



Clean Energy in the Heart of WA

ASX: FHE
March 2022



IMPORTANT NOTICE



FORWARD LOOKING STATEMENT

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in private and publicly listed companies such as Frontier Energy Limited (Frontier or Company); risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; the inherent risks and dangers of development operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; general risks associated with the feasibility and development of the Company's Bristol Spring Solar Project (BSS Project); changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel, retention of key employees and the impact of the COVID-19 pandemic on the Company's business and operations.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the energy market, the Company's peers, the Company's ability to carry on its future development works, construction and production activities, the timely receipt of required approvals, the price of electricity, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause the Company's results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NO LIABILITY/SUMMARY INFORMATION

Frontier has prepared this presentation material (Presentation) 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 the Presentation. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) 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.

FRONTIER ENERGY – BUILDING A CLEAN ENERGY COMPANY



Why Bristol Springs Solar Farm

Location – 125km from Perth – grid and gas power connection, world class surrounding infrastructure (ports and roads), highly skilled local workforce

Production ready - Stage One on track to commence development (114MWdc) by 2022/23



Major Growth Potential

Solar Expansion – land opportunities that could expand production up to ~500MWdc

Wind and Battery solutions – studies commenced

Hydrogen Potential – Study commenced and typical barriers for entry (ie: major capital projects) are already in place with available access



WA Government H2 Strategy

H2 Export – WA's market share in global hydrogen exports is similar to its share in LNG today

Gas Blending – Gas networks contain up to 10% renewable hydrogen blend

Remote application – widely used in mining vehicles

Regional Transport – Significant fuel source for transport in Regional WA



Proven team in place

Board and management - vast experience in building resource projects in Western Australia & beyond

Strong connections with both Federal and State governments

Capital Structure

270.7m¹

Shares on issue

33.4m

Options

\$65m

Market Cap
At \$0.24/ share

~\$6.5m

Cash – March 22

~\$10m

Listed investments²

~\$48.3m

Enterprise Value

1 – Additional 25.5m performance shares (ASX announcement 23 February 2022); 2 – Frontier owns 128m shares in MZN.TSXV (current share price C\$0.08 / share)

ALL THE INGREDIENTS ALREADY IN PLACE FOR FUTURE GREEN HYDROGEN PRODUCTION AT BRISTOL SPRINGS



A major barrier for entry into clean energy and hydrogen is **location & access** to existing transmission infrastructure
Frontier is strategically located close to **existing and future infrastructure requirements** that importantly has **spare capacity**



Grid Connection

Landwehr Power
Terminal / SWIS
33/330kV transformer
3.5km from BSS



Gas Connection

Waroona Gas Terminal
Dampier – Bunbury
Pipeline (DBNGP)
4km from BSS



Port Infrastructure

Global export
Bunbury port - 60km
Kwinana port - 85km
Henderson Port - 95km



Skilled Workforce

164,000 people < 60km
Waroona - 8km
Bunbury - 60km
Mandurah - 45km



Clean Water

Critical element for
hydrogen
10Litres H₂O = 1kg H

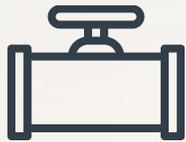
WESTERN AUSTRALIA'S GREEN HYDROGEN STRATEGY



EXPORT



REMOTE APPLICATIONS



HYDROGEN
BLENDING
IN NATURAL
GAS NETWORKS



TRANSPORT

The Western Australian Government aims to become a global leader in the production and exportation of green hydrogen matching its market share in LNG production by 2030

- WA currently produces **no commercial green hydrogen**
- WA accounting for **12% of global LNG exports**
- The value of WA's LNG sales during 2020-21 was **\$15.8 billion**

WHAT IS REQUIRED FOR HYDROGEN PRODUCTION?

