

On track to becoming a fully integrated
renewable energy producer



ASX: FHE
OTCQB: FRHYF
September 2023

Artist impression of solar facility and peaking plant





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DEFINITIVE FEASIBILITY STUDY

For information in this document relating to the Definitive Feasibility Study (DFS), refer to ASX announcement dated 20 March 2023. The Company confirms that in relation to the DFS announced on 20 March 2023, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the forecast financial information included in that announcement continue to apply and have not materially changed.

ACKNOWLEDGEMENT OF COUNTRY

Frontier Energy 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.

Renewable Energy solution in the heart of industrial WA

Frontier Energy (FHE.ASX, OTCQB: FRHYF) has announced the proposed acquisition of Waroona Energy (WHE.TSXV) that aims to create a large-scale Australian renewable energy company, with shovel-ready solar generation of 355MW and the potential to expand to more than 1GW in South West Western Australia¹

- Target completion of transaction - December 2023

Staged development approach that targets high demand markets and future growth opportunities

- 1) Solar Energy – Approvals, permits and grid connection in place**
 - Stage One targeting 120MW, capex being firmed / finalised
- 2) 120MW dual fuel hydrogen peaking plant**
 - Offtake for green hydrogen and access to peak energy prices
- 3) Green Hydrogen – 72MW Electrolyser**
 - DFS complete; Submission for Headstart program – 1Q2024

What makes Frontier unique to other renewable energy players?

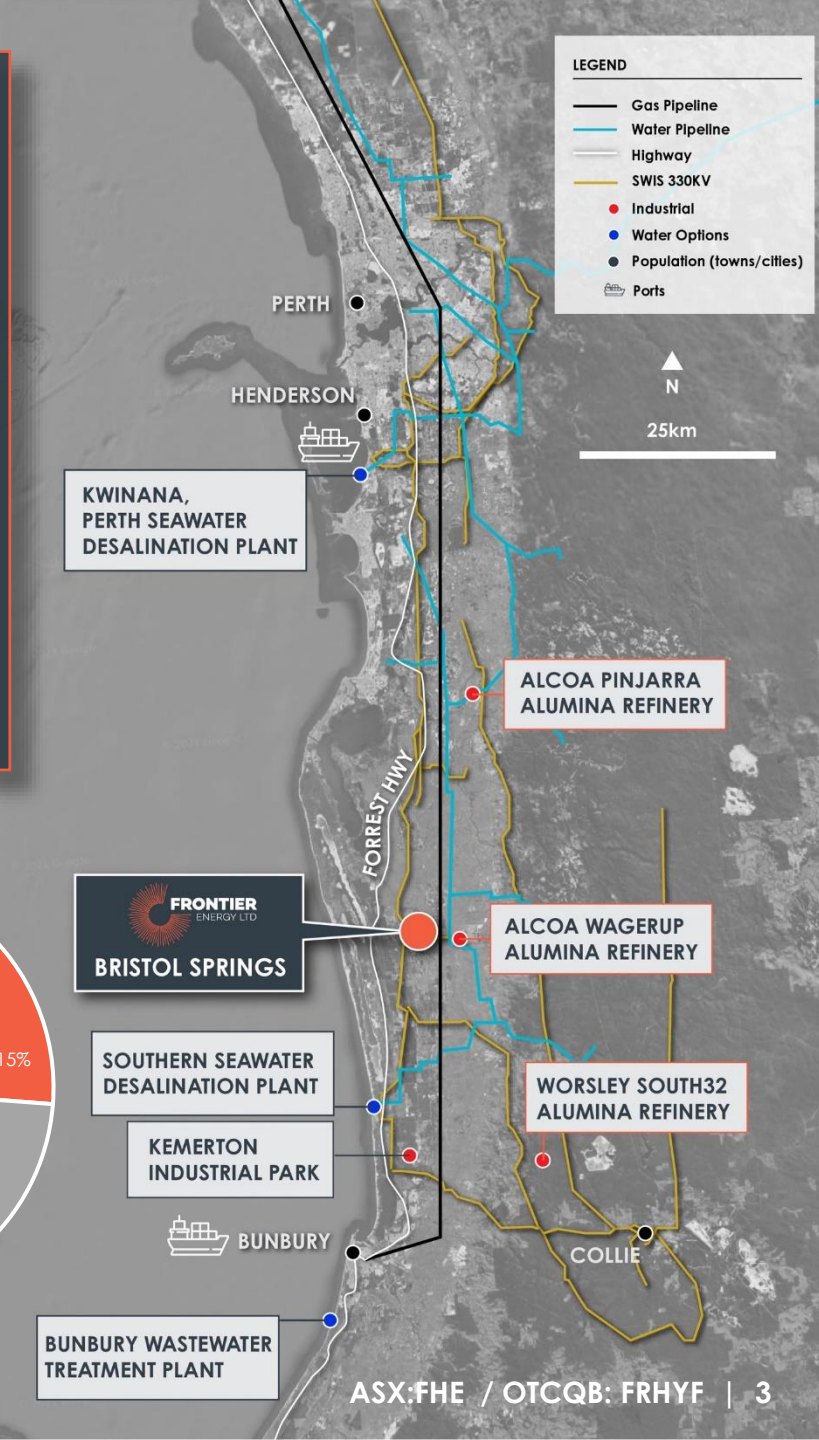
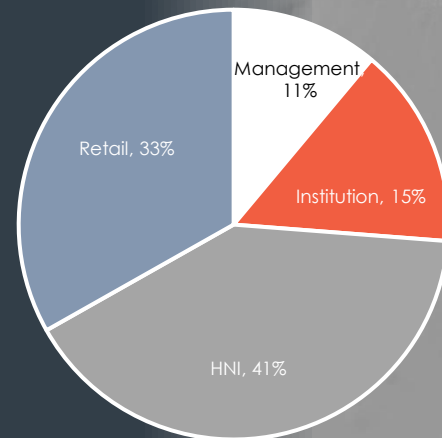
- Access to existing world class infrastructure that is essential for the renewable electricity and green hydrogen industries
 - Significantly reduces the cost and time to first production

