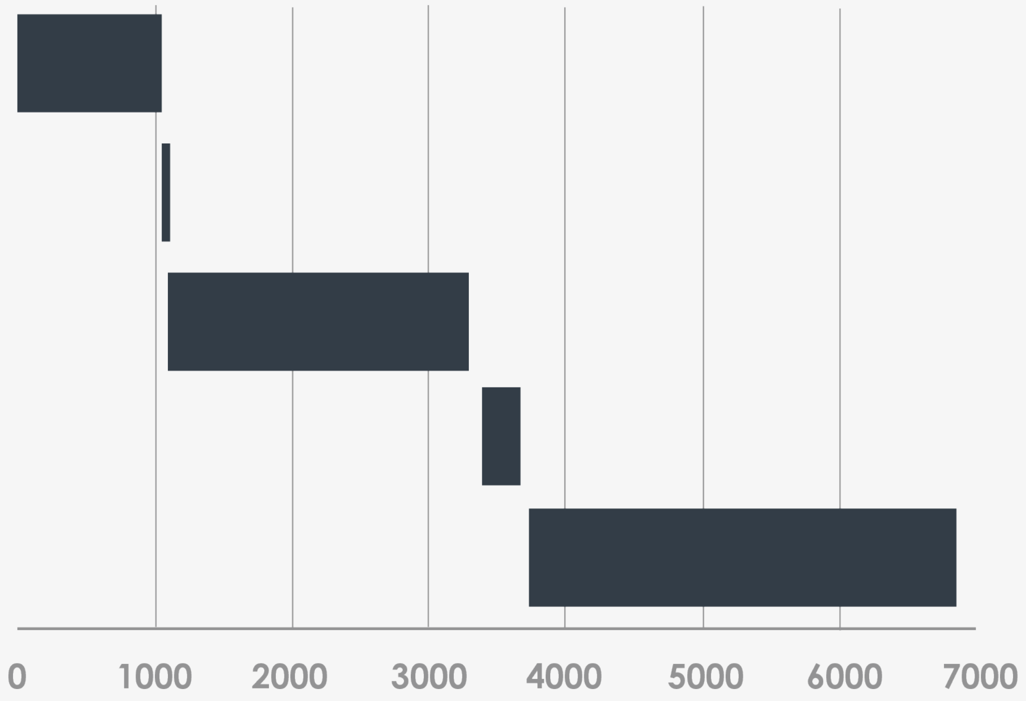
- Grid limited expansion/upgrades of the network over the past decade is restricting new generation development
- Only two major renewable energy generation facilities developed on the SWIS since 2021

Frontier's advantage and strategy

- For context, to meet this generation gap, ~44 of Frontier's Stage One development need to be developed by 2031
- One of the most advanced renewable generation + storage projects located on one of the strongest parts of the SWIS network
- Waroona provides generation during peak (4-9pm) – this is the same period when carbon emission energy solutions are currently critical to the grid

1.7GW of Announced Fossil Fuel Closures

Operation	PLANNED CLOSURE YR	CAPACITY (MW)
Collie	2027	317
Pinjar (2-7)	2029	177
Muja	2029	422
Pinjar (9-11)	2031	344
Bluewaters	?	434

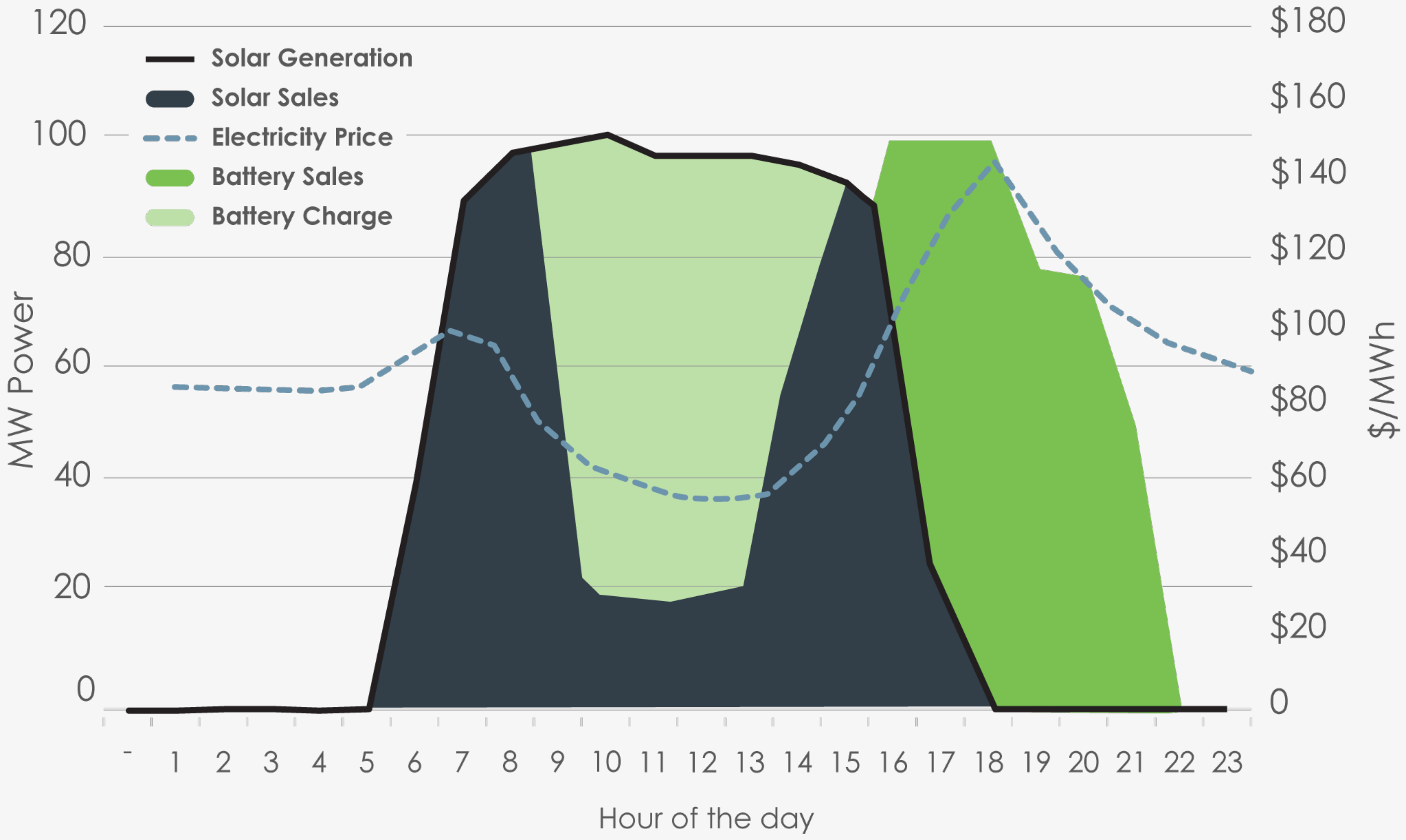


Supply shortfall - Generation	By 2031	By 2035
Energy Consumption - 2025[4]	~22TWh	~22TWh
Less Planned Closures [1,2]	-6.6 TWh	-6.6 TWh
Less Demand – growth[3]	-3.7 TWh	-8.0 TWh
Additional energy generation required to meet forecasted demand	**10.3 TWh**	**14.6 TWh**
% compared to current market	**47%**	**66%**