Pathway for producing renewable hydrogen



WATER



RENEWABLE
ELECTRICITY



ELECTROLYSIS



OXYGEN



RENEWABLE
HYDROGEN



WHAT GLOBAL ENERGY TRANSITION LOOKS LIKE

Major hydrocarbon producers' strategy to transition toward future hydrogen production
LIMITED CURRENT CLEAN ENERGY PRODUCTION

FUTURE HYDROGEN PRODUCTION

Frontier aims to build its clean energy production capacity to feed future hydrogen potential

FUELS SUPPLY

H2 SUPPLY

GRID SERVICES

FUEL TERMINALS

RENEWABLE FUELS

ELECTROLYZER

GREEN POWER

IMPORTED FUELS

WASTE FEEDSTOCKS

FEEDS
SAF
HVO

H2

GREEN PPA

TRANSMISSION LINE

FCA SERVICES



RENEWABLE
fuel choices for heavy transport



SUSTAINABLE
for domestic and international aviation



RENEWABLE
for rail



BIO FUELS
for the marine bunkering



GREEN ENERGY
for shipping



GREEN H2
for individual heat and energy



H2
for transport and mobility



H2
for domestic blending



INTERCONNECTED SYSTEM

PATHWAY TO AN INTEGRATED CLEAN ENERGY COMPANY



STAGE ONE

Solar Project 114MW - 2023

- 114MWdc Solar Farm at Bristol Springs
- Solar expansion, wind, BESS, hydrogen studies completed
- Secure offtake and financing
- FID & construction 2022/23
 - ~12-month construction

STAGE TWO

Renewable Energy 500MW - 2026

- Expansion to ~500MWp(peak) renewables
 - *Solar expansion, wind & BESS*
 - *Hydrogen production facilities*
 - *H2 export opportunities via Bunbury*
- Strategic partnerships with significant energy consumers

LONG TERM

Green Hydrogen Beyond 2026

- Expand to +1 GW renewable energy
- Establish major hydrogen production hub in SW WA
- Explore domestic hydrogen-led power generation in SW WA

Develop an industrial scale renewables and green hydrogen manufacturing, supply and export company supporting Australia's National Hydrogen Strategy

