

Frontier commences multiple Sustainability, Environmental, Social and Governance initiatives

Frontier Energy Limited (ASX: FHE; OTCQB: FRHYF) (Frontier or the Company) is pleased to announce that in line with stakeholder expectations, the Company has commenced multiple Sustainability, Environmental, Social and Governance (ESG) initiatives.

Frontier recognises the importance of setting a high standard in all of its ESG activities and reporting, with an initial aim to release the inaugural Sustainability Report by mid-2023.

HIGHLIGHTS

- **In line with global best-practice, the Company is putting in place sustainability-related targets and actions with the near-term objective to release the Company's inaugural Sustainability Report by mid-2023**
- **The Sustainability Report will reference from both GRI Standards and the United Nations (UN) Sustainable Development Goals (SDGs). This decision was made due to these standards being in line with current standard-setter and regulatory movements in Europe, North America and Australia**
- **To ensure standards are set and maintained at the highest level, the Company has formed a Sustainability Committee and has in place a Sustainability Committee Charter (see: <https://frontierhe.com/corporate-governance/>)**
 - *The Committee Chair is Ms Amanda Reid, a Non-Executive Director of the Company*
- **Ms Amy Sullivan has been employed as a dedicated ESG Manager. Ms Sullivan is responsible for managing the day-to-day sustainability operations and executes direction from the Sustainability Committee**
 - *Amy has 20 years of environmental, approvals, community engagement and sustainability experience*

Environmental, Social and Governance Committee Chair, Ms Amanda Reid commented: "The establishment of the Sustainability Committee, appointment of an ESG Manager and development of the Company's inaugural Sustainability Report this year strongly reflect Frontier's sustainable and ethical best practice approach to everything we do.

As a clean energy solution company, how we look after our community and the environment is at the forefront of all of our decisions.

It is a responsibility we want to ensure we deliver on consistently."

Frontier lays the foundations for sustainable and responsible development of its green hydrogen project

In line with global best-practice and the expectation of the Company's stakeholders, Frontier has commenced its sustainability journey and is establishing its sustainability foundation for its future.

We care for our community, environment and all stakeholders by delivering safe, reliable and sustainable clean energy solutions

The above statement is the cornerstone of Frontier's sustainability activities moving forward, and provides a simple, consistent message for stakeholders regarding the Company's direction. The Company believes the first step to achieve our objective will be through the release of our first Sustainability Report by mid-2023.

Sustainability Charter, Committee and Policy

To ensure sustainability standards are set from the highest levels, the Company has in place a Sustainability Committee Charter (Charter) and formed a Sustainability Committee (Committee).

The Charter describes the purpose and responsibilities of the Committee as a sub-committee of the Board. Its role is to help fulfil the Board's responsibilities in relation to ESG matters arising out of the Company's activities and sustainability management.

The Committee consist of three directors, with the majority being Non-Executive Directors of the Board. The members of the Committee are:

- Committee Chair: Amanda Reid, Non-Executive Director
- Member: Dixie Marshall, Non-Executive Director
- Member: Sam Lee Mohan, Managing Director

To further strengthen Frontier's approach to sustainability, Frontier has employed an ESG Manager, Ms Amy Sullivan. Ms Sullivan is responsible for managing the Company's day to day sustainability operations and executing directions from the Sustainability Committee. Ms Sullivan has 20 years of environmental, approvals, community engagement and sustainability experience.

Frontier has also formalised a Sustainability Policy to outline the Company's sustainability objectives. The Sustainability Policy applies to all directors, employees, contractors and relevant suppliers. The Sustainability Policy empowers these groups to implement continuous improvement and sustainable practices in everyday tasks and to establish the responsibilities for implementing sustainable systems.

Materiality Assessment

As part of Frontier's materiality assessment process, the Company conducted an industry peer review based on the sustainability reporting performances of renewable energy producers. The peer review provided Frontier with valuable insight into the current ESG landscape within the renewable energy industry.