1 -2025 WEM ESOO; 2 – https://explore.openelectricity.org.au/ Each asset as at December 2025 – 12 monthly historical ; 3 – 2025 WEM ESOO Data register – Ch 2.8; 4 - *ASX announcement 27 January 2026*

Waroona's operating and financial model

DAILY ENERGY SALES INTO PEAK PRICE PERIODS



Operating Model

- Integrated solar (132MW) + battery (81.5MW/6.9hr)
- Battery is the grid-facing asset, charged by our own solar project
- Ability to recharge battery from grid when solar resource is low
- Discharge generation into the grid to be controlled, optimising revenue model, typically during the 4pm – 9pm window
- This is the dominant incremental model in USA and new development on the east coast of Australia

Financial Model

1) Reserve Capacity Mechanism (RCM) payment for energy availability during peak periods
2) Energy sales (battery and excess solar) into grid
3) By-product revenue (LGC and FCESS) – neither revenue stream is critical however provides additional revenue (<5% of total revenue forecast)

SUMMARY

- Solar is the free charging resource, not a primary generation product
- The battery is the grid-facing asset, delivering firm, high-value evening energy
- Commercial structure centres on capacity style PPA servicing debt, O&M and portion of equity return
- Daily energy sales into grid during peak pricing optimises revenue model

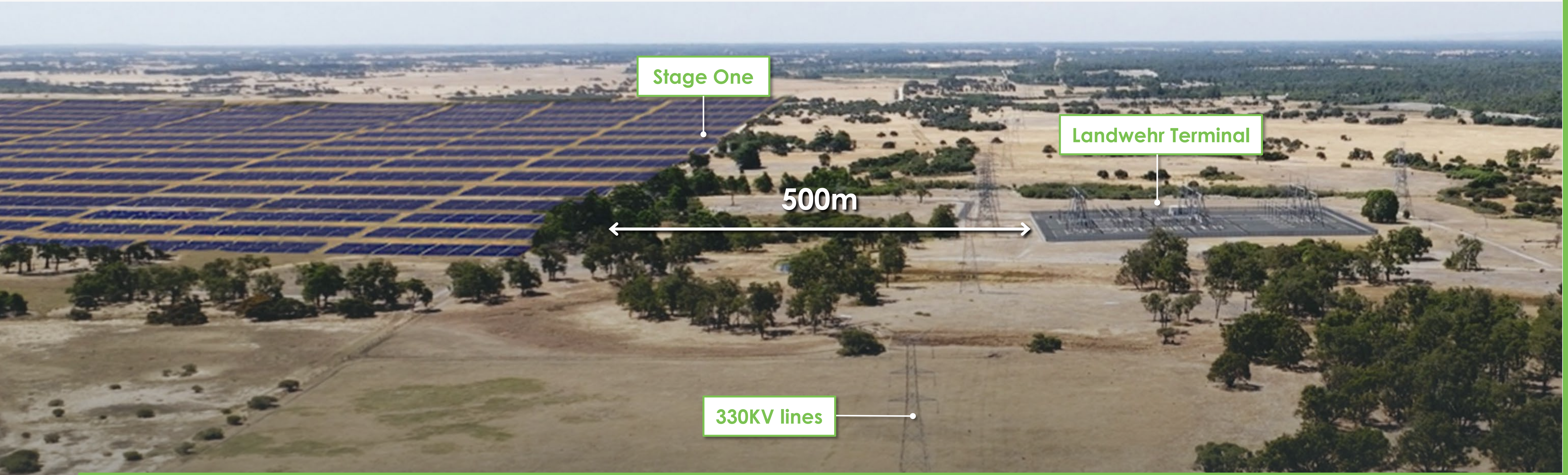
FRONTIER ENERGY LTD

WAROONA PROJECT

Development ready solution for the energy transition

Waroona Renewable Energy Precinct

ACCESS TO EXISTING WORLD CLASS INFRASTRUCTURE AFFORDS
FASTER AND CHEAPER PATHWAY TO FIRST REVENUE AND FUTURE EXPANSION



- 120km south of Perth
- Land ownership - 830ha of freehold land
- Stage One ~ 300ha; Stage Two ~ 200ha
- ~$40 million[1] spent on the total project to date

- Surrounded by existing infrastructure and largest energy consumers on the SWIS
- Stage One 500m from connection point
- Connecting onto 330kV lines – largest lines in WA

1 – Total spend includes land, Stage One capital development , studies and AEMO guarantees

Waroona Renewable Energy Precinct

MOST ADVANCED AND FULLY PERMITTED NEW RENEWABLE ENERGY GENERATION PROJECT IN WA ELECTRICITY NETWORK

Stage One – 81.5MW Battery + 132MW solar array

- Over 5 years of pre-development work complete
- All major approvals in place and studies completed (environmental, heritage, local government, geotech)
- Connection agreement in place with Western Power
- Revenue certainty secured through fixed priced RCP and CIS
- ~2 year build schedule
- Key contracts substantially advanced towards execution – equipment contracts are fixed price contracts

Major expansion opportunities at Waroona [1]

- Stage Two is advanced with development approval in place and environmental baseline studies underway
- Additional expansion optionality with surplus 300+ha land available post-Stages 1 and 2 to build a major energy park

FHE will be assessing other energy opportunities (on and off grid) to build a meaningful MW portfolio of contracted power capacity

Description	Stage 1	Stage 2	Stage 3	Stage 4	Total
Solar Gen. (MW)	132	~120	~200	~560	1,000
Battery (MW)	81.5	~80	~140	~300 to ~360	600 - 660
Land ownership	✓	✓	✓	To be acquired	830
Development approval	✓	✓	2026/27	NA	
Grid connection	✓	Under application	Ability to leverage from established connection[2]		
Revenue certainty	✓	ASAP	To be pursued once project specifications finalised		

1 – ASX announcement 7 October 2025; 2 – The subsequent development can only leverage from existing connections once developed and generating

