

Frontier completes A\$40 million Placement

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (**Frontier** or the **Company**) is pleased to announce that it has received commitments to complete a A\$40 million two-tranche institutional placement for the issue of 160 million new fully paid ordinary shares (**New Shares**) at an offer price of \$0.25 per New Share (**Placement**). Tranche 1 of the Placement will raise approximately \$16.8 million (**Tranche 1 Placement**) and Tranche 2 of the Placement, which is subject to shareholder approval, is set to raise approximately \$23.2 million (**Tranche 2 Placement**).

HIGHLIGHTS

- **Firm commitments received for a \$40 million two-tranche institutional placement at a price of \$0.25 per New Share**
 - *Tranche 1 Placement raised approximately \$16.8 million; and*
 - *Tranche 2 Placement, which is subject to shareholder approval, is set to raise approximately \$23.2 million*
- **Placement introduces a range of institutional investors**
- **Includes director participation of \$4 million, subject to shareholder approval**
- **The Company intends to shortly announce details regarding a Share Purchase Plan (SPP), with pricing to be in line with the Placement**

CEO Adam Kiley commented: *"The timing and quantum of this capital raising was essential for the Company to ensure the development timeline towards first production remains on track for late 2026.*

The Company aims to finalise the remaining funding solution in the coming months. The Company's preference is for this to be a combination of debt financing, strategic partnering as well as other innovative solutions away from equity markets. All of these initiatives are progressed and the Company will provide updates in due course.

We would again like to thank both new and existing shareholders for their support through this Placement. The Company also intends to release details regarding an SPP in the coming days, to ensure all shareholders have the opportunity to participate on the same terms as the Placement."

Indicative Timetable:

Trading halt lifted and announcement of completion of Placement	Wednesday, 28 August 2024
Settlement of New Shares issued under Tranche 1 of the Placement	Monday, 2 September 2024
Allotment, quotation and trading of New Shares under Tranche 1	Tuesday, 3 September 2024
General meeting to ratify the Tranche 1 Placement and approve the Tranche 2 Placement	Early / Mid October 2024
Settlement of New Shares issued under Tranche 2	Early / Mid October 2024
Allotment, quotation and trading of New Shares under Tranche 2	Early / Mid October 2024

Placement allows for commencement of critical path work activities

Use of Proceeds:

Proceeds from the capital raising will be used to accelerate early works, ordering of critical long-lead items and allow the Company to finalise debt financing and strategic initiatives.

Placement Details:

New Shares under the Placement will be issued in two tranches:

1. Under the Tranche 1 Placement, the Company will issue approximately 67.0 million New Shares at an offer price of \$0.25 per New Share, raising a total of approximately \$16.8 million before costs; and
2. Under the Tranche 2 Placement, subject to the approval of its shareholders, the Company proposes to issue approximately 93.0 million New Shares at an offer price of \$0.25 per New Share, raising a total of approximately \$23.2 million before costs.

The offer price of \$0.25 per New Share represents a:

- 45.1% discount to the last closing price of Frontier shares before announcing the Placement of \$0.455 on Friday, 23 August 2024; and
- 44.5% discount to the 15-day volume weighted average price of \$0.450 per share up to and including Friday, 23 August 2024.

New Shares under the Tranche 1 Placement will be issued within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1. Settlement of the Tranche 1 Placement is expected to occur on Monday, 2 September 2024, with New Shares to be allotted on Tuesday, 3 September 2024.

Completion of the Tranche 2 Placement is subject to shareholder approval, which will be sought at a general meeting expected to be held in early/mid-October 2024 (**General Meeting**). Pending shareholder approval, settlement of New Shares under the Tranche 2 Placement is expected to occur shortly thereafter.

Executive Director, Grant Davey, has committed to subscribe for 16 million New Shares to raise \$4 million, the issue of which is subject to shareholder approval to be sought at the General Meeting.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares from the date of issue.

The Placement is not underwritten. Barrenjoey Markets Pty Limited, Unified Capital Partners Pty Limited and Aitken Mount Capital Partners Pty Ltd acted as Joint Lead Managers to the Placement. Clayton Utz acted as legal adviser to the Company.

Additional Information:

The above timetables are indicative only and subject to change. The Company reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws.

Additional information in relation to the Placement and Frontier can be found in the investor presentation released to the ASX simultaneously with this announcement, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

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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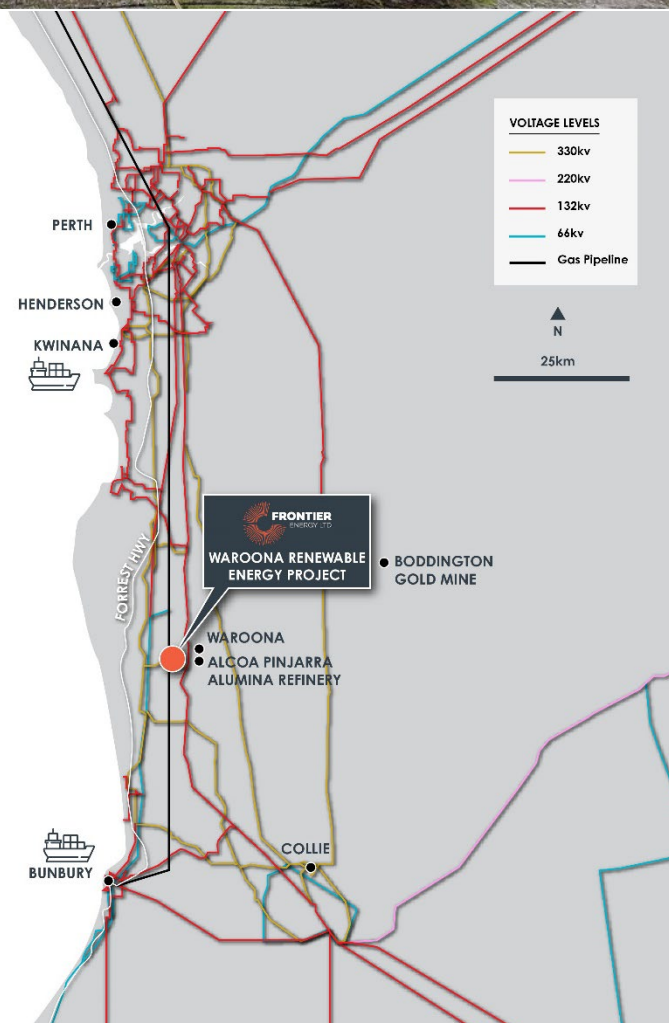
About Frontier Energy

Frontier Energy Ltd (ASX: FHE; OTCQB: FRHYF) is developing the Waroona Renewable Energy Project located 120km south of Perth in Western Australia.

Waroona has the potential to become one of Western Australia's largest standalone renewable energy projects, as the Company controls 868ha of adjoining freehold land whilst also having approvals in place for a connection onto the WA electricity network (SWIS) with a terminal adjacent to the Project.

The Company released a positive DFS on a Stage One development that consists of a 120MW solar farm and 80MW/360MWh battery.

Frontier is fully committed to making the Project one of WA's major renewable energy hubs, incorporating multiple value-adding initiatives including batteries and green hydrogen, with full renewable energy potential of more than 1GW based on connection capacity.



Directors and Management

Mr Mark McGowan
(expected to be appointed on or around 2 September 2024)

Mr Grant Davey
Executive Director

Mr Adam Kiley
Chief Executive Officer

Mr Chris Bath
Executive Director

Ms Dixie Marshall
Non-Executive Director

Ms Amanda Reid
Non-Executive Director

Registered Office

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Share Registry

Automatic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

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.