The peer group consisted of Australian and international organisations ranging from small to large scale and assessed sustainability reporting components such as the level of disclosures and data, frameworks engaged and the prioritised material topics.

Key internal stakeholders of Frontier recently completed a materiality assessment workshop to deliver a list of material sustainability topics significant to the business and its stakeholders. This process involved prioritising the most-important ESG topics to focus on for the Company's current stage of development. As the Company's activities progress and develop, the material topics will be revisited and amended as required to align with changes in the business.

International Sustainability Framework

The Company evaluated the applicability of various globally recognised sustainability reporting frameworks to ensure a the most appropriate, high standard of sustainability practice will be achieved.

The frameworks assessed included Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board's Industry Standards (SASB), now part of the International Sustainability Standards Board (ISSB). The review also evaluated contributions to the United Nations (UN) Sustainable Development Goals (SDGs).

Due to current standard-setter and regulatory movements in both Europe and North America, the decision was made to draw reference from both GRI Standards and the UN's SDGs when preparing Frontier's inaugural Sustainability Report.

Frontier remains dedicated to reporting in a transparent and accountable manner, however due to the Company's current size and stage of development, does not anticipate meeting the full reporting requirements of the selected frameworks until the Company has progressed into the next phase of its operations.

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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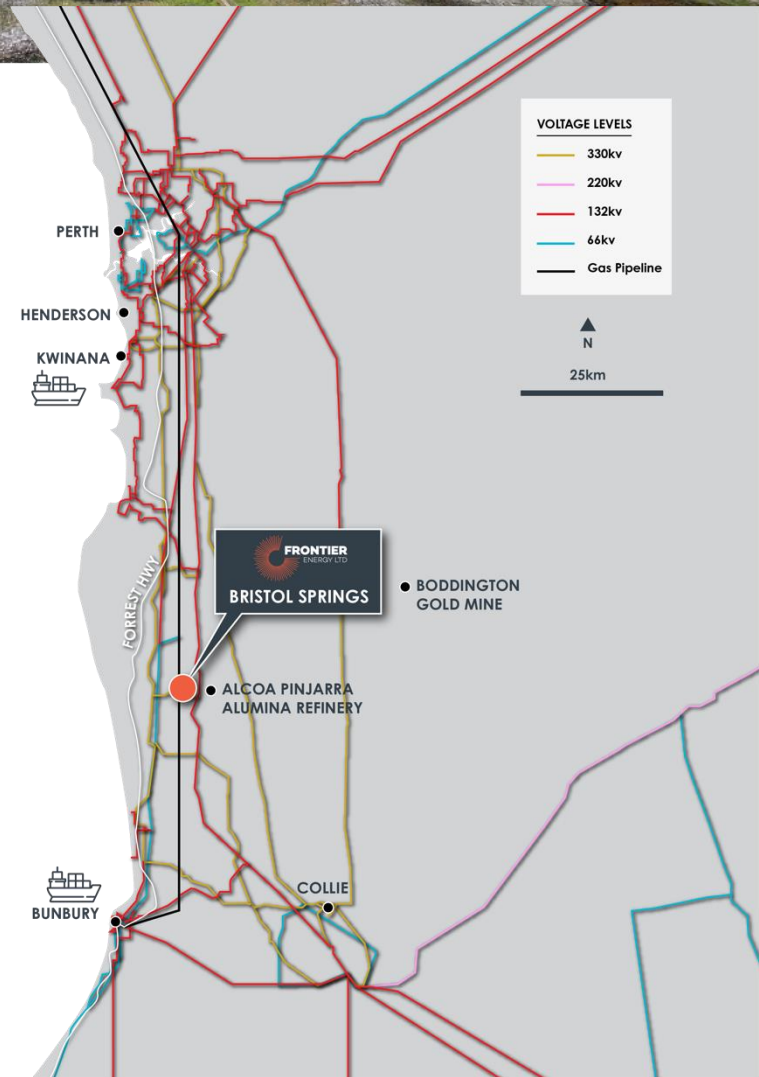
About Frontier Energy

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

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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.