

Variation to extend Settlement on Land Acquisition until late 2023

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) is pleased to announce the Company has agreed with the Sellers of two significant land parcels to vary the settlement date under the contract for sale of land from 31 December 2022 to 30 November 2023. Under the terms of the original agreement, settlement was to occur on 31 December 2022 and require a final payment of approximately \$4.8 million.

By agreeing to this variation, the Company has greater flexibility on multiple other initiatives it continues to assess, including a number of other land acquisition opportunities surrounding the Project. A summary updating the current position regarding all land parcels (ASX Announcements 2 August & 6 December 2022) is set out in Table 1 below, with the variation in settlement terms highlighted.

Land Parcel	Landowner	Option Expiry	Extension fee \$	Land purchase price \$	Status
1.	Galtis Pty Ltd	Q3 2023	N/A	520,000	Good Standing
2.	Zaxgames Pty Ltd	Q3 2023	N/A	600,000	Good Standing
3.	V R Nominees Pty Ltd	-	192,000	4,187,650	Settlement deferred to 30 November 2023
4.	R A Pitter	-	48,000	612,350	Settlement deferred to 30 November 2023
5.	Ranger Loaders Pty Ltd	Q3 2024	N/A	396,094	Good Standing
6.	R & A Caratti	Q4 2022	N/A	3,213,523	Terminated
7.	R & A Caratti	Q4 2022	N/A	1,868,327	Terminated
8.	R & A Caratti	Q4 2022	N/A	1,918,149	Terminated

Table 1: Land costs and current status

The Company is in advanced discussions with a property fund for a transaction that, if completed, would finance future land acquisition opportunities. The Company anticipates this arrangement to be in place during 1H2023.

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

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

Sam Lee Mohan
Managing Director
 +61 8 9200 3428
sam.leemohan@frontierhe.com

Adam Kiley
Corporate Development
 +61 8 9200 3428
akiley@frontierhe.com



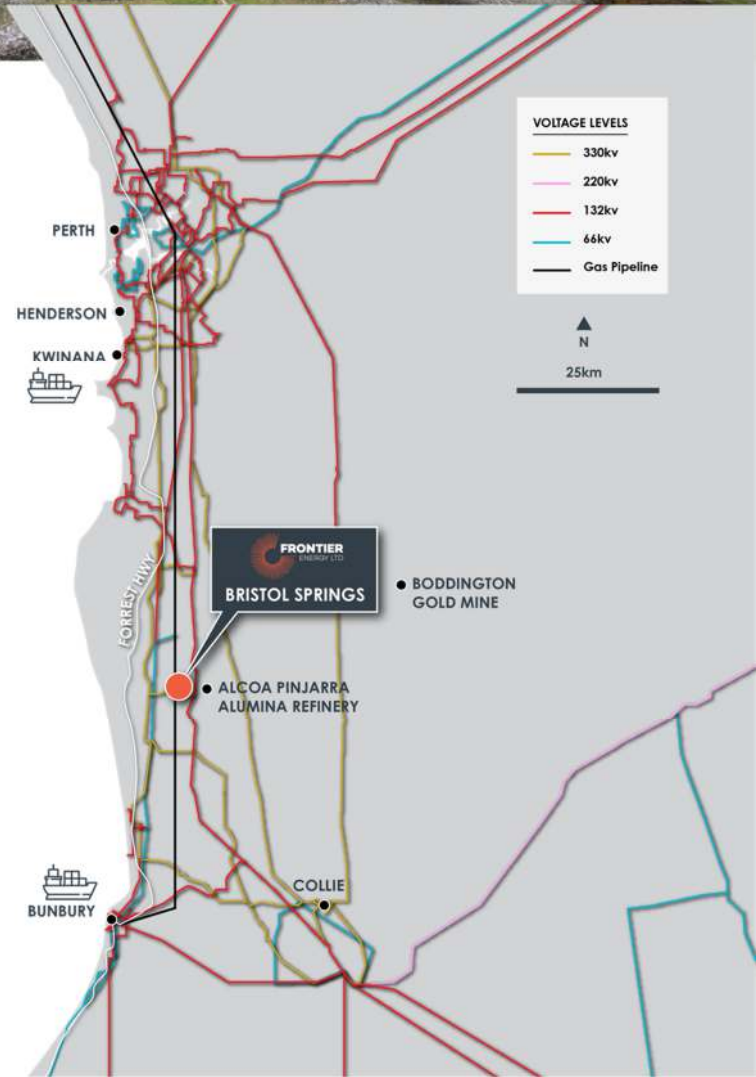
About Frontier Energy

Frontier Energy Ltd (ASX: FHE; OTCQB: FRHYF) is developing the Bristol Springs Green Hydrogen Project (the Project) located 120km from Perth in Western Australia.

The Company recently completed a Pre-Feasibility Study¹ that outlined the Project's potential to be both an earlier mover and one of the lowest cost green hydrogen assets in Australia.

The Project benefits from its unique location surrounded by major infrastructure. This reduces operating and capital costs compared to more remote hydrogen projects, whilst also being surrounded by likely early adopters into the hydrogen industry in the transition from fossil fuels.

¹ASX Announcement 4th August 2022



Directors and Management

Mr Sam Lee Mohan
Managing Director

Mr Grant Davey
Executive Chairman

Mr Chris Bath
Executive Director

Ms Dixie Marshall
Non-Executive Director

Ms Amanda Reid
Non-Executive Director

Registered Office

Level 20, 140 St Georges Terrace
Perth WA 6000

Share Registry

Automic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website, please visit asx.com.au and frontierhe.com, respectively.