

Waroona Energy Inc. commences trading on the TSX Venture Exchange

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF (Frontier or the Company)) is pleased to announce that Waroona Energy Inc. (TSXV: WHE) ("Waroona"), has commenced trading on the Toronto Venture Stock Exchange (the "TSXV").

Frontier controls 147.6 million shares in Waroona, representing 20% of Waroona's issued capital. At the current share price of C\$0.06 this has a valuation to the Company of approximately A\$10m.

HIGHLIGHTS

- **Waroona Energy Inc. has commenced trading on the TSXV. Frontier is the major shareholder owning 147.6m shares or 20%**
 - *Waroona has a cash balance of approximately C\$11m with a market capitalisation of C\$44m*
- **Waroona is developing a renewable energy project adjacent to Frontier's Bristol Springs Project, meaning both projects share the same infrastructure advantages for the renewable energy and hydrogen industries**
 - *Waroona's project is across 300 hectares of flat, cleared land and has forecast energy generation capacity of 241MW*
- **Waroona also owns 100% of the high-grade Superior Lake Zinc Project in Ontario, Canada**
- **Frontier and Waroona Energy entered into a Collaboration Agreement in October 2022 to allow for shared services and IP and the potential to realise capital cost savings by sharing infrastructure in the longer term**

Managing Director Sam Lee Mohan commented: "We look forward to continuing to work closely with the Waroona Energy team in the months and years ahead, together unlocking the potential for the Waroona region to become a major renewable energy province in Western Australia."

About Waroona Energy Inc.

Corporate Overview

Waroona Energy Inc. is a TSXV listed Company trading under the ticker code WHE.TSXV. Waroona owns two key assets, the Waroona Renewable Energy Project and the Superior Lake Zinc Project.

Waroona is in a strong financial position following its recent C\$9 million capital raising that completed at C\$0.06 per share, with a cash balance of approximately C\$11m. Waroona has 737.9 million shares on issue which equates to a current market capitalisation of C\$44m.

Waroona's Renewable Energy Project

This Project is an advanced stage solar development asset located 120 km south of Perth in Western Australia. The Project is currently comprised of 300 hectares of flat, cleared land and has forecast energy generation capacity of 241MW.

