

Major expansion strategy at Waroona targeting 1GW of energy generation

Frontier Energy Limited (ASX: FHE) (Frontier or the Company) is pleased to announce a plan to progressively expand Stage One of its Waroona Renewable Energy Project (**Stage One**) near Waroona, WA, into a multi-stage renewable energy precinct known as Waroona Energy Park (**Waroona Energy Park**).

The Company aims for Waroona Energy Park to become the largest renewable energy precinct in the southwest of Western Australia. Notably, this strategy doesn't rely on major new transmission infrastructure, allowing for a much faster and cheaper pathway to market.

HIGHLIGHTS

- **Multi-stage expansion strategy targeting up to ~1GW of solar energy generation and up to ~660MW of battery storage by 2031**
- **Strategy development timeline aligns with the retirement of 1.3GW to 1.7GW of ageing coal and gas generation assets in Western Australia**
- **Frontier's expansion plan is not dependent on the construction of new grid transmission infrastructure, resulting in more rapid and lower cost delivery**
- **Frontier's existing grid connection and freehold land position provide a strong foundation for this near-term expansion strategy**
 - Stage One (120MW solar, 81.5MW battery) targeting commercial operations by October 2027¹
- **Stage Two (~120MW solar, ~80MW battery) proposed to be approximately the same size as Stage One and already has Development Approval in place**
 - Frontier is targeting revenue certainty for Stage Two during 2026 that will underpin financing

Frontier CEO Adam Kiley commented: "Western Australia is undergoing a major energy transition, with the planned retirement of at least 1.3GW of ageing coal and gas generation assets before 2031.

Frontier's Waroona Energy Park has the potential to play a major role in replacing this energy through our integrated solar / battery expansion strategy. Importantly, Frontier's strategy is not contingent upon major grid expansion, which involves significant time and cost for both government and consumers.

The Company has been putting the building blocks in place to execute the planned expansion of Waroona for some time, with a freehold landholding of 830ha, grid connections², key approvals and an experienced team in place to deliver this strategy.

¹ Subject to final award of reserve capacity and completion of project financing – see ASX announcement dated 19 September 2025.

² Frontier has one grid connection access agreement in place and has made an application for Stage Two.

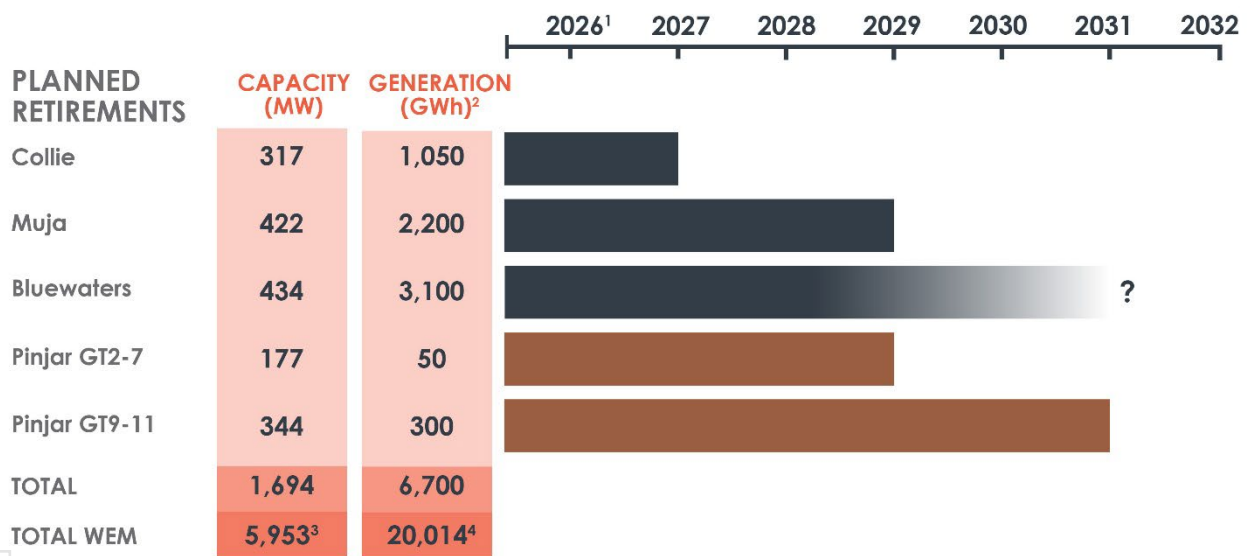
These competitive advantages provide unobstructed 'speed to market' ensuring that the Waroona Energy Park will become a key pillar of WA's energy transition and the key driver of long-term value creation for Frontier's shareholders."

Closure of major energy generation assets points to near-term market opportunity

In June 2025, the Australian Energy Market Operator (**AEMO**) published the 2025 Electricity Statement of Opportunities report (**2025 ESOO**). Consistent with the WA State Government's commitment to the energy transition, a number of coal and gas assets are scheduled for retirement in the coming years.

Figure 1 illustrates timeframes for retirement plus each asset's capacity (MW) and energy generation (GWh) in the 12 months to 2 October 2025. The Company notes that this equates to 28% of capacity and 33% of generation on the South West Interconnected System.

Figure 1: Planned retirements of significant energy assets – 2025 ESOO



¹ All years as at 30 September

² Open Electricity Facilities: Western Australia - <https://explore.openelectricity.org.au/facilities/wem/?status=operating>

³ Capacity credit allocation for the 2026-27 capacity year

⁴ Actual generation for 2023-24 as reported in the 2025 ESOO

Supporting the planned retirements set out in the 2025 ESOO, WA Premier Roger Cook recently re-confirmed the WA State Government's desire to "get out of coal fired power generation faster than any other state"³.