Stage One – Multiple revenue streams driving strong EBITDA

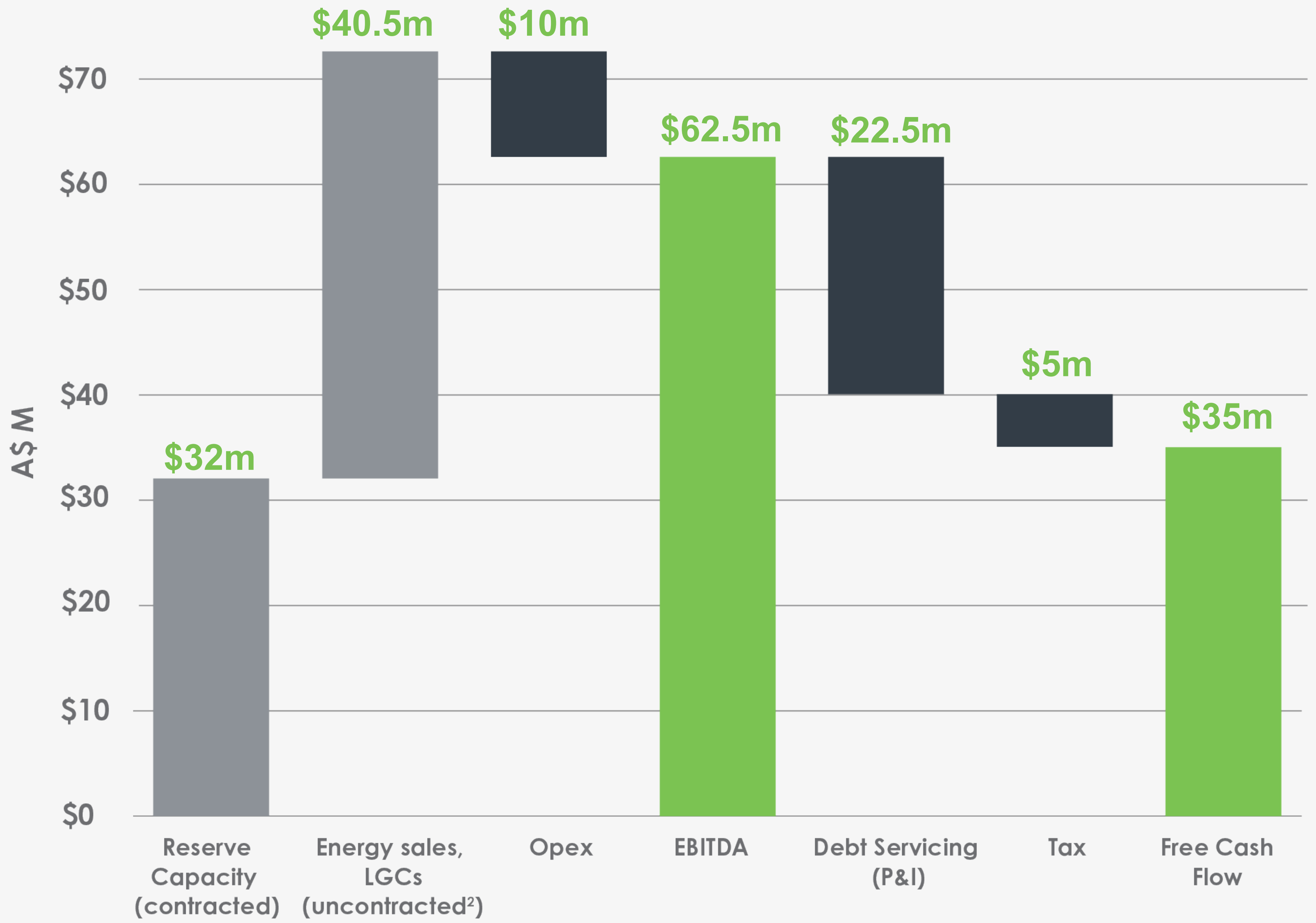
FRONTIER ENERGY LTD

- Energy market expert, Aurora, provided independent revenue forecasts as part of the debt financing process[1]

Key Inputs	Units	Base Case
Operation Life	Yrs	30
Capex estimate [1]	A$ m	~310
Capital Contingency	A$ m	16.9
Key Financial Returns (5 Yr Average)	**Units**	**Base Case**
Revenue[2]	A$ m	72.5
Opex[3]	A$ m	~10.0
EBITDA	A$ m	62.5
EBITDA margin	%	86%
IRR – post tax[4]	%	20%
Payback (post-tax)[4]	Years	~6

In relation to the financial returns shown in the above table, (a) these figures are forecast/estimated only; (b) actual results may differ materially; and (c) the underlying assumptions are described in the 7 December 2024 DFS announcement and the announcement dated 27 January 2026.

Stage One: Average forecasted cash flows and EBITDA until 2032[1]

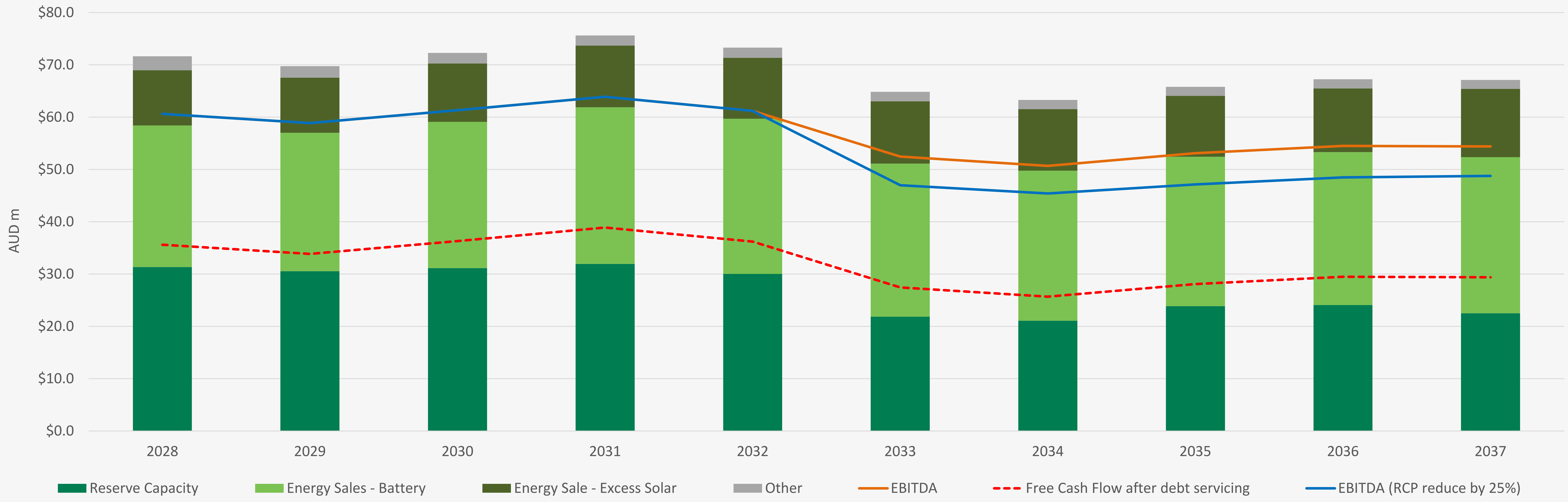


1 – Based on latest contract pricing; 2 – ASX announcement 27 January 2026; 3 – Opex estimates remain in line with DFS estimate (~$7m pa – ASX announcement 7 December 2024), with an additional $3m estimate from Aurora for charging the BESS annually from the grid; 4 – 70% leverage – post tax

Stage One revenue stack – long-term annuity returns[1]

INDEPENDENT PRICING AND MARKET EXPERT HIGHLIGHTS CONSISTENT LONG-TERM FREE CASH FLOW GENERATION

- Multiple revenue streams all independently estimated by energy market expert Aurora[1]
    - *Aurora engaged by banks as part of the debt financing process*
- Debt servicing (interest + principal) ~$22.5m per annum
- Reserve capacity forecast provides sufficient coverage for debt services and direct opex without the inclusion of energy sales