BRISTOL SPRINGS PROJECT



114MWdc solar farm



125km south of Perth



~180,000 tonnes of CO2 per annum



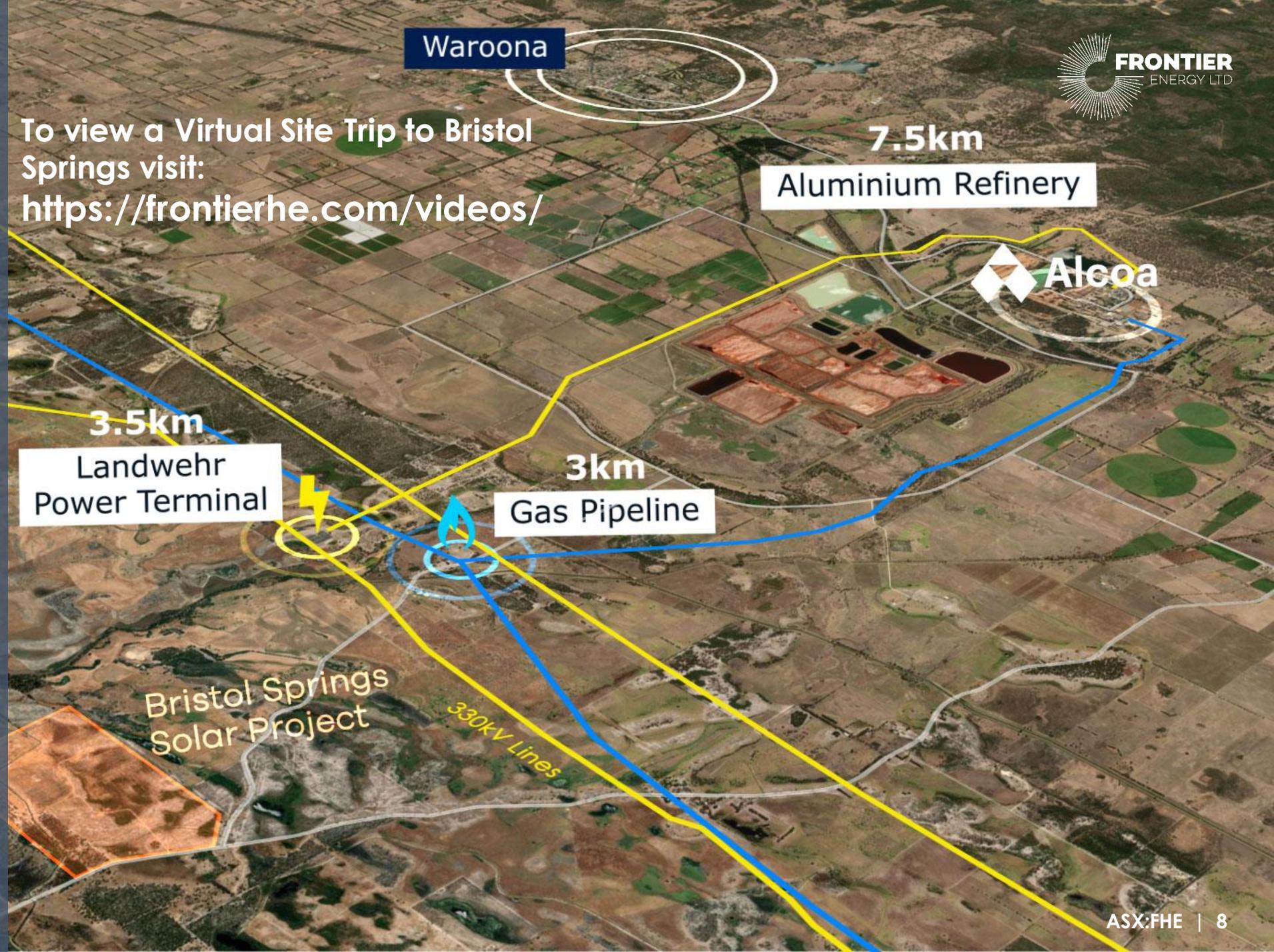
Commence construction - 2022/2023



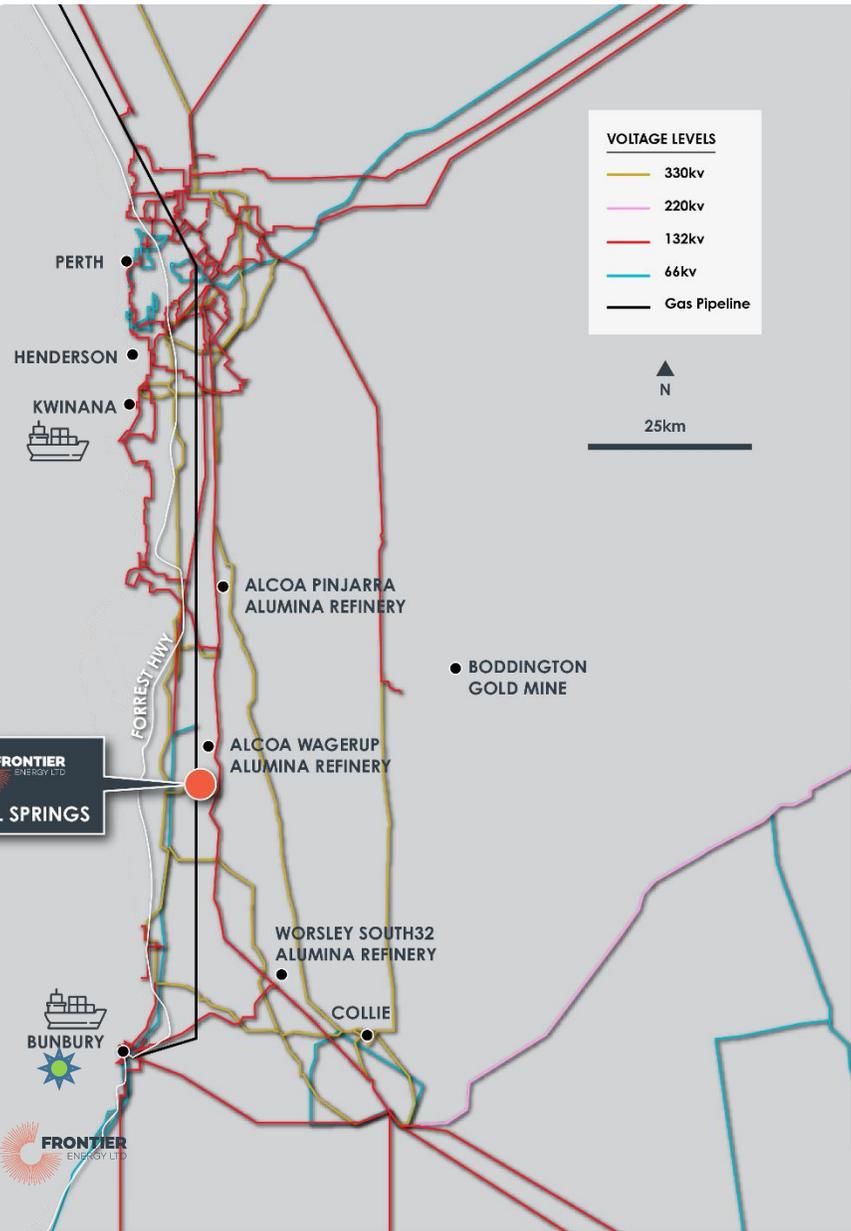
~45,000 homes powered



To view a Virtual Site Trip to Bristol Springs visit:
<https://frontierhe.com/videos/>



ON THE GRID - STAGE ONE SOLAR PRODUCTION



SOUTH WEST INTERCONNECTED SYSTEM (SWIS)

- Kalbarri → Kalgoorlie → Albany
(Pilbara and Esperance are isolated)
- Synergy → 1.1 million customers –
12,300 GWh & \$2.9B revenue
(Synergy annual report 2021)
- BSS Project → 114MWdc ~ 230GWh pa

SOLAR IN WA

- Only 5 industrial farms in WA - 200MW total
 - Merredin the largest (132MWdc)
 - 50% of production sold to BHP Nickel
 - System losses of 7% per 1000km
(assumes AC transmission)
- 275,000 solar systems on rooftops at a combined capacity of around 1.1 GW

BRISTOL SPRINGS – FIRST MOVER ADVANTAGE

- First mover advantage - BSS Project's solar strategy developing since 2018
- Secured access to the Landwehr terminal including allocation of a 'bay'
→ **no further access available on existing infrastructure**
- Freehold landholding provides security against competing land interest (ie: pastoral, mining)
- Land acquisition opportunities provide path to significant growth

WHY FRONTIER ENERGY?

RENEWABLE ENERGY SOLUTION IN ONE OF AUSTRALIA'S FASTEST GROWING REGION

Located in the industrial heart of WA with world-class infrastructure

First mover in a booming sector

Major expansion potential

Proven board and management team with development experience



Milestones for 2022

Complete Detailed Design



Agreements & MOUs with prospective partners for development



Solar expansion, green hydrogen & alternative power solutions updates



BSS Project Financing and long lead items



**For more
information contact**

Mike Young
