

QUARTERLY ACTIVITY REPORT

Quarter Ended 30 September 2026

Frontier Energy Limited (ASX: FHE) (Frontier or the **Company**) provides its quarterly activity report for the quarter ended 30 September 2026 (**Quarter**) relating to the Stage One development at the Company's Waroona Renewable Energy Project (**Waroona Project**).

HIGHLIGHTS

- **Commencement of site works following the mobilisation of the engineering, procurement and construction contractor, Monford Group**
- **Execution of all material contracts for the Stage One development**
 - *All contracts are fixed price, lump sum and in line with previous guidance*
- **Increase in Reserve Capacity Credits (RCCs)¹ allocated for Stage One from ~88MW to 99MW, boosting the annual revenue from RCCs to ~\$36 million (previously ~\$32 million)**
- **Following the RCC increase, the Company updated its average annual forecasts for Stage One for the period from first generation to 30 September 2032:²**
 - *Average annual Revenue ~ \$76 million (up from ~\$72 million)*
 - *Average annual EBITDA ~ \$66 million (up from ~\$62 million)*
 - *Average annual Free Cash Flow ~ \$38 million (up from \$35 million)*
- **Credit-approved underwriting commitments for project finance debt facilities of up to approximately \$280 million agreed with Natixis CIB (Natixis) and Sumitomo Mitsui Banking Corporation (SMBC):**
 - *Execution of Syndicated Facility Agreement, a key part of the long-form documentation to give effect to the debt facility, is imminent*
 - *Execution of the Syndicated Facility Agreement is one of the final steps towards financial close, which is expected to occur in November*
- **Appointment of highly experienced Owner's team to oversee delivery of Stage One**
- **Completion of \$110 million equity capital raising to institutional, professional and sophisticated investors completed at a price of \$0.20 per share**
- **Stage Two deemed 'Ready to Progress' under Western Power's Critical Projects Framework, enabling further progression towards a connection onto the South West Interconnected System (SWIS)**
- **Closing cash balance of ~\$75 million, excluding a cash back guarantee of \$7.9 million that is anticipated to be replaced by a bank guarantee in the December quarter**

¹ As part of the 2028/29 Reserve Capacity Allocation

² These figures are forecast/estimates only. For further information on the financial impact of the increase in the number of RCCs allocated to Stage One. For further information, refer to the ASX announcement dated 21 October 2026.

Project development activities ramp up at Waroona

During the Quarter, mobilisation to site commenced, marking the transition from several years of development to the construction phase of Stage One. With Monford having mobilised to site, early works are under way.

Work carried out to date includes establishment of the construction laydown area, installation of construction facilities, tree clearing within the 330Kv under cable route, commencement of topsoil removal bulk earthworks for the solar farm's internal road network, and construction of the operation and maintenance compound pad.



Image 1. Site preparation works



Image 2. Preparation of pad for Frontier substation



Image 3. Access road looking west



Image 4. Monford administration offices adjacent to the Landwehr Terminal

The first shipment of approximately 5,000 Tracker Piers has been dispatched and is scheduled to arrive in Fremantle in mid-November.

Major construction works will begin later this year and will include field piling for installation of the single access tracking system, before moving on to installation of the photovoltaic modules and construction of the solar facility balance of plant, which is scheduled to commence in early 2027.

During the quarter, approximately \$27.9 million was spent on the Stage One development, including milestone payments to EPC contractors and equipment suppliers.

All major contracts executed on a fixed price, lump sum basis

All major equipment supply and construction contracts for the development of Stage One are in place. These contracts, which form the majority of the \$311 million project budget, are fixed price and in line with the Company's expectations, materially reducing execution risk and providing greater certainty on project delivery.

Equipment suppliers

Longi Solar Australia Pty Ltd (**Longi Australia**) is part of the LONGi group, which is a global leader in photovoltaic module technology and the supplier of the photovoltaic panels for the Stage One solar generation facility. Over 200,000 panels, with a capacity of 650W and 655W will be installed for Stage One, with the first batch of panels scheduled for delivery in January 2027.

Trina Storage (Australia) Pty Ltd (**Trina Australia**) is part of the Trinasolar Group (**Trinasolar**), which is internationally recognised for its battery energy storage technology and is the supplier of the BESS for Stage One. Trinasolar is one of the world's largest manufacturers of battery energy storage systems and the contracting arrangements for Stage One include a 20-year warranty and long-term services agreement.