1 – ASX announcement 27 January 2026

Reserve Capacity – Fixed price to 2032 underpins financing

WA GOVERNMENT INITIATIVE – ANNUAL PAYMENT FOR PROVIDING GENERATION CAPACITY TO GRID

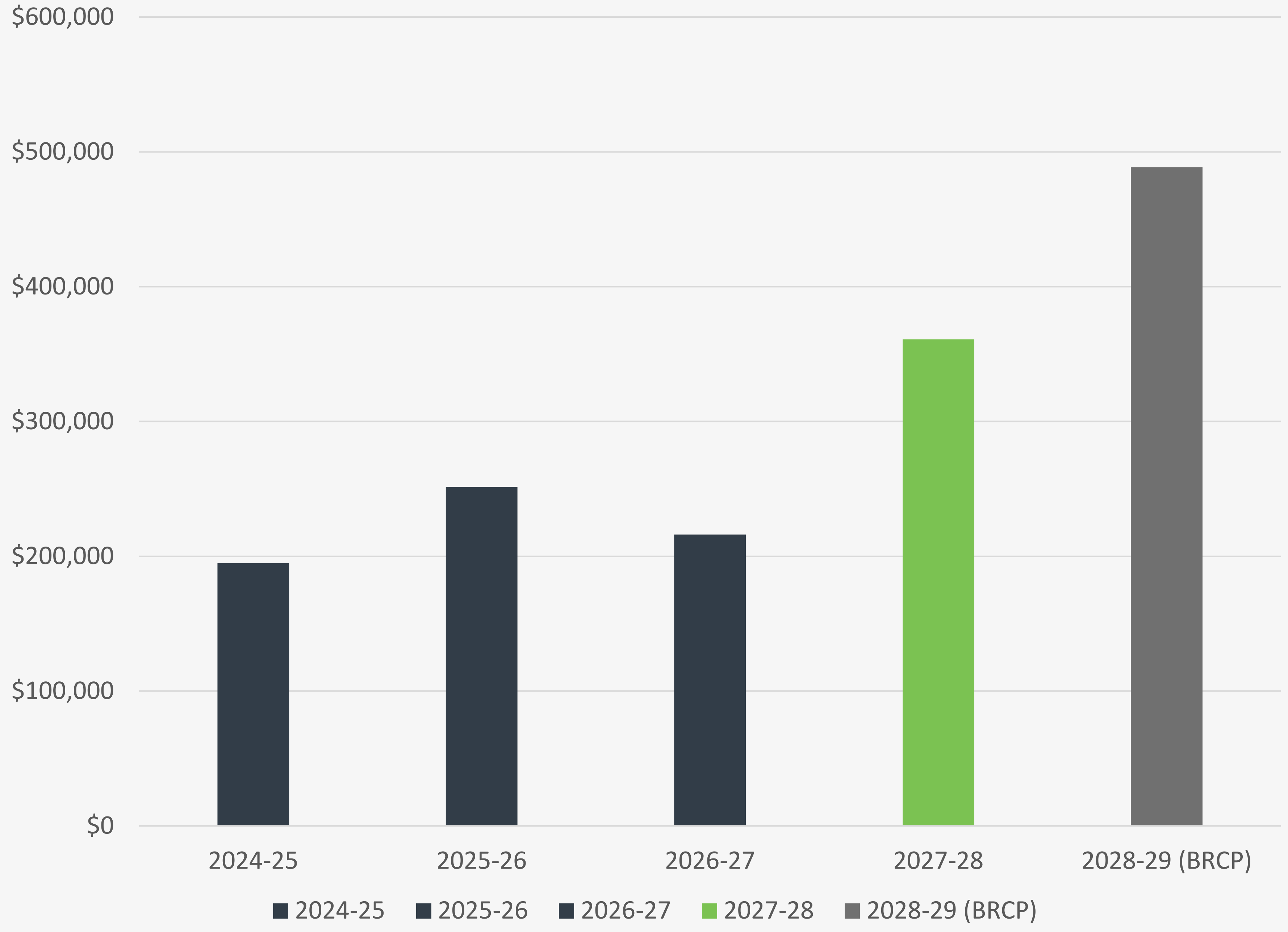
What is Reserve Capacity and how does it work?

- Designed to ensure adequate electricity generation in **peak demand periods** (4pm – 9pm)
- Reserve capacity is a **permanent**, structural component of WA's market, and has been in place for 20 years
  - *Common in international markets*
  - *WA is the only capacity market in Australia*
- **Reserve Capacity Price (RCP)** – annual price determination set 2-years ahead based on the cost for a new entrant to build a defined new facility

Reserve Capacity provides revenue certainty for Stage One[1]

- Reserve capacity revenue = Capacity Credits x RCP
- FHE awarded capacity credits and locked in payment per capacity credit until 2032 at $360,700[1,2]
  - *Forecasted revenue – $32M (CPI indexed) pa until 2032[1]*
- From 2033, annual capacity payments continue to be received however at a newly determined floating rate price (new price set annually – 2 yr look forward)
  - *BRCP for 2028/29 increased to $488,500/MW[3]*

Historical Reserve Capacity Price[3]



1 – ASX announcement 22 October 2025; 2 – the fixed price is indexed during this period to CPI
3 – https://www.erawa.com.au/sites/default/files/2026-benchmark-reserve-capacity-prices-for-the-2028-29-capacity-year-draft-determination.pdf