CAPITAL STRUCTURE

299m
Shares on issue
Post deal – 445m¹

\$114m
At \$0.38/ share
Market Cap
Post deal – \$170m¹

~\$8.8m
June 23
Cash
Post deal - \$22m¹





Western Australian Electricity market

The SWIS (South West Interconnection System)

- AMEO recently announced¹ the SWIS is facing a “major supply-demand deficit over the next decade and there is an *urgent and imminent* requirement for investment in new electricity generation”
- Major change in forecast compared to 12 months earlier when AMEO highlighted the SWIS was in a good position....what were the factors that caused this significant change in only 12 months?

Demand

- Forecast increase of between 78%¹² and 220%¹³ over the next decade compared to previous estimate that was relatively flat
- This increase in demand was driven by electrification, growth in air-conditioning, EV uptake and expansion of industrial loads

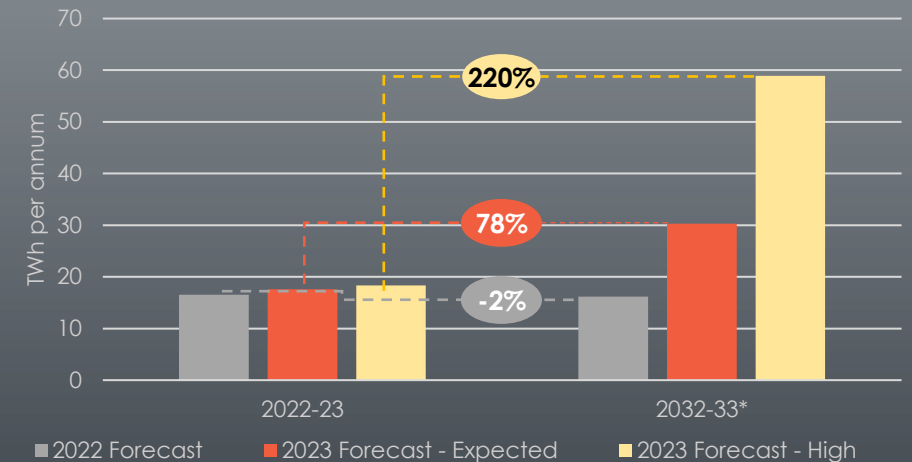
Supply

- The Federal Government is targeting 82% renewable power generation by 2030
 - SWIS currently has 35%⁴ renewable energy
- The State has announced the planned closure of all coal fired power capacity by 2030¹. This is currently 25-30% of supply

What is being done in response to this?