SMA Australia Pty Ltd (**SMA Australia**) is a subsidiary of SMA Solar Technology AG and will provide the inverters that convert the direct current electricity generated by the solar panels into alternating current electricity. SMA Australia, through its German parent company, is a global leader in inverter technology, with its products used extensively on renewable energy projects in Australia and worldwide.

Nextpower LLC (**Nextpower**) is an industry leader in the manufacture of tracker systems to maximise production from solar facilities. The tracker system for Stage One, which is used to rotate the solar panels along the north-south axis, to follow the sun's path from east to west, uses Nextpower's control system to optimise the tracking algorithm on each row of panels. First delivery of the tracker system is scheduled for November 2026.

EPC contracts

Monford has been appointed as the engineering, procurement and construction (**EPC**) contractor for the solar-battery hybrid facility at Stage One. Monford has significant experience in delivering renewable energy projects. Of particular relevance is Monford's delivery experience on the Cunderdin 128MWdc solar / 55MW, 4-hour BESS project, another solar-BESS hybrid project connected to Western Australia's main electricity network and similar in nature to Frontier's Waroona Project.

Other major renewable energy projects delivered by Monford include the 260MWdc Glenellen Solar Farm, 132MWdc Merredin Solar Farm, 134MWdc Yarranlea Solar, 100MWdc Bundaberg Solar Farm, 65MWdc Port Hedland Solar Farm and the electrical balance of plant on the Port Augusta Renewable Energy Park.

In a demonstration of its support and long-term alignment with the Project, Monford has agreed to reduce the cash consideration payable under the fixed-price EPC contract by \$5 million in exchange for newly issued shares in Frontier.

Global Power Services Pty Ltd was appointed as the EPC contractor for the design, supply, construction and commissioning of the 330kV substation that will connect Stage One to the Landwehr Terminal and the network. The main transformer (120MVA, 330/33kV) for the substation has been ordered and factory acceptance testing of the 330 kV 630mm² Cu/XLP cable system was successfully completed at the manufacturer's facility.

Assembly of Frontier's Owner's Team

To support the development and delivery of Stage One, Frontier has assembled an Owner's Team comprising highly experienced industry professionals, several of whom are now based at the Stage One site.

Lee Illingworth, Frontier's Chief Operating Officer, is an experienced energy and infrastructure executive with more than 25 years' experience in the development, delivery and operation of major capital projects across renewable energy, power generation and mining services. His experience includes the 260 MWdc Glenellen Solar Farm, the Esperance Energy Solution and major hybrid and gas power projects for Fortescue and the resources sector.

Brian Rafferty, Frontier's Construction Manager for Stage One, has extensive renewable energy project delivery experience, including the 128 MW Cunderdin Solar Farm and 55 MW / 220 MWh battery storage system, 260 MW Glenellen Solar Farm, 200 MW Wellington Solar Farm and a range of other utility-scale solar projects.

Jon Lloyd, Frontier's Safety Manager for Stage One, is an experienced health, safety and environment professional with energy-sector experience across hybrid power, battery storage, gas generation and hydrogen projects, including projects for Northern Star Resources, Fortescue, CSIRO and Westgold Resources.

Frontier has also engaged Aurecon Group (Aurecon) as Owner's Engineer for Stage One. Aurecon will provide independent technical and project-delivery support, including review of the EPC contractor's design and monitoring of quality and technical compliance, while providing Frontier with access to specialist expertise throughout delivery.

Increase in capacity credits assigned to Stage One for 2028/29

The Company received confirmation from the Australian Energy Market Operator of an increase in the RCCs allocated to Stage One of the Waroona Renewable Energy Project (**Stage One** or the **Project**) from ~88MW to 99MW.³

The increase in the number of capacity credits assigned to Stage One for this period reflects amendments to the Electricity System and Market Rules, which have increased the

³ As part of the 2028/29 allocation of capacity credits.

contribution of the Project's intermittent renewable generation (solar) component of the Project's capacity credit allocation.