CIS provides underwritten revenue until 2042

FEDERAL GOVERNMENT INITIATIVE – PROVIDES TOP-UP PAYMENT SHOULD ANNUAL REVENUE FALL BELOW FLOOR PRICE

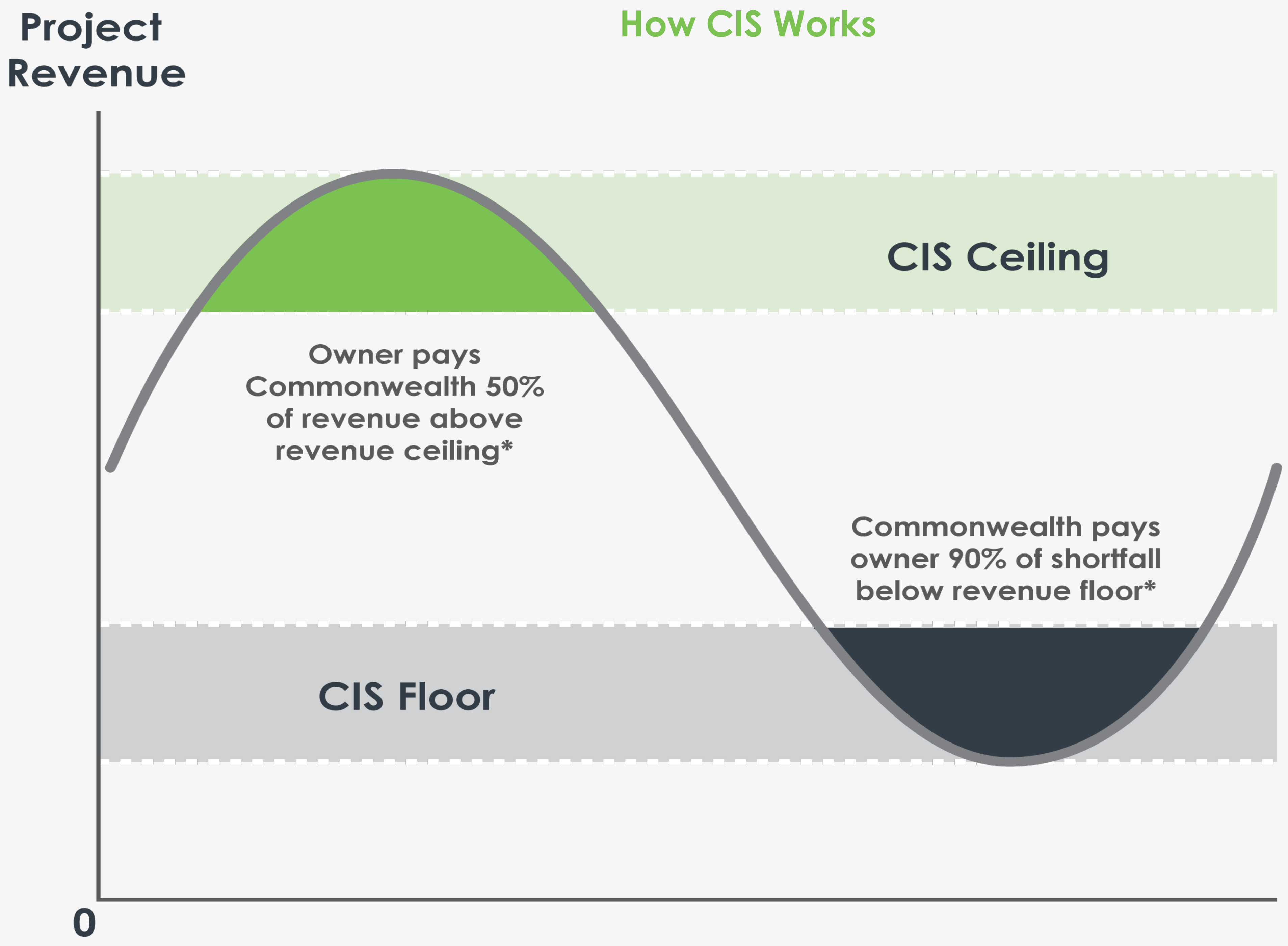
What is the Capacity Investment Scheme (CIS)?

- CIS is a revenue underwriting scheme, backed by the Australian Government to support renewable energy developments across Australia
- If annual revenue falls below a floor price (as determined in applicant's CIS tender), the Federal Government will provide top-up payments
    - *The mitigates downside revenue risk*
- CIS doesn't replace any revenue (ie: reserve capacity) just provides a "top up" or "share" payment under certain conditions
- If annual revenue exceeds a ceiling price (as determined in applicant's CIS tender), the Federal Government shares in 50% of the excess

Stage One selected for CIS providing revenue protection until 2042

- One of only three projects selected for Tender 6 of CIS process in WA
- Together with Reserve Capacity ($32m pa until 2032), Stage One now has a minimum level of revenue protection until 2042
    - *Considerable time spent with prospective financiers to structure CIS bid to maximise leverage*
    - *CIS contract to be executed in July 26*
    - *The financial details are confidential and cannot be publicly disclosed*

How CIS Works



*Subject to annual payment cap

Pathway to construction – procurement and construction strategy

FIXED PRICED CONTRACTS AND ADJACENT INFRASTRUCTURE ENSURES QUICKER PATHWAY TO CONSTRUCTION

EQUIPMENT – FIXED PRICED CONTRACTS

- Free issue of equipment providing a substantial cost saving
- Only tier one equipment selected with installation history in Australia
- Fixed pricing with performance guarantees
- Lead times 30 - 40 weeks and aligned with project schedule
- Long-lead items (connection cable and transformer) already ordered and deposits paid

~200,000 Panels
Leading manufacturer
30 yr warranty

156 containers – BESS
Leading manufacturer
20 yr warranty

26 Power Conversion Units
Leading global supplier

1,885 Trackers
Leading global supplier

CONSTRUCTORS – FIXED PRICED CONTRACTS

- Three discrete installation contracts
- Clear battery limits
- Contracts substantially completed