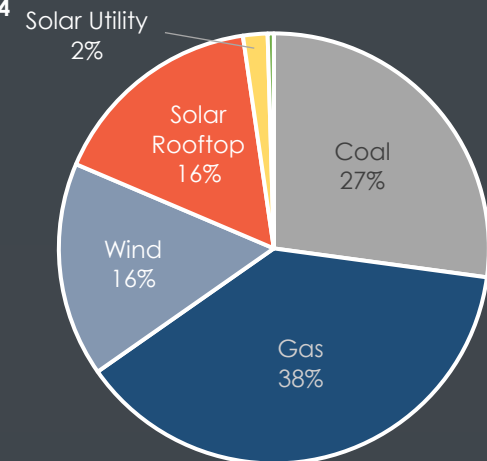
The State is planning a major expansion of the grid. This will however take time to complete, as will development of additional generation capacity.

Demand - Consumption forecast over the next decade¹



Note *2022 Forecast is to 2031/2032

Supply – FY23⁴



¹ – <https://aemo.com.au/en/energy-systems/electricity/wholesale-electricity-market-wem/wem-forecasting-and-planning/wem-electricity-statement-of-opportunities-wem-esoo>; ² – Base Case 2032/33 demand; ³ – Upside Case 2032/33 demand; ⁴ – OpenNEM: Western Australia (SWIS)

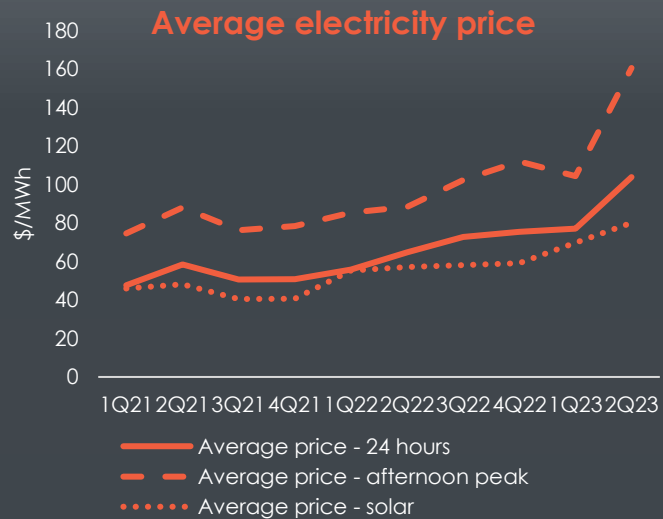


Electricity prices already on the rise in WA

Participants in the WA electricity market can receive revenue from three main sources

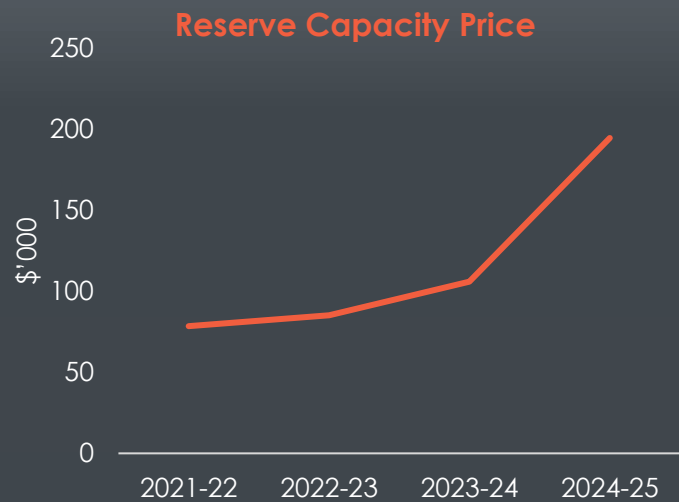
Wholesale Market Sales¹ (WEM)

- Over the last year the average price increased by 48% to \$82/MWh
- Solar period price² increased by 50% to \$66/MWh
- Afternoon peak energy price (4pm – 9pm) increased 45% to \$119/MWh



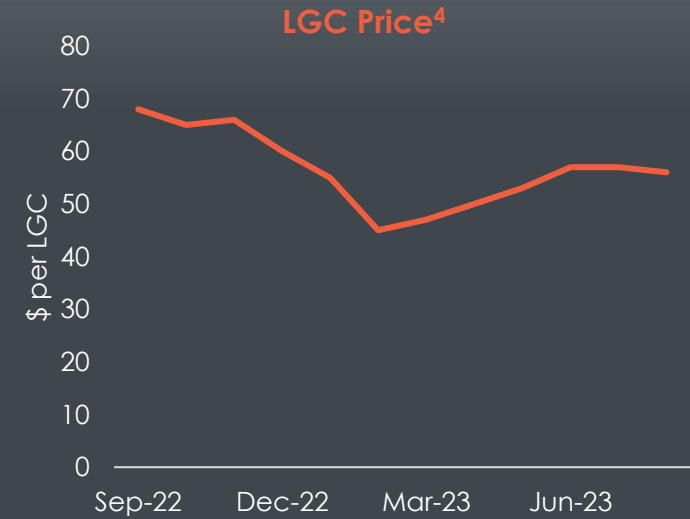
Reserve Capacity (RCP)

