Execution of Capacity Investment Scheme Agreement

Frontier Energy Limited (ASX: FHE) (**Frontier** or the **Company**) is pleased to announce that it has executed the Capacity Investment Scheme Agreement (**CISA**) with the Australian Government in relation to Stage One of the Waroona Renewable Energy Project in Western Australia (**Stage One** or the **Project**).

HIGHLIGHTS

- **The Company has executed a CISA with the Australian Government for Stage One of its Waroona Project**
- **Execution of the CISA is one of the final conditions precedent (CP) for financial close of the $280 million debt facility[1], which is expected to occur shortly**
- **The CISA, combined with WA's Reserve Capacity Scheme[2], provides a minimum level of guaranteed revenue support for the Project until 2042**
- **The CISA operates as a revenue underwriting scheme, backed by the Australian Government – if revenue falls below an agreed floor price (as determined in Frontier's CIS tender), the Government provides a top-up payment, therefore ensuring a minimum level of guaranteed revenue that was essential for the debt facility**
  - *The CISA does not impact forecast revenue for Stage One[3]*
  - *The financial details of the Company's CISA are confidential and cannot be publicly disclosed*
- **Frontier has released a video that provides an overview of the Project which can be accessed at the Company's website – www.frontierhe.com**

Frontier Executive Chairman Jamie Cullen commented: *"This is yet another major milestone for Frontier in 2026. The execution of the CISA means there are no major CPs remaining on the $280 million debt facility, meaning financial close will take place shortly.*

We would again like to thank the Australian Government for this important initiative in supporting renewable energy generation and storage across the country. The support provided under the Capacity Investment Scheme was a key factor in Frontier securing its $280 million debt facility.

We now look forward to welcoming members from the Australian and WA State Governments to site on 13 November 2026 for the official Sod Turning ceremony to mark the official start of major construction at the Project."

Authorised for release by Frontier's Board of Directors.

[1] *See ASX announcement dated 2 November 2026.*
[2] *See ASX announcement dated 21 October 2026.*
[3] *See ASX announcement dated 27 January 2026 and 21 October 2026.*

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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. The Company's strategy is to develop, own and operate long-life renewable energy assets that provide reliable, contracted cash flows while supporting the growing electricity needs on WA's main electricity grid, the South West Interconnected System (SWIS).

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. Stage One is fully funded and scheduled for first generation in 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.

