Execution of Syndicated Debt Facility Agreement

Frontier Energy Limited (ASX: FHE) (**Frontier** or the **Company**) is pleased to announce that the Company has executed the Syndicated Facility Agreement (**SFA**)[1] for project finance debt facilities of up to A$280 million (**Debt Facilities**), provided by a syndicate of international lenders led by Natixis CIB and Sumitomo Mitsui Banking Corporation (**Lenders**).

Execution of the SFA is one of the final steps towards financial close of the Debt Facilities, which is expected to occur in November.

Financial close is subject to satisfaction of conditions precedent as are customary for a project financing of this nature, including execution of the Capacity Investment Scheme (CIS) Agreement with the Commonwealth and entry into interest rate hedging. The Company will enter into hedging transactions to fix the interest rate over the term of the construction facility, thereby removing any exposure to rising interest rates. Both conditions will be satisfied in the coming weeks.

First drawdown of the Debt Facilities is forecasted to occur in 1Q2027.

On financial close, the Debt Facilities, together with the proceeds of the A$110 million placement completed in July 2026, are expected to fully fund Stage One of Frontier's Waroona Renewable Energy Project (**Waroona Project**) through to first energy generation in 2028.

The SFA is consistent with the credit-approved underwriting letter and term sheet announced on 17 July 2026. The Debt Facilities are senior secured non-recourse project finance facilities to fund the construction and operation of Frontier's Stage One development at its Waroona Renewable Energy Project.

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 Debt Facilities have a legal maturity of three years from financial close with a one-year option to extend (at the discretion of each Lender), with repayments sculpted over a notional 18-year repayment period reflecting the long life of the Project.

Frontier Executive Chairman Jamie Cullen commented: *"Execution of the SFA is a major milestone for Frontier and comes as site works at Stage One are ramping up. We would like to thank Azure Capital, the Company's debt finance advisor, as well as the syndicated lending consortium that has committed the funding for developing Stage One, a major renewable energy project for Western Australia.*

[1] *The Company has entered into the SFA through its wholly owned subsidiary, WRP Finance Pty Ltd.*

With the SFA executed and financial close on track to occur during November, construction activities at our Waroona Project are ramping up, whilst we also continue to work through future expansion opportunities."

Authorised for release by Frontier's Board of Directors.

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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.