- Unique to WA as generators are paid for electricity generation capacity
 - Intermittent capacity (renewables) is discounted (solar 25%; batteries 20%)
- Benchmark RCP is A\$193,400/MW³ for 2025/26
 - Can be locked in for 5 years
 - 1.3X multiple applies when forecast market deficit



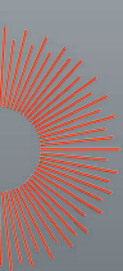
Large Generation Certificates

- One LGC per MWh of eligible electricity generated (renewable energy)
- Current spot price ~\$50 per LGC
- LGC system expires in 2030
 - To be replaced by Guarantee of Origin certificates



1 – source: AEMO; where negative prices have been recorded, these have been taken as 0
 2 – WEM price time weighted by solar radiation, using hourly intervals

3 - <https://aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/reserve-capacity-price>
 4 - <https://www.demandmanager.com.au/certificate-prices/>



Energy prices¹ continue to trend higher at all times of the day

Multiple trends indicate energy prices are going to continue to rise

- Year on year at all times of the day energy prices have increased for the past 3 years
- Two peak periods have emerged (morning and afternoon) and the duration and price in both have expanded
- Whilst the "duck curve" is evident – the water below the duck (low prices) keeps getting higher

Key - Price range

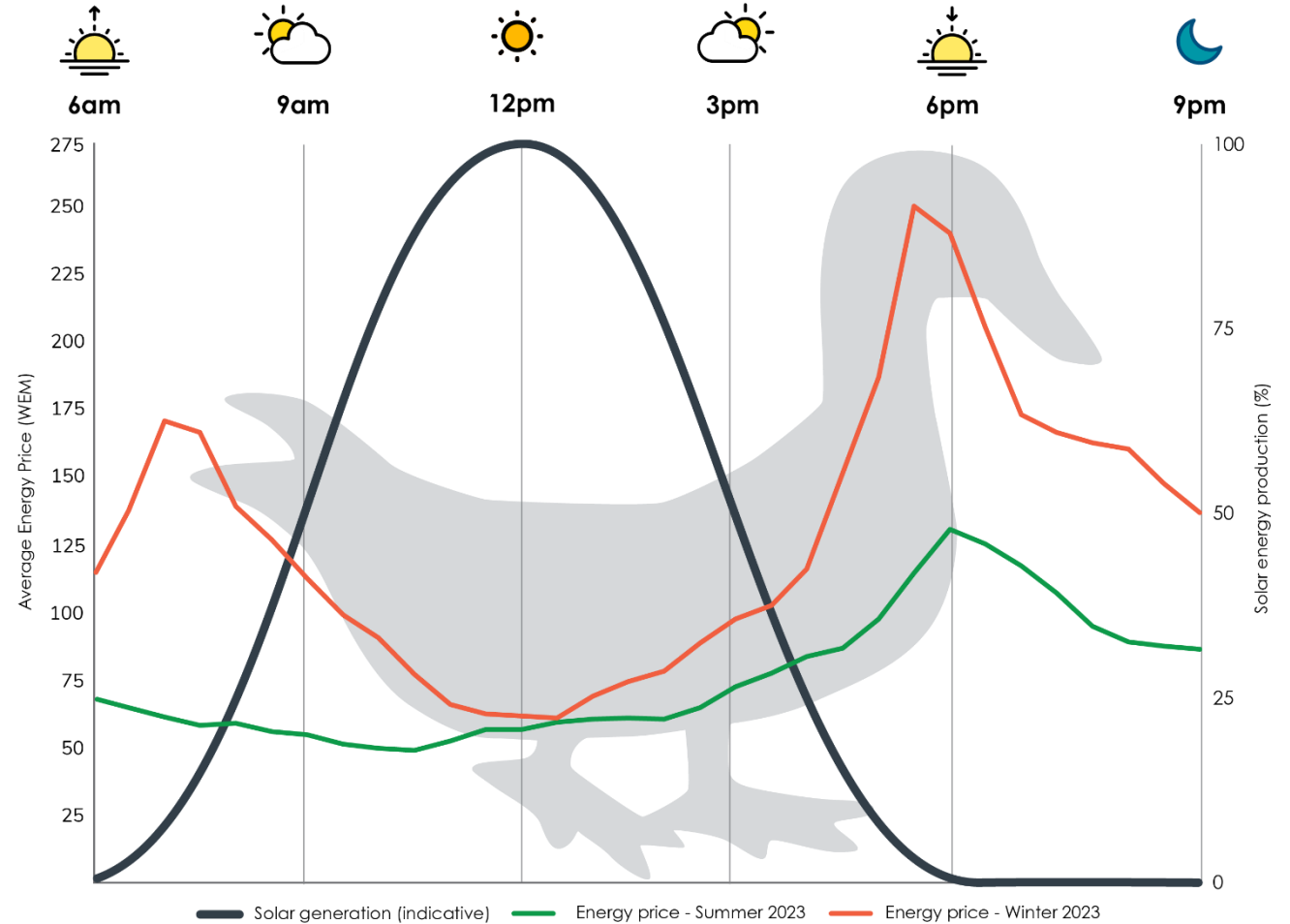
\$0 – \$40 \$41 – \$60 \$61 – \$80 \$81 – \$100 \$101 – \$120 \$120 – \$140 + \$141