MONFORD

EPC – Solar + BESS
Built only hybrid on SWIS

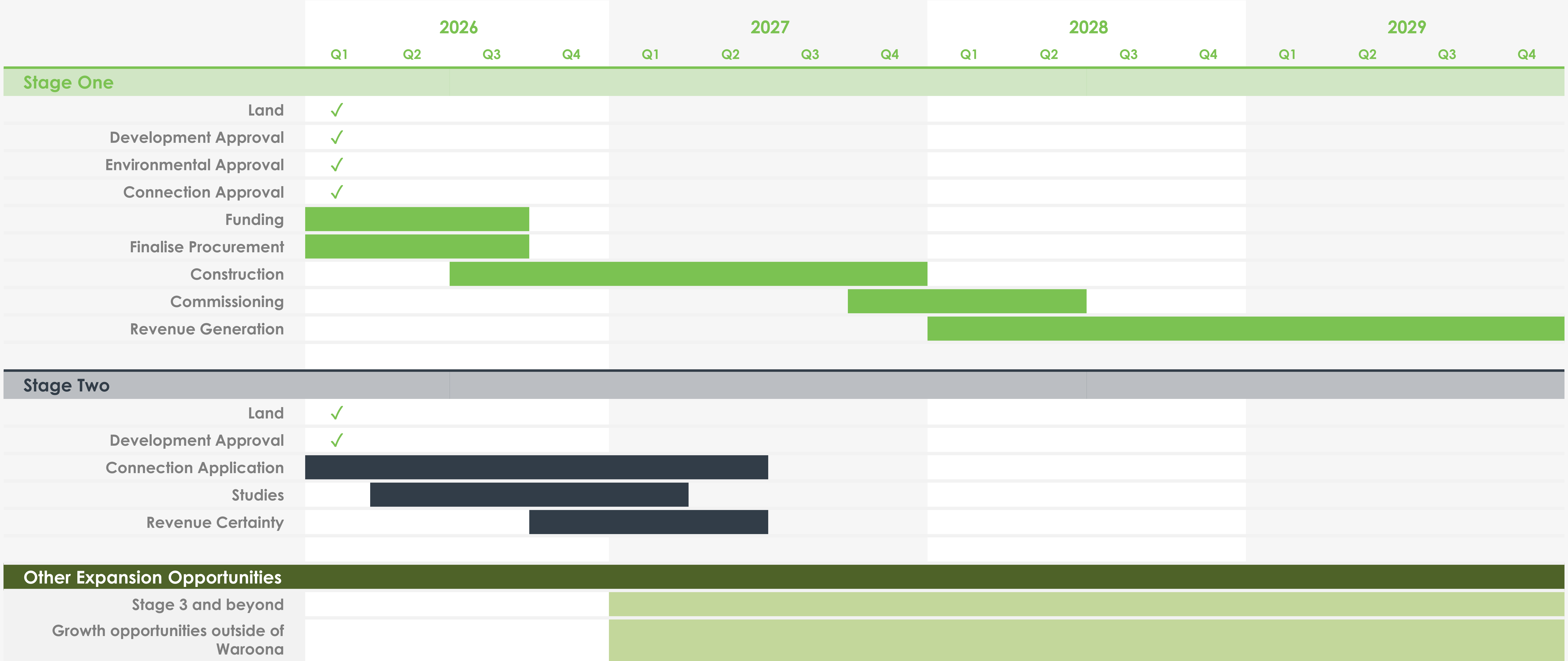
GLOBAL POWER

EPC – substation
Western Power accredited

western power

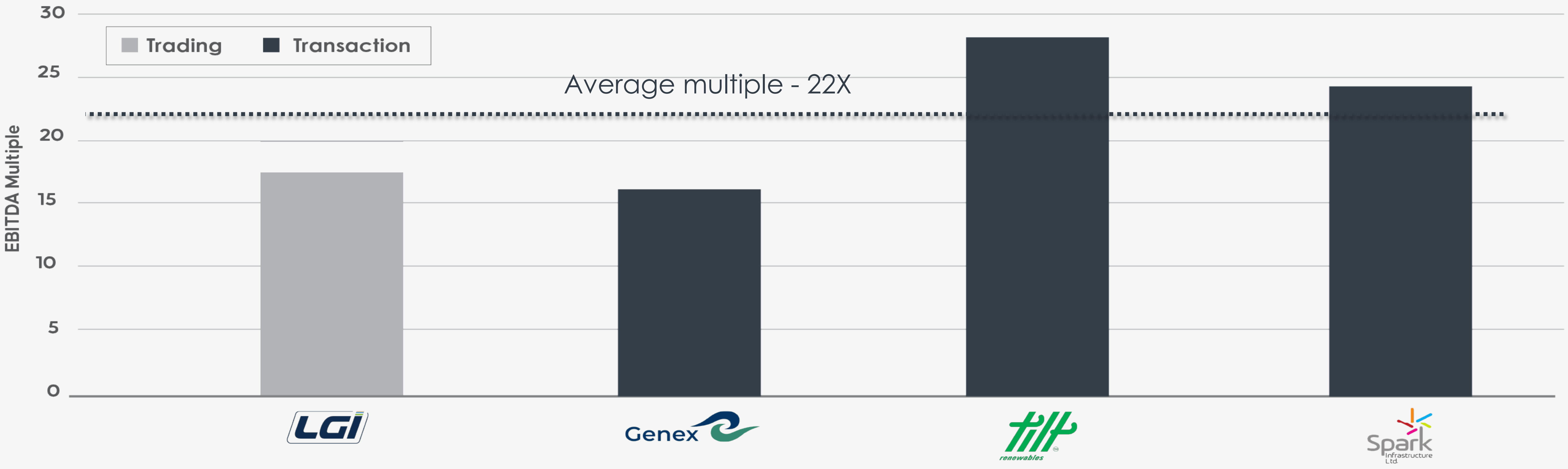
Network / grid
State owned – build, operate & maintain
~$9m spent to date

Waroona Energy Project – Indicative Timeline



Operating renewable energy companies[1]

- Listed renewable energy companies in Australia have historically been subject to competitive takeovers, resulting in strong valuation metrics
- A common valuation method for the sector, is EV/EBITDA
- Through financing, development, operation and development of a growth pipeline, the Company aims to target these types of valuation metrics



	LGI	Genex	Tilt	Spark
Enterprise value	\$340M[2]	\$1,077M[2]	NZ\$3,124M[2]	\$19,531M[2]
EBITDA (actuals)	\$19.4M[2]	\$14.4M[2]	NZ\$105M[2]	\$811M[2]
EV / EBITDA (actual / forecast)	**18x**	**16x[3]**	**28x**	**24x**
EBITDA (forecast)	N/A	\$66.0M[1]	N/A	N/A

1 – In relation to the above information, (i) the comparables are presented for illustrative purposes only; (ii) they are based on historical transactions and are not indicative of FHE's current or future valuation; and (iii) FHE is a development-stage company with no operating revenue and actual multiples will depend on successful project execution. 2 – Refer to Appendix 2 for source to all references; 3 – EV/EBITDA based on EBITDA forecast