Following the increase in RCC's, the Company has updated its average annual forecasts for Stage One for the period from first generation to 30 September 2032: ⁴

- Average annual Revenue ~ \$76 million (up from ~\$72 million)
- Average annual EBITDA ~ \$66 million (up from ~\$62 million)
- Average annual Free Cash Flow ~ \$38 million (up from \$35 million)

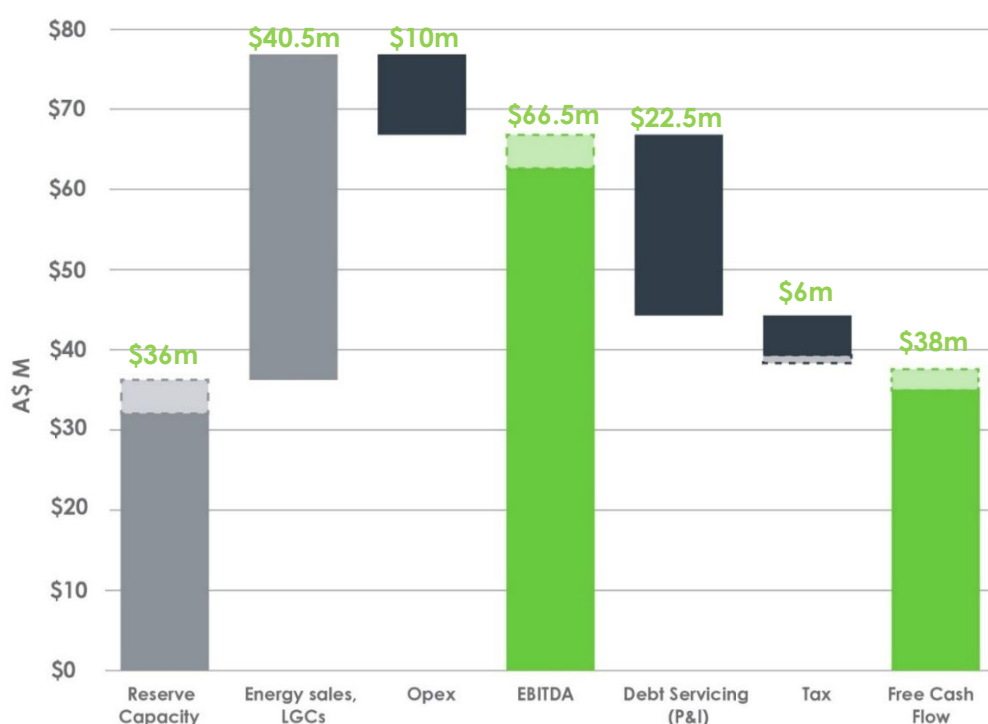


Image 5: Updated financial forecasts⁵

Project financing update

The Company signed an underwriting letter with Natixis and SMBC for project finance debt facilities of up to approximately \$280 million, including a construction facility of up to approximately A\$250 million, for the development of Stage One.⁵

The credit approved debt package to be underwritten by Natixis and SMBC comprises senior secured non-recourse project finance facilities to fund the construction and operation of Stage One (**Debt Facilities**).

⁴ These figures are forecast/estimates only. For further information on the financial impact of the increase in the number of capacity credits assigned to Stage One, including the key assumptions and risks, see the ASX announcement dated 21 October 2026.

⁵ See ASX announcement dated 17 July 2026.

The Debt Facilities comprise:

- A construction and term facility of up to approximately A\$250 million;
- A bank guarantee facility of up to approximately A\$13 million; and
- A debt service reserve facility of up to approximately A\$17 million.

The Company expects to execute the Syndicated Facility Agreement in connection with the Debt Facilities shortly and reach financial close in November 2026. First drawdown under the Debt Facilities is scheduled for the March quarter of 2027.

In July, the Company completed the placement of 550 million shares to institutional investors and other professional and sophisticated investors, at a price of \$0.20 per share, to raise \$110 million (before costs).

Grid Connection for Stage Two advances through Critical Projects Framework

The Company's Stage Two development at its Waroona Project has been deemed as Ready to Progress through the Initiation Phase of its grid connection application.

This determination, under Western Power's Critical Projects Framework, enables Stage Two to advance through to network studies and assessments, bringing the project one step closer to network connection. Frontier considers this determination significant, as it provides a clear pathway to advance towards an Access Offer.

Frontier's long-term strategy is to develop the Waroona Project into a multi-stage renewable energy hub, utilising the Company's existing 830-hectare land holding and proximity to the Landwehr Terminal for connection to the SWIS.