Year Time of day	2021												2022												2023										
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept		
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22:30	51	39	44	51	55	48	51	48	47	50	50	65	51	59	47	58	57	66	68	70															



Why solar is our renewable energy solution?

- Solar is one of the most advanced and reliable renewable energy solution today
- Capital costs for solar have fallen significantly in the past decade whilst innovation upside is arguably nearing its peak
- Australia has some of the world's best solar conditions and WA has the longest daylight hours in the country
- WA has one of the world's highest installation rates of rooftop solar (PV) at 38%¹
 - PV = ~16%² of WA (SWIS) electricity supply
 - Estimated max. PV installation is ~ 50% by 2030
- PV has been the major cause for the “duck curve” and the impact on day time electricity prices
 - price dips to low/negative during peak solar conditions when demand is also low



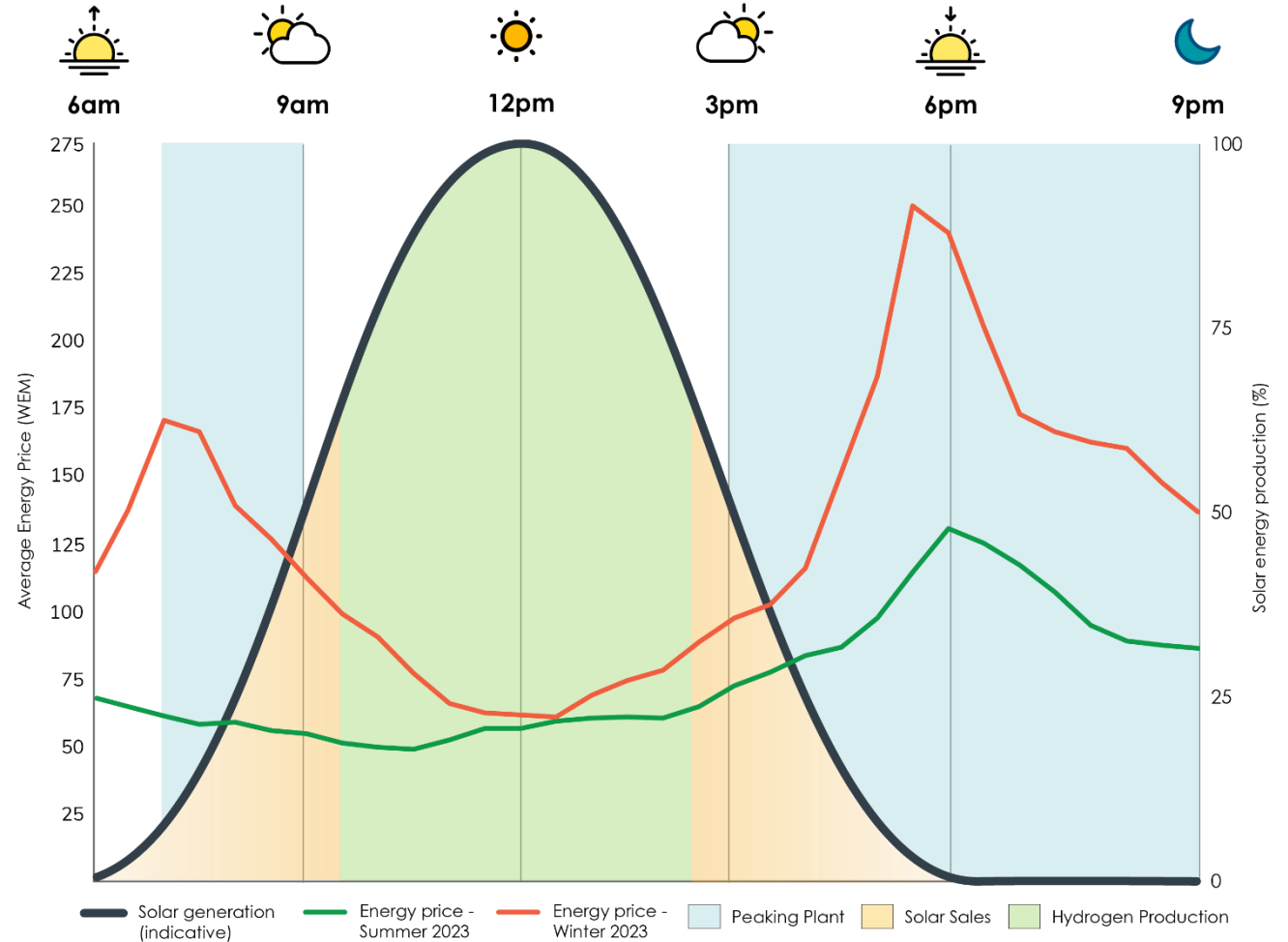
1 - https://aemo.com.au/-/media/files/electricity/wem/planning_and_forecasting/esoo/2023/2023-wholesale-electricity-market-electricity-statement-of-opportunities-wem-esoo.pdf?la=en
2 - last 12 months - source: AEMO; <https://opennem.org.au/energy/wem/?range=7d&interval=30m;>



