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Announcement

31st March 2010

## **Drilling Targets a Triple Geophysical Anomaly (IP /EM/Gravity) at Wart Hill for a Large, High-Grade, Polymetallic Base and Precious Metal Deposit Southern Mount Read Volcanics (SMRV) Project, Tasmania**

Frontier Resources is pleased to announce that it is drilling a highly prospective triple geophysical anomaly at the Wart Hill Prospect in south-west Tasmania, Australia (figure 1), targeting mineralisation/an orebody with 10 to 40 million tonnes grading 10 to 25% zinc, 50 to 700 g/t silver and 6 to 14% lead, with significant gold and copper credits (this target is based on exploration to date, including assay and geophysical information noted below, but is speculative and may not be achieved).

- The SMRV (Wart Hill) has been proven to be the correct address for a World Class polymetallic base and precious metal deposit.
- The current hole (WD024) is targeting coincident and cohesive >30 ms chargeability (IP), UTEM conductivity (EM) and gravity (0.3mgals) anomalies located immediately east and stratigraphically overlying the Wart Hill hydrothermal alteration zone (figure 2). An angled hole is half completed and is drilling due east to intersect the target zone at about 200 metres downhole depth. Geological dogma has led to this excellent target remaining untested (though it 'ticked all the other boxes').
- The presence of the Mt Read Volcanics "Holy Host" Horizon has been confirmed by spectral mapping (SWIR) of hydrothermal alteration (figure 3) around the high grade massive sulphide lenses on surface and a major geological/ geochemical and geophysical review by an experienced Mt Read Volcanics VHMS geologist. The Rosebery and Hellyer (World Class polymetallic), Mt Lyell (World Class copper+gold) and Henty (1 million oz gold) deposits all occur in/on this horizon.
- The presence of very high grade VHMS-style base metal massive sulphides has been confirmed historically by Frontier's grab outcrop samples containing 34.5% zinc + 193 g/t silver + 18.5% lead + 1.5 g/t gold and also:

Lens A	4.0m of 17.9% zinc + 132g/t silver + 10.2% lead + 0.60g/t gold
Lens B	3.0m of 21.9% zinc + 680g/t silver + 13.9% lead + 0.80g/t gold
Hole WH8	1.1m of 24.7% zinc + 123g/t silver + 10.4% lead + 0.63g/t gold
- The Wart Hill massive sulphide orebody has excellent depth potential, when compared to suitable models in the district such as the Rosebery Deposit (which had a pre-mining resource of 32 million tonnes grading 14.6% zinc + 146g/t silver + 4.5% lead + 0.6% copper + 2.3g/t gold). The metal grades demonstrated at Wart Hill are very similar in tenor and range to Rosebery, except for slightly lower copper and gold.

Figure 4 shows a long section of the Rosebery Deposit rotated and plotted on top of the Wart Hill mineralisation, showing drill hole piercement points. It is obvious that Frontier have barely 'scratched the surface' at Wart Hill. It is imperative to continue drilling to relocate and track the mineralised horizon down plunge to greater depths to define a substantial body of mineralisation.

- A modest resource has been demonstrated at Wart Hill by Frontier's previous drilling and this will be quantified systematically for the first time during Q2, subsequent to proposed infill drilling and assay returns. The host horizon was faulted off at approximately 300m down plunge and must be re-located and drilled. Downhole EM has not assisted in this goal.

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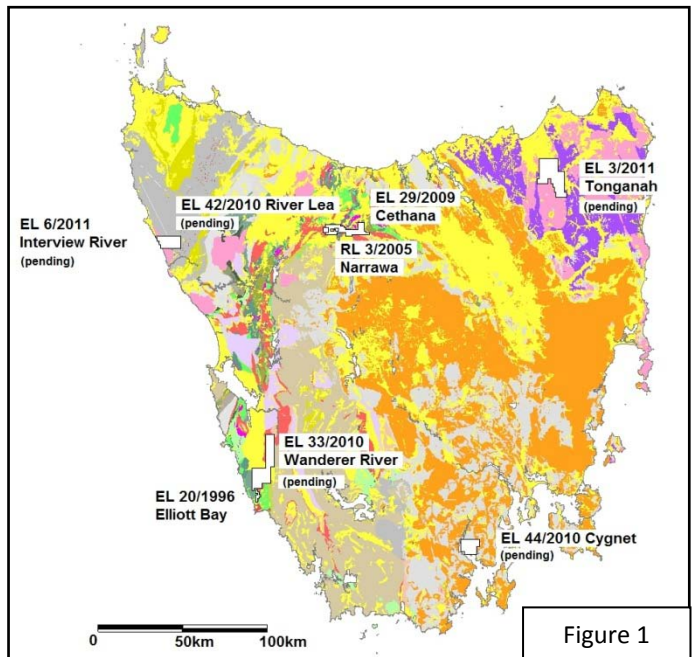
- The next drillhole is planned to test the “Holy Host” Horizon beneath outcropping massive sulphide lens A (which is 10m long on surface). There has been remarkably limited drilling in this area.
- Drilling will subsequently continue to test beneath the known high grade intersections to extend the massive sulphide mineralisation, prior to undertaking a resource estimation in Q2.
- A secondary target is Henty Deposit style, high-grade gold in silicification in this horizon. Previous intersections of favourable silicification in other holes at Wart Hill have often been unsampled (in spite of locally anomalous gold where it is sampled). Sampling of relevant sections of core will be undertaken as possible to check this possibility.
- Exploration completed at the SMRV Project this year has included:
  - Downhole electromagnetic (DHEM) surveys of 3 historic holes (SWD004, WWD001 and WD022) which have intersected or passed near to the “Holy Host” horizon. No conductive responses due to massive sulphide orebodies were recorded. The survey warranted undertaking, but 'no result' was a strong possibility given the very high zinc [non-conductive] concentrations at Wart Hill.
  - Historic hole SWD004 was extended from 297.1m (termination depth at the end of the 2008 drilling program), to 387.4m, continuing in favourably altered and mineralized rocks (similar in appearance to an intercept of 13.5m at about 0.2% zinc from 265.0m to 278.5m). The targeted “Holy Host” horizon was not intersected and must lie at greater depths than our current drilling capability.