Development Ready Solution for the WA Energy Transition

FRONTIER ENERGY LTD

WAROONA RENEWABLE ENERGY PROJECT

Barriers to entry passed

Government backed revenue support and existing grid connection secured

Strong Economic conditions

High prices, growing demand and shrinking supply

Expansion strategy

Multi-stage growth strategy aligns with WA supply gap

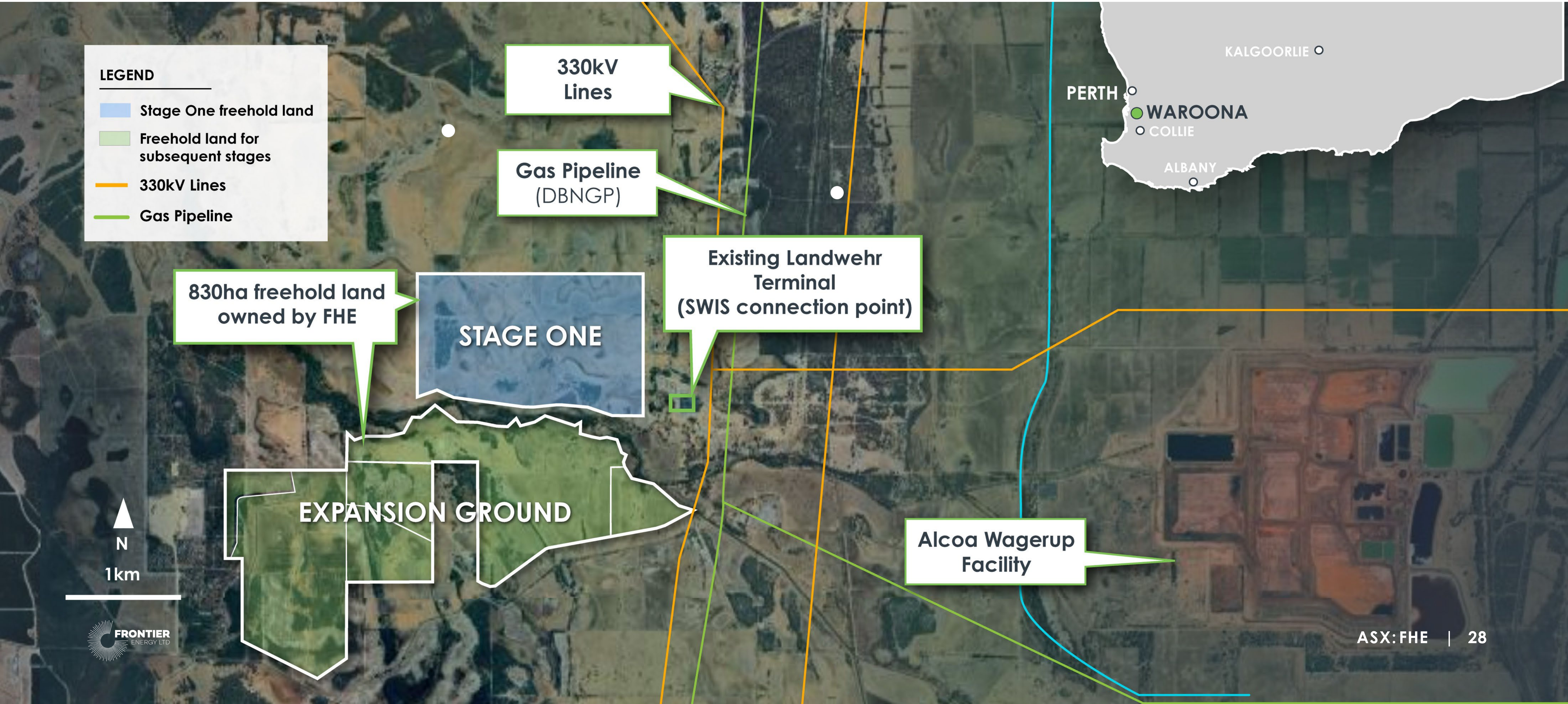
FRONTIER ENERGY LTD

APPENDICES

Development ready solution for the energy transition

Artist impression of solar facility

Appendix 1: Project Location



Appendix 2: Supporting information for Slide 25

- There are a limited number of renewable energy companies on the ASX, and those companies typically trade at high EBITDA multiples
- Listed renewable energy companies in Australia have historically been subject to competitive takeovers, resulting in generous premiums
- For investors seeking exposure to a renewable energy development, Frontier, is one of the only standalone renewable energy companies listed on the ASX, representing a unique investment opportunity

		Renewable energy listed takeovers – ASX		
Ticker / Acquirer	LGI	J-Power	PowAR / Mercury	KKR-led consortium
Market cap / equity consideration	\$356M[1]	\$374M[2]	NZ\$2,956M[3]	\$5,200M[4]
Net debt	\$16M[1]	\$703M[2]	NZ\$156M[3]	\$14,331M[4]
Enterprise value	\$340M	\$1,077M	NZ\$3,124M[3]	\$19,531M
EBITDA (actuals)	\$19.4M[1]	\$14.4M[2]	NZ\$105M[3]	\$811M[4]
EV / EBITDA (actuals)	**18x**	**77x / 16x[2]**	28x[3]	24x
EBITDA (forecast)	N/A	\$66.0M[2]	N/A	N/A

Source

1. Based on share price of \$3.85/share and 103.4m shares on issue (2 June 2026). EBITDA and net debt from HY26 results (ASX announcement 20 February 2026).
2. GNX announcement dated 29 April 2024. 16x multiple based on forecast EBITDA
3. Tilt – a https://announcements.asx.com.au/asxpdf/20210315/pdf/44tn3rrjfk7kcx.pdf. Note due to partial year, EBITDA is based on broker consensus per Scheme announcement on 14 March 2021.
4. Spark – SKI HY2021 Investor Presentation. Due to half-year, the HY 2021 EBITDA of \$405.5M has been annualised to assume a full year figure of \$811M.

Appendix 3: Hybrid facility vs Grid charging BESS

Category	Solar-Charged Battery	Grid Charged Battery
Charging Source	Co-located solar farm	NEM – grid
Charging Cost	Effectively $0/MWh (solar capital cost only)	Variable and uncertain - depends on 5-min prices and long-term market pricing
Revenue model	Continuous full discharge at peak prices every day	Energy arbitrage –discharge depends on 5 minute pricing
Exposure to Weather	Sun availability affects charge volume – but mitigated by grid-charging backup	None
Merchant Risk	Low	High — must charge opportunistically and hold for spikes. Profitability depends heavily on spreads
Capex Profile	Higher (solar + battery)	Lower (battery only)

Appendix 4: Key Risks

Risk Factor	Descriptions
Development of the Waroona Stage One Project	The Company's ability to successfully develop and commercialise Stage One of the Waroona Renewable Energy Project ('Waroona' or 'Project') may be affected by numerous factors including but not limited to: macro-economic conditions, ability to complete funding arrangements, regulatory changes, ability to procure contractors, materials, equipment and services and costs overruns. If the Company is unable to mitigate these factors and others not listed here, this could result in the Company not realising its development plans for the Project or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on forecast returns and the Company's share price.
Capital and operating cost	The capital and operating cost estimates are subject to potential changes or increases. The Company has received pricing from suppliers and contractors which is current and included in the sources and uses of funds. Although unlikely to be material, these prices are subject to variation until the time that final contracts are executed upon completion of funding arrangements. There is also a risk that these costs, although largely based on fixed price and lump sum contracts, may incur overruns, which would impact the financial returns of the Project. In addition, once operational there are a range of risks, some of which are beyond the Company's control, that may affect the performance of the facility. These factors include such things as adverse weather conditions, mechanical difficulties, labour shortages, increases in costs for labour, spare parts, external services, penalties and suspension of operations. This may result in curtailed, delayed or suspended production which would impact the Project returns.
Construction	Once the Project enters the construction phase, it will be subject to risks including cost overruns, delays, contractor performance issues, supply-chain disruption, design changes, and unforeseen site conditions. These factors may impact Project timing, capital requirements, and overall returns.
Contracting	The Company plans to outsource substantial parts of the construction of the Project to third party contractors. Such contractors may not be available to perform services for the Company when required and their performance may be constrained or hampered by capacity constraints, mobilization issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within a suitable time frame or not at all. These circumstances may have a material adverse effect on the development of the Project.
Electricity prices	Pricing of electricity is dependent on a number of factors, each of which may impact the price of electricity. The electricity price that the Project receives from sale of energy into the wholesale market will fluctuate over time. No guarantees or assurances on electricity prices can be provided however the Project has revenue underwriting support from the Capacity Investment Scheme until 2042.

Appendix 4: Key Risks (cont.)