Solar energy to power our hydrogen strategy in low price periods

- Despite the “duck curve” the average solar price the Company would have received (including nil priced periods) would have been a 50% increase (\$66/MWh)¹ compared to the previous year
 - *Shoulder period prices increased*
 - *Winter solar prices increased*
- Frontier is developing a multi pronged strategy, aimed at meeting the electricity markets needs whilst maximizing our profitability
 - *Solar energy sales – shoulder period*
 - *Green hydrogen production - midday*
 - *Peaking plant (hydrogen consumptions) – early evening/early morning (peak energy consumption)*

¹ – last 12 months - source: AEMO; <https://opennem.org.au/energy/wem/?range=7d&interval=30m>







Frontier strategy is to dynamically optimise production to suit the prevailing market conditions

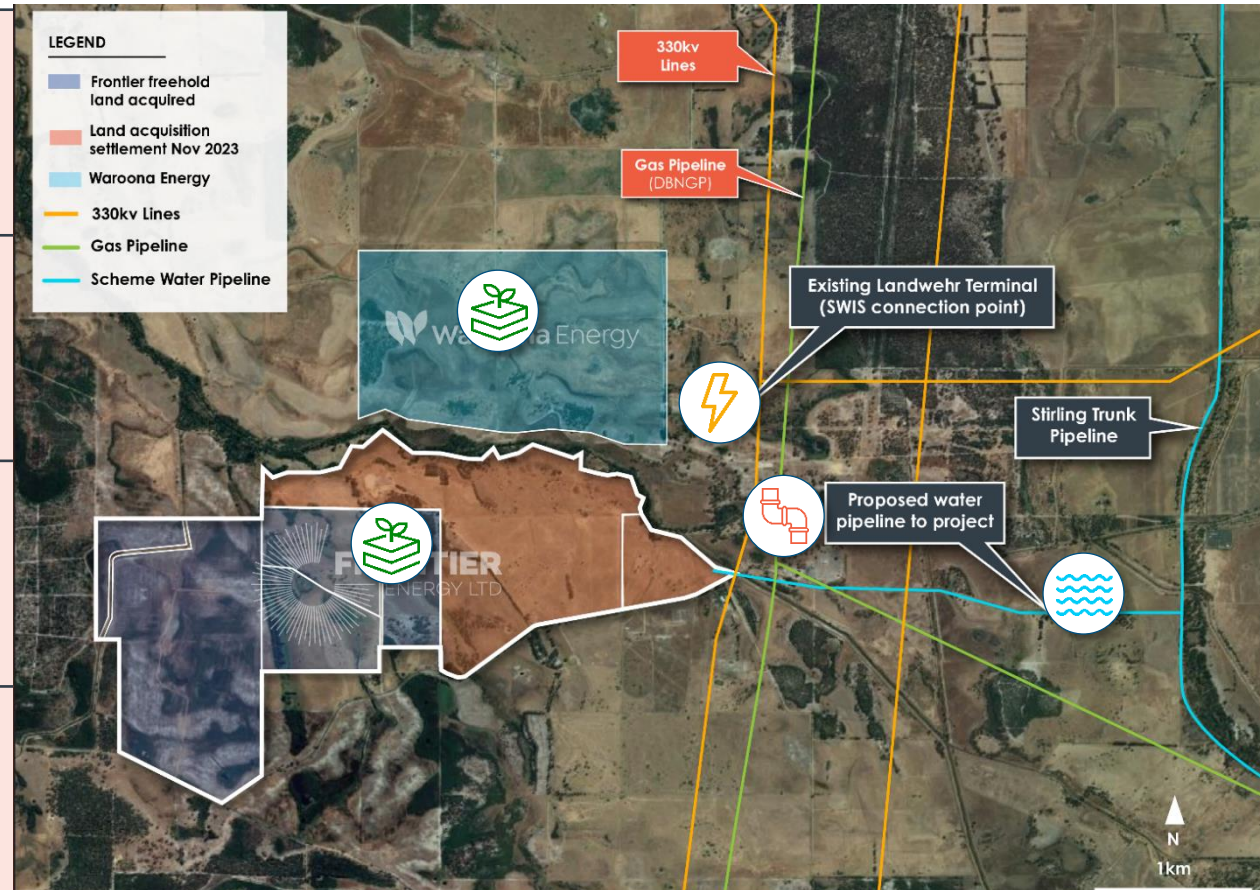
Staged development that targets high demand markets and future growth opportunities