Managing Director
+61 8 9200 3428
myoung@frontierhe.com



**ADDITIONAL
INFORMATION**

APPENDIX 1 - INDICATIVE TIMELINE – BSSP 114MWdc



APPENDIX 2 - DIRECTORS



Grant Davey – Non Executive Chair

Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium and bulk commodities throughout the world.

He is currently a Director of Cradle Resources Limited (ASX:CXX) and Lotus Resources Limited (ASX: LOT) and is a member of the Australian Institute of Company Directors.



Mike Young – Managing Director

Mr Young is a resource executive with extensive experience in managing public companies, through feasibility, stakeholder engagement, and ultimately into production.

Most recently, Mr Young was the CEO and Managing Director of Vimy Resources Limited (ASX: VMY).



Chris Bath – Executive Director

Mr Chris Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, and has been CFO for companies listed on AIM, ASX and JSX.

Mr Bath is also a non-executive director and company secretary of Cradle Resources Limited (AS:CXX).



Dixie Marshall – Non- Executive Director

Ms Marshall has more than 38 years' experience in media, advertising, politics, and communications across a range of platforms, including television, radio, newspapers, and digital. She has won awards for journalism, and more recently advertising.

She is the first woman Managing Director of Marketforce, WA's oldest advertising agency and previously worked from the Premier's Office for 6 years as the Director of Strategic Communications for the WA Government.

APPENDIX 3 - WHY CLEAN ENERGY IS THE FUTURE



Global demands are driving a clean energy transition



Electrification of everything

Demand increased 6% in 2021



Green hydrogen

WA Government



Government and corporations setting ambitious CO2 emission targets



Emergence of ESG and carbon credit markets

Government grants/loans