FRONTIER ENERGY LTD

Credit approved commitments received for Waroona Renewable Energy Project

Frontier Energy Limited (ASX: FHE) (**Frontier** or the **Company**) is pleased to announce that it has received credit-approved commitments for project finance debt facilities of up to approximately $280 million, including a construction facility of up to approximately A$250 million, to support the development of its Waroona Renewable Energy Project (**Stage One**, or the **Project**).

HIGHLIGHTS

- **Credit approved underwriting letter signed with Natixis CIB (Natixis) and Sumitomo Mitsui Banking Corporation (SMBC), fully underwriting the required construction debt facilities for the Project**
- **The credit approved commitments include a construction and term facility of up to A$250 million, A$13 million bank guarantee facility and A$17 million debt service reserve facility**
- **Includes competitive interest margins consistent with infrastructure project financing from tier 1 lenders and a notional loan tenor that reflects the long life of the Project**
- **Confirmatory due diligence and documentation expected to be finalised by October 2026, with first draw anticipated in late Q4 CY2026**
- **The facilities will satisfy the green loan principles, as Stage One falls under the definition of an eligible green project[1]**
- **Together with the A$110 million conditional placement[2], the Project is now expected to be fully funded through construction and commissioning**
- **Receiving credit approved commitments satisfies the remaining major condition of the $110 million conditional placement, with shareholder approval provided at the general meeting on 10 July 2026 and settlement now scheduled for 21 July 2026**
- **Frontier to commence construction related works immediately following receipt of equity proceeds[2]**

Frontier Executive Chairman Jamie Cullen commented: *"Today marks a defining milestone for Frontier and the Waroona Renewable Energy Project. With the fully underwritten debt package, we are pleased to have now delivered a complete funding package that will enable the timely development of the Project. Our team, together with Monford, our EPC lead contractor, are ready to proceed with early works and construction of the Project immediately upon settlement of the A$110 million conditional placement.*

We are delighted to welcome Natixis and SMBC as our foundational financing partners. The backing of tier 1 infrastructure lenders provides a strong endorsement of the Project. We look forward to building enduring relationships with both institutions as we progress Stage One and pursue our broader growth ambitions."

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[1] *The Green Loan Principles are published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association.*

[2] *On 4 June 2026, Frontier announced that it had received firm commitments from institutional and other professional and sophisticated investors to raise $110 million (before costs) under a conditional placement of 550 million shares at a price of $0.20 per share, subject to receipt of approval from Frontier shareholders and credit approved commitments for senior project debt finance for the construction of Stage One.*

Transaction Overview

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

The Debt Facilities have been credit approved by the Lenders, subject to the completion of customary conditions precedent for facilities of that nature, including:

- Execution of long-form financing documentation
- Finalisation of key project contracts
- Satisfaction of remaining confirmatory due diligence
- Completion of equity funding commitments and a final investment decision (**FID**)

Financing Structure

The Debt Facilities of up to approximately A$280 million comprise:

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

The Debt Facilities include up to a three-year legal maturity with a one-year option to extend (by mutual agreement between Frontier and the Lenders), with repayments sculpted over a notional 18-year repayment period reflecting the long life of the Project. Final details on the Debt Facilities will be available following completion of long-form documentation.

Strategic Significance and Next Steps

The Debt Facilities validate the technical and commercial robustness of the Project, demonstrate strong support from institutional infrastructure lenders, and positions the Project to commence construction.

Frontier will now progress finalisation of binding facility agreements, completion of conditions precedent, advancement of equity funding, and reaching FID and financial close.

Advisers

Azure Capital is acting as financial adviser and Clayton Utz is acting as legal adviser to Frontier. Allens is acting as legal adviser to the Lenders.

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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