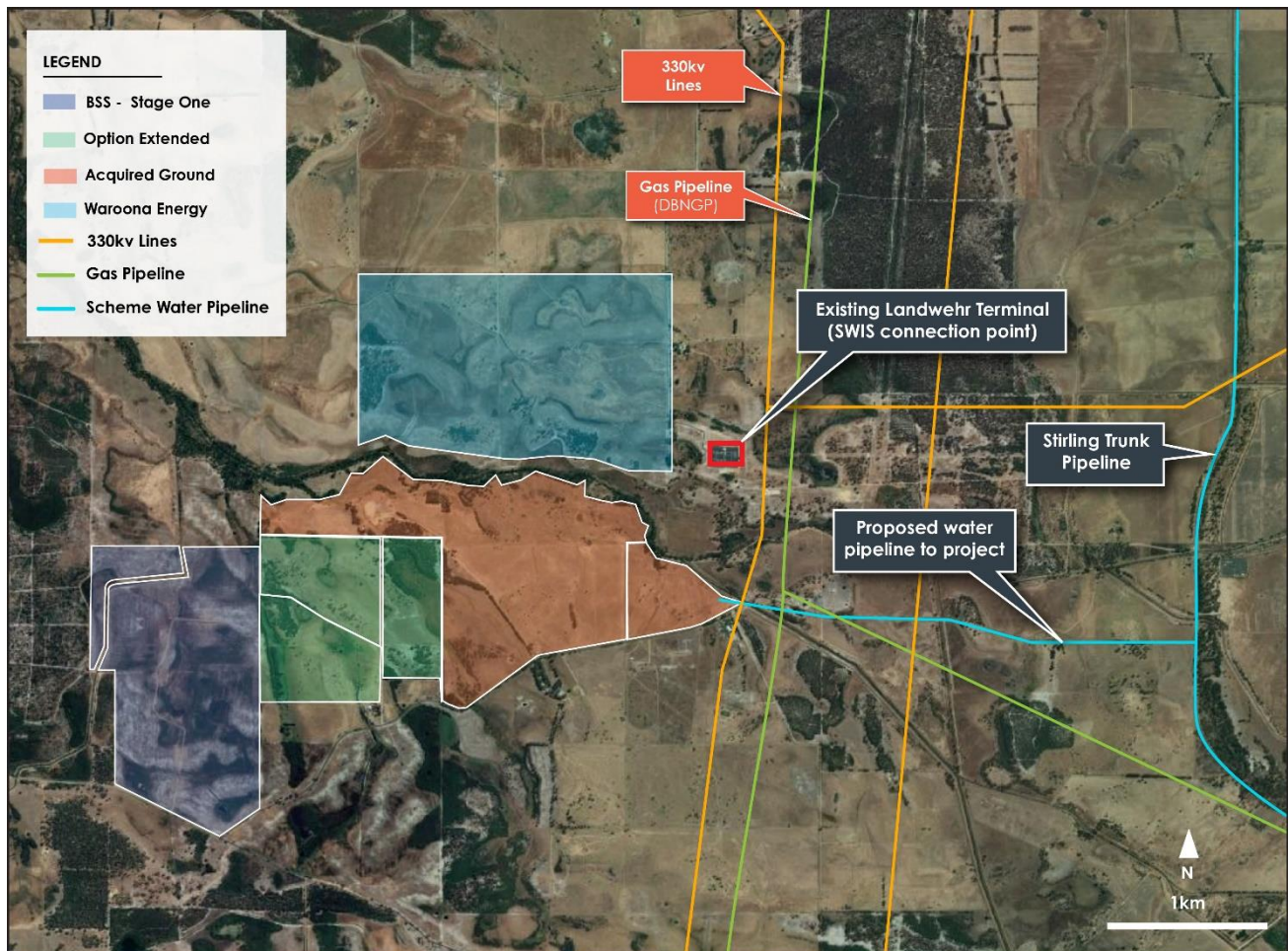


Image 1: Waroona Energy's Project in relation to the Bristol Springs Project

Like the Bristol Springs Project, Waroona's Renewable Energy Project is located near major infrastructure critical for the production and dispatch of both renewable electricity and green hydrogen. Image 1 above illustrates the location of the Project, relative to energy infrastructure and water networks.

Superior Lake Zinc and Copper Project

Waroona retains its 100% ownership of the Superior Lake Zinc and Copper Project in Ontario, Canada. The Superior Lake Project is located approximately 200km east of Thunder Bay in Ontario and is an advanced stage development asset surrounded by substantial existing infrastructure.

The Superior Lake Project ranks as one of the highest grade zinc projects in North America.

Waroona completed a positive Feasibility Study that highlights that the Superior Lake Project will rank in the lowest quartile of operating costs (C1 costs – C\$0.44 / lb; AISC C\$0.51 / lb).

These low costs combined with the high grade of the Superior Lake Project drive robust economic returns. The majority of permits and licenses are in place allowing for a quick re-development following a Final investment Decision. Waroona is continuing the consultation process with the impacted communities.



Image 2: Location of Superior Lake Zinc and Copper Project

Collaboration Agreement between Frontier and Waroona Energy

Given the shared boundaries of Waroona's Renewable Energy Project and Frontier's Project and that both benefit from the surrounding existing infrastructure, the two groups entered into a Collaboration Agreement in October 2022 (ASX announcement – 6th October 2022). The key areas of collaboration include:

- Shared discussions with stakeholders
- Shared services and shared IP (through Study works); and
- Long term potential for capital cost savings by sharing infrastructure

The Collaboration Agreement clearly expresses that each party remains responsible for its own project and that each party is entitled, in implementing the Agreement, to act in its own and its Related Corporations' best interests in taking any decisions related to its Project.

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 Green Hydrogen Project (the Project) located 120km from Perth in Western Australia. The Company recently completed a Definitive Feasibility Study¹ that outlined the Project's potential to be both an earlier mover and one of the lowest cost green hydrogen assets in Australia.

The Project benefits from its unique location surrounded by major infrastructure. This reduces operating and capital costs compared to more remote hydrogen projects, whilst also being surrounded by likely early adopters into the hydrogen industry in the transition from fossil fuels.

¹ASX Announcement 20th March 2023

Directors and Management

Mr Sam Lee Mohan
Managing Director

Mr Grant Davey
Executive Chairman

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.