Risk Factor	Descriptions
Reserve Capacity Mechanism	A significant portion of the Project's revenue is forecasted to be derived from Reserve Capacity Credits. The Reserve Capacity Mechanism (RCM) in Western Australia exists to ensure reliability of electricity supply in the South West Interconnected System (SWIS) by incentivising generation to be available to meet peak demand. For every megawatt of reliable capacity, an eligible facility can provide, AEMO assigns Capacity Credits. These can be further classified as either Peak Capacity Credits or Flexible Capacity Credits. The Economic Regulation Authority (ERA) calculates a Benchmark Reserve Capacity Price based on the cost of building new generation, which dictates the payments made to providers. The Project was assigned 88.06MW of Peak Capacity Credits for the 2027-28 Capacity Year. The Project also nominated as a fixed price facility therefore locking in a price of $360,700/MW from October 2027 until September 2032, indexed annually. Pricing post fixed period (2032 and beyond) Post September 2032, the price that the Project will receive for capacity credits will revert to a "floating price". This price will not be determined until late 2030. As highlighted above, the ERA will calculate the price based on the cost of building a hypothetical new facility, which dictates the potential payments made to providers as well as taking into account both capacity demand and supply forecasts for that year. There is no guarantee what this future price will be, and this price may be lower than the current fixed price that applies to capacity credits assigned to the Project. Further information on how the reserve capacity price is determined can be viewed at this link https://www.erawa.com.au/markets/wholesale-electricity-market/price-setting/benchmark-reserve-capacity-prices. Capacity Credits allocation All generation facilities on the SWIS submit for renewal of capacity credits annually. This process aims to ensure all facilities that wish to participate are assigned capacity credits following trade declarations and the determination of Network Access Quantities (NAQ). The annual assignment of capacity credits takes into account multiple factors including the historical performance of an operation, environmental conditions and grid dynamics, that may result in an increases or decreases to capacity credit allocations. Full details of the capacity credit allocation process can be viewed on the link below. https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/assignment-of-capacity-credits
Capacity Investment Scheme	The Project has been approved for support pursuant to its application under Tender 6 of the Capacity Investment Scheme (CIS). To be eligible for support under Tender 6 of the CIS in accordance with its submission the Company is required to execute an agreement with the Commonwealth Government.

Appendix 4: Key Risks (cont.)

Risk Factor	Descriptions
Solar generation	Actual solar irradiation may differ from long-term forecasts due to weather patterns, climatic variability, or environmental conditions. Any sustained reduction in solar resource could impact generation and require higher than forecast costs to charge batteries from the grid, therefore affecting forecast project returns..
Approval and funding for future expansion	Expansion beyond Stage One will require further approvals from third parties before any planned expansion can proceed to development. These may include building permits, development approvals, environmental, electricity connection agreements and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. In addition, the development of Stage Two and other expansion opportunities will require additional funding. There can be no assurance that the Company will be able to secure the additional funding required for delivering additional stages.
Labour and reliance on key personnel	The Company's operations or those of its contractors may be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and with contractors not acting in accordance with the Company's policies. The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and commercialisation of the Project. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.
Regulatory	Any material adverse changes in government policies or legislation in Western Australia and Australia that affect electricity & energy markets, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of the development of the Project and any subsequent expansions. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's activities.
Insurance	The Company intends to insure its business activities and operations in accordance with standard industry practice. However, in certain circumstances, the Company's insurances will be subject to certain limits, exclusions and deductibles and in certain circumstances, may not be available or of a nature or level to provide adequate insurance to cover all possible losses and liabilities. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to the Project or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of the Company. In addition, the ability to source and maintain requisite insurances and the costs of such insurances may be negatively impacted by market factors and future events.
Native title and Aboriginal heritage risks	All land owned by the Company at Waroona is on historical farming land and is free of native title claims. The Project is still subject to aboriginal heritage risks. Whilst the Company has completed an Aboriginal heritage survey at the Stage One site and no Aboriginal heritage sites were found to be in existence, an Aboriginal heritage survey has not been completed on the land outside of Stage One. Should a future Aboriginal heritage survey identify an aboriginal heritage site, this may preclude, limit or delay the Company's proposed activities.

Appendix 4: Key Risks (cont.)

Risk Factor	Descriptions
Debt financing	The development of the Project is expected to be funded, in part, by project debt financing. While the Company has received debt term sheets from potential lenders, the final terms are subject to credit approval and execution of long form documentation. Frontier will also be required to meet certain conditions precedent (including financial metrics and approvals) prior to the ability to draw down on the Project's debt facilities. Any delay or inability to meet these conditions may result in delay or indefinite postponement of the Company's activities. Furthermore, once in place, project debt facilities are expected to include ongoing obligations, including financial covenants, reporting requirements and restrictions on operations. A breach of these obligations may have a material adverse effect on the Company's financial position.
Conditional placement conditions precedent	The Conditional Placement to complete arrangements to fund Stage One is dependent on satisfaction of two key conditions (Conditions Precedent), being (i) securing shareholder approval and (ii) securing binding credit commitments for senior project debt finance. Whilst the Company believes there is a reasonable basis to assume that these conditions will be satisfied, the outcome is not guaranteed, and any failure to satisfy these conditions will require alternative funding options to be considered. For the avoidance of doubt, if either condition is not satisfied, then the Conditional Placement will not proceed. To the extent that the Conditions Precedent are not satisfied prior to 24 July 2026, investors will have the option to opt in to rescind their Placement applications.
Cyber security	The Company relies on information technology systems, digital communications, cloud-based platforms and third-party service providers to support its operations, manage data and maintain business continuity. As with all organisations, these systems may be exposed to cybersecurity threats, including unauthorised access, malware, ransomware, phishing, data breaches, system outages or other malicious activities. While the Company seeks to mitigate these risks through cybersecurity measures, policies, monitoring and third-party controls, there can be no assurance that such measures will be effective in preventing or limiting the impact of all cyber or data-related incidents.
Government and legal	Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to carry out its activities. The Company is not aware of any reviews or changes that would affect its current or proposed interests. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans. Any such government action may also require increased capital or operating expenditure and could prevent or delay development of the Project.
Economic	Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact future operations and earnings.

Appendix 4: Key Risks (cont.)

Risk Factor	Descriptions
Health and safety	Electricity generation and construction activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company and its contractors will provide appropriate instructions, equipment, preventative measures and first aid information to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in construction of the Project. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Securities investments and share market conditions	Generally, there are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the companies operating in the renewable energy sector may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may have a material adverse affect on the market price of the securities of the Company, regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.
Speculative investment	The New Shares to be issued pursuant to the Conditional Placement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Offer.
Liquidity	The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.
Litigation	The Company is exposed to possible litigation risks including environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may adversely impact the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Appendix 4: Key Risks (cont.)

Risk Factor	Descriptions
Taxation	The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under this Offer.
Middle East Conflict	The ongoing and escalating conflict in the Middle East has heightened geopolitical instability and uncertainty in global markets. Disruption to key shipping routes, increased volatility in energy and commodity prices and the potential for further sanctions or trade restrictions may adversely affect the company's supply chain, operating costs, project timelines and counterparties. The duration, scope and ultimate impact of the conflict are uncertain and any further deterioration in regional conditions could have a material adverse effect on the Company's business and financial performance.
No operating revenue	The Company has no operating revenue and is unlikely to generate any operating revenue until Stage One is successfully developed and commercially operational. Working capital requirements until commencement of revenue generation will be met from the proceeds of any equity raisings that occur.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Appendix 5: International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice. .
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix 5: International Offer Restrictions (cont.)

Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
United Kingdom	This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")). received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix 5: International Offer Restrictions (cont.)

United States	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares may be offered and sold in the United States only to: • "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

For more information contact

Jamie Cullen
Executive Chairman
jcullen@frontierhe.com

Adam Kiley
Chief Executive Officer
akiley@frontierhe.com

ASX: FHE
frontierhe.com