In anticipation of expansion at the Waroona Project, Stage One is being constructed to enable efficient and cost-effective development of Stage Two. Critical to this is the work at the substation and the cable that connects the Landwehr Terminal and Stage One, and which can be utilised by Stage Two, thereby avoiding the capital cost of a new substation and connection cable (\$30 million for Stage One) and reducing development time.

The Company is targeting a Stage Two development comprised of a 130MW solar facility, and an 80MW BESS (~8hrs), which is similar to Stage One (132MW solar facility and 81.5MW (6.9hr) BESS).

Corporate

Cash at the end of the Quarter

As at 30 September 2026, Frontier had cash of \$75.1 million. In addition, the Company has a \$7.9 million cash backed interest bearing security deposit with Australian Energy Market Operator, as required under the Reserve Capacity Mechanism for the Stage One development of the Waroona Project. This security deposit is to be replaced by a bank guarantee as part of the Debt Facilities.

As noted above, the Company is close to finalising Debt Facilities for \$280 million. First drawdown of the Debt Facilities is forecasted to occur in 1Q2027.

General meeting

In July, the Company held a general meeting, with resolutions to approve the Placement and the issue of shares to Frontier directors passed on a poll.

Inclusion in All Ordinaries Index

During the Quarter, S&P Dow Jones Indices announced that Frontier had been included in the All Ordinaries Index, effective 21 September 2026.

Information required under Listing Rule 4.7C.1

Pursuant to ASX Listing Rule 4.7C.1, and as outlined in the Appendix 4C, the Company advises it spent \$672,000 on administration and corporate costs, \$398,000 on staff costs and \$27.9 million on project development activities. Details of the activities undertaken by the Company during the Quarter are set out in this report.

Information required under Listing Rule 4.7C.3

During the Quarter, payments to related parties for directors' fees totalled \$241,667.

Mr Grant Davey, who is a director of the Company, is a director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements, under which Matador Capital provides office space, general office administration services, corporate and project personnel, accounting services and IT hardware and infrastructure to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled \$221,400.

Authorised for release by Frontier's Board of Directors.

To learn more about the Company, please visit www.frontierhe.com or contact:

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Frontier Energy Limited (ASX: FHE) is an Australian renewable energy development company focused on building large-scale energy infrastructure to support Western Australia's energy transition. The Company's flagship asset is the **Waroona Renewable Energy Project**, located approximately 120km south of Perth.

Stage One comprises a **132MW solar facility and an 81.5MW battery energy storage system**, designed to capture solar energy during the day and dispatch electricity into the grid during periods of high-value demand in the evenings. Construction of Stage One is under way, with first generation scheduled for 2028.

The Company is also assessing expansion opportunities aimed at leveraging its unique landholding, transmission access and strategic location to support future growth sectors, including large energy users and emerging power-intensive industries.



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Frontier Energy Limited

ABN

64 139 522 553

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(398)	(1,064)
(f) administration and corporate costs	(672)	(1,457)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	389	456
1.5 Interest and other costs of finance paid	(5)	(26)
1.6 Income taxes received	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST paid)	(1,977)	(2,013)
1.8 Other (Rent received)	20	59
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(2,643)	(4,045)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(27,897)	(31,108)
(j) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(k) intellectual property	-	-
	(l) other non-current assets – security deposits paid	-	(45)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets – refund of security deposit	74	74
2.3	Cash flows from loans to other entities	-	-
2.4	Proceeds from disposal of Pick Lake Mining Limited's exploration and evaluation assets and foreign exchange movement	-	2,274
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(27,823)	(28,805)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	110,000	110,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7,102)	(7,160)
3.5	Proceeds from borrowings	-	5,000
3.6	Repayment of borrowings	(5,000)	(5,000)
3.7	Transaction costs related to loans and borrowings	-	(177)
3.8	Dividends paid	-	-
3.10	Net cash from / (used in) financing activities	97,898	102,663

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,970	5,588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,643)	(4,045)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,823)	(28,805)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	97,898	102,663
4.5	Effect of movement in exchange rates on cash held	(270)	(269)
4.6	Cash and cash equivalents at end of period	75,132	75,132

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	75,132	7,970
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	75,132	7,970

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	463
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,643)
8.2	Cash and cash equivalents at quarter end (item 4.6)	75,132
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	75,132
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	28.4
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.