Access to existing world class infrastructure that is essential for the renewable energy and green hydrogen industries

Infrastructure	FHE – size of opportunity currently in place	If this aspect was not in place what would be the barrier?	Cost to replicate	Additional considerations and time
 Power Terminal	Approved connections for 355MW ¹ Grid connection capacity 1.1GW ¹	No access to electricity market	\$100m to \$500m a new terminal	3-5yrs (min.) Requires studies completed by Western Power
 Free hold land	868ha ¹ Sufficient for +1GW of solar coverage No native title	Limited opportunities with surrounding infrastructure	No identical opportunities in WA No tenement system for renewables - WA	+5yrs Requires Permits and Approvals
 Gas pipeline (DBNGP)	Peaking plant energy supply and hydrogen offtake	No access to natural gas No opportunity for H2 / natural gas blending	\$100m to +\$1bn	+5yrs Requires Permits and Approvals
 Water access	Agreement w/ Water Corp for 1,250 KI/day ²	Desalination Plant	\$100m to \$1bn (size dependent)	2-5yrs (min.) Environmental studies Approvals



1 – ASX Announcement – 4 September 2023; 2 - ASX Announcement – 14 March 2023

If this infrastructure was not in place capex would be +\$1bn whilst adding +5 years to the production timeline



Solar – the foundation for Frontier’s renewable energy strategy

Solar Energy – pillar for future development pathway

- Land¹ - 868Ha of flat, freehold land which is predominantly cleared
- All major approvals, heritage and permits in place allowing for solar construction to commence
- Two connections to the Landwehr Terminal providing up to 1.1GW¹ of electricity production (export)

Stage One development targeting 120MW

- Class 2 cost estimate for complete project execution underway
 - *Including progressing the design, size and technology selection. This will also enable a final capital cost estimate*
 - *Following this, the board will be in a position to make FID to commence construction of the Stage One solar facility*

Potential Stage One Solar EBITDA^{2,3,4}



1 – ASX announcement 4 September 2023
 2 – Assumes \$65/MWh sale price, LGC price of \$45, Reserve Capacity Credit of 25% x \$193,400/MW
 3 – See ASX announcement 20 March 2023 – DFS
 4 – Based on a 114MW solar farm



Ideal location and terrain for a utility scale solar farm



Peaking Plant – pathway for green hydrogen consumption

What is a Peaking Plant?