³ <https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Landmark-State-Development-Bill-to-drive-investment-and-growth-20250908>

Strategic connection at Landwehr Terminal does not require grid expansion

On 18 September 2025, the WA State Government released the *Southwest Interconnected System Transmission Plan*⁴ (**Plan**) which emphasised a strategy to “enable the retirement of all State-owned coal generation assets by 2030”.

Phase One of the Plan seeks to unlock renewable energy projects to the north and east of Perth via the construction of the Clean Energy Link North, a grid transmission project expected to be completed by 2027 at a cost of \$1.2 billion⁵. This expansion is expected to unlock an additional 1GW of transmission capacity, that will likely consist of wind generation projects.

Additional grid expansions are planned to be completed between 2029 and 2035, although cost estimates for these additional expansions have not yet been released.

A key strategic advantage of the Waroona Energy Park is its location, which is only 0.5km from the Landwehr Terminal. Stage One will be connected into a 33kV/330kV substation on site, which in turn is connected to the existing Western Power Landwehr Terminal substation via a 330kV single circuit transmission line.

In the 2025 ESOO, the Landwehr and Kwinana Terminals were highlighted as strong parts of the grid until at least 2031 (**Figure 2**). This analysis included Stage One.

Figure 2: 2025 ESOO: System strength outcomes – Oct 2024 (left), Oct 2027 (middle) and Oct 2031 (right)⁶



The Company has executed an electricity transfer access contract (**ETAC**) with Western Power, which enables the sale of electricity into the Southwest Interconnected System once connected. Frontier has also submitted an ETAC application for Stage Two. Any expansions

⁴ Source: <https://www.wa.gov.au/government/announcements/mapping-future-ready-transmission-network-the-south-west-interconnected-system>

⁵ SWIS interconnecting System Transmission Plan – September 2025

⁶ 2025 Electricity Statement of Opportunities Report published by AEMO in June 2025

beyond Stages One and Two would require an amendment to the existing ETAC, or an entirely new ETAC.

Expansion strategy aligns with WA energy requirements

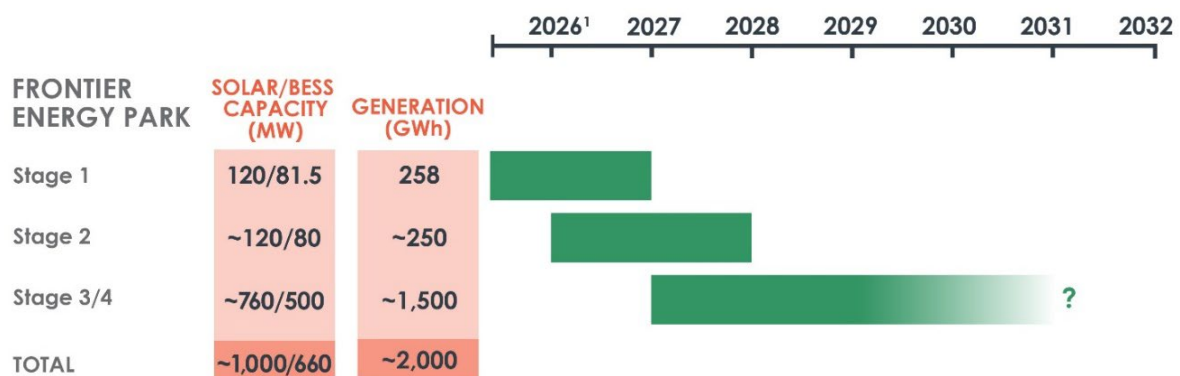
Frontier's expansion strategy aligns to the abovementioned market opportunity. The Company has long targeted major expansion through the acquisition of additional land as well as the connection potential. **Table 1** below outlines the proposed size, status and work required at the various stages of development at the Waroona Energy Park between now and 2031.

Table 1: Waroona Energy Park Expansion Strategy

Description	Stage 1	Stage 2	Stage 3	Stage 4	Total
Solar Generation (MW)	120	~120	~200	~560	1,000
Battery (MW)	81.5	~80	~140	~300 to ~360	600 - 660
Land (Ha) ⁷	✓	✓	✓	To be acquired - discussions commenced	830
Development approval	✓	✓	Commence 2026	NA	
Grid connection	✓	Under application	Amendment / expansion of current connection (12 months)		
Revenue certainty	✓	Targeting 2026	To be pursued once project specifications finalised		

Set out below in **Figure 3** is a conceptual timeline demonstrating how Frontier's proposed expansion projects could be delivered contemporaneously with the planned retirement of coal assets set out in **Figure 1**.

Figure 3: Timeline for expansion strategy



¹ All years as at 30 September

Stage Two work programs through 2026

The key work programs required to enable the Company to confirm its position with respect to a Stage Two development decision are summarised below:

1. Completing a Definitive Feasibility Study – **expected in 2026**.
2. Finalising the necessary **approvals**, including environmental approvals to enable commencement of construction – **expected in 2026**.
3. Advancing the **network access application with Western Power**, including development of a Generator Performance Standard model.
4. Obtaining revenue certainty to underpin project financing – the Company is engaged in ongoing PPA discussions and intends to apply into Tender 5 of the Australian Government's Capacity Investment Scheme.

Frontier's team has experience executing the above work programs and considers Stage Two a high-probability development project in the current WA energy climate.

Stage Three and Stage Four work programs expected to be completed during 2026 will involve commencing works relating to environmental, heritage and development applications.

Authorised for release by Frontier Energy's Board of Directors.

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

Adam Kiley
Chief Executive Officer
+61 8 9200 3428
akiley@frontierhe.com

Nathan Ryan
NWR Communications
+61 (0) 420 582 887
nathan.ryan@nwrcommunications.com.au