- Peaking Plants are a mature technology used to supply power and operate during periods of high demand (and pricing) for electricity
- Peaking Plants are a first mover in the consumption of hydrogen as a fuel, given existing market mechanisms that are already in place
 - *The WA Government has announced plans to legislate 1% of the SWIS to come from green hydrogen*

Green hydrogen (dual fueled) peaking plant study underway – 120MW

- Waroona Energy has commenced a Study assess the development of a green hydrogen (dual fuel) peaking plant¹
 - *Completed during 4Q2023*
- The peaking plant can be fuelled by both green hydrogen and natural gas
 - *Dampier to Bunbury Natural Gas Pipeline adjacent to the Project*

Reserve Capacity Payments (RCP) provide bankability

- At 120MW, the RCP would be ~A\$23m pa based on the 2025/26 Benchmark of \$193,400/MW
 - *A 1.3 X factor for ‘additional required capacity’ could potentially increase this to ~A\$30m per annum*
- RCP can be locked in for five years providing revenue certainty and with it debt financing



Tallawarra B (NSW) dual fuel Peaking Plant construction²

Potential Green Hydrogen Consumption³

Run time per annum	Percent of hydrogen consumed (by volume)	
	25%	50%
1,000 hours	1,035 tpa	2,610 tpa
2,000 hours	2,070 tpa	5,220 tpa

1 - ASX Announcements 5 July 2023 and 30 August 2023

2 - Source - ABC

3 - Based on preliminary technology assessment

Hydrogen Headstart - What is required to be considered?



Australian Federal Government announces \$2bn for Hydrogen Headstart, providing revenue support for large-scale renewable hydrogen projects through competitive hydrogen production contracts

Additional funding programs likely after this first initiative

Process and indicative timing

Stage	Timing	
Consultation	2Q23	✓
EOI	4Q23 / 1Q24	
Initial evaluation	2Q24	
Second Round	3Q24	
Allocation	4Q24	
Funding	2026/27	

Key criteria to be considered

Criterion	Frontier's Position	
Minimum Electrolysis – 50MW	72MW	✓
Eligible end uses / offtake	Initial consumption through a peaking plant or supplementing domestic natural gas supply	✓
Hydrogen production by renewable energy	Powered by our 120MW solar facility	✓
Comply with the proposed GO Scheme	Frontier's project is pre-certified under the zero carbon certification scheme (One of only three projects in Australia)	✓
Location – Australia only	Waroona - 120km south of Perth (Lead Project status with the Western Australian Government)	✓

Frontier meets ALL of the key criteria to be a leader for consideration

Frontier is committed to creating long term sustainable value for future generations

Sustainability

At Frontier, we care for our community, environment, and all stakeholders, by delivering safe, reliable and sustainable clean energy solutions

- Our solar energy and green hydrogen project will provide a significant contribution to both the Federal and State decarbonisation strategy
- We delivered our inaugural Sustainability Report in Q2 2023
- The Bristol Springs Project will create 300 jobs during construction
 - *Once construction commences the Company is targeting on-going future expansion*
- No clearing of conservation significant flora is required for Stage 1 solar farm development
- We are focused on diversity and inclusion with 44% female representation in the leadership team¹

¹ Leadership team includes Board and Executive Management (a total of nine people)



Frontier's Path to Production

BUILDING A SCALEABLE RENEWABLE ENERGY HUB



Near term contributor to WA renewable energy and Australia's hydrogen targets



Strongest ever market conditions for renewable energy and hydrogen deployment



Strategically located near major infrastructure reducing costs and time to production



Major news flow as we move towards FID on multiple development opportunities in 2024



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Appendix 1 – Share Plan to acquire Waroona Energy Inc¹



Frontier Energy (FHE.ASX) signed of a Letter of Intent with Waroona Energy Inc. (TSXV: WHE) (Waroona), to acquire all Waroona shares (the Transaction) not currently held by Frontier (Frontier already holds 20% of Waroona) via a Canadian Plan of Arrangement (Share Plan).

The Transaction aims to create a large-scale Australian renewable energy company, with shovel-ready solar generation of 355MW and the potential to expand to more than 1GW, based on adjoining freehold land ownership and grid connections that have been secured by the two companies in South West WA.

Under the Share Plan, Waroona shareholders will receive 1 new Frontier Share for every 4.27 Waroona Shares held on the Share Plan record date.

Indicative timetable and key dates

Stage	Timing
Conduct due diligence and sign definitive agreement	October 2023
Waroona to finalise proxy circular	October 2023
Obtain interim court approval	October 2023
Mail proxy circular	November 2023
Shareholder meeting	December 2023
Second Court Hearing to approve Share Plan	December 2023
Implementation Date	December 2023

Indicative capital structure post transaction

Share Structure	Shares on issue (m)
Current shares on issue	298.9m
Shares to be issued to Waroona shareholders	145.7m
Total shares on issue post transaction	444.7m
Indicative Market capitalisation (at \$0.38/share)	\$170m
Options	56.9m
Performance shares	25.5m
Cash Position	
Cash Balance – Frontier (June 2023)	\$8.8m
Cash balance – Waroona (June 2023)	\$13.2m

¹ – ASX announcement 4 September 2023