**DETAILS**

**Introduction and Targets**

Frontier Resources Ltd’s SMRV project covers the southernmost part of the highly mineralised Mt Read Volcanics in Tasmania, which has a history of highly significant mines operating continuously for more than 130 years.

There are/were six World Class mineral deposits in an area of 10 000 square kilometres, including three related to the Cambrian Mount Read Volcanics (i.e. applicable to Frontier's SMRV Project and Wanderer River Application) and three related to Devonian–Carboniferous granite aureoles (i.e. applicable to Frontier's Cethana, Narrawa, Stormont and Interview River tenements and applications). There are also a wide variety of other styles of mineralisation that can be targeted in the State.



Pre-mining resources in the Mount Read Volcanics were:

- Rosebery      32 million tonnes grading 14.6% zinc + 146g/t silver + 4.5% lead + 0.6% copper + 2.3g/t gold.
- Hellyer        16.9 million tonnes grading 13.8% zinc + 167g/t silver + 7.2% lead + 2.5g/t gold.
- Mount Lyell    311 million tonnes grading 0.97% copper + 0.31 g/t gold.

The Henty Deposit in the Mount Read Volcanics contained 2.83 million tonnes grading 12.5 g/t gold. The Eskay Creek Gold Mine in Canada and Henty represent hybrid VHMS (volcanic hosted massive sulphide) - epithermal gold that could be present in the SMRV Project area and warrant targeting. Eskay Creek’s pre-mining resource contained 2.3 million tonnes grading 36.8 g/t gold plus 1,562 g/t silver.

VHMS deposits occur as clusters in prospective districts, generally with a large and several smaller deposits. Frontier's 'Elliott Bay' Exploration Licence (EL 20/96) has a high pedigree, as it is one of the few locations in the Mt Read Volcanics where smaller “daughter” VHMS deposits have yet to reveal a larger “mother deposit” nearby (or at least a cluster of similarly sized deposits).



A geological review by a geologist with considerable experience in VHMS-style massive sulphide deposits has confirmed the presence of an in-situ body of high grade base metal massive sulphide that was intersected in previous drilling, with grades typified by the intersections noted on page 1, but up to 25% zinc, 680 g/t silver and 14% lead, with gold and copper credits. A surface sample assayed 34.5% zinc + 193 g/t silver 18.5% lead + 1.5 g/t gold. The photos (figures 2a and b) show lens A in outcrop and also a cut slab approximately at normal size. The brown mineral is dominantly sphalerite (the principal mineral of zinc) and the grey-silver mineral is galena (the principal mineral of lead).

These metal grades are very high, even by the high standards set by the other VHMS deposits in the Mt Read Volcanics.

### Presence of “Holy Host” Horizon Confirmed

A geological, geochemical and geophysical review plus recently acquired SWIR (Short Wavelength Infra-Red) data, have confirmed the presence of the highly sought after “Holy Host” Horizon which is host to the VHMS style orebodies in Tasmania’s Mt Read Volcanics.

The Wart Hill massive sulphide orebody was formed by exhalation of metal rich, hot water out onto the seafloor as “black smokers”. Recent deep sea submersible video footage from the southwest Pacific (and other submarine locations) have documented the presence of “black smokers”, upright chimneys of massive sulphide from which exhale hot, acidic, metal rich fluids which precipitate this metal, generally accumulating as mounds on the seafloor (Refer to Nautilus, which is seeking to mine such deposits underwater in PNG).

Figure 3: Modern day “black smokers” exhaling base and precious metal rich fluids onto the seafloor.

Recognising the particular layer in the rock which represents the seafloor at the time the mineralisation occurred is highly important in locating further orebodies along this layer. In the rest of the Mt Read Volcanics this layer is known colloquially as the “Holy Host” Horizon (coined by exploration geologists associated with the Rosebery and Hercules Mines).

Frontier Resources Ltd’s drilling to date has clearly defined the southern extension of this “Holy Host” Horizon. More correctly, the “Holy Host” Horizon is not actually a single mineralized horizon but rather a number of such horizons within a single package



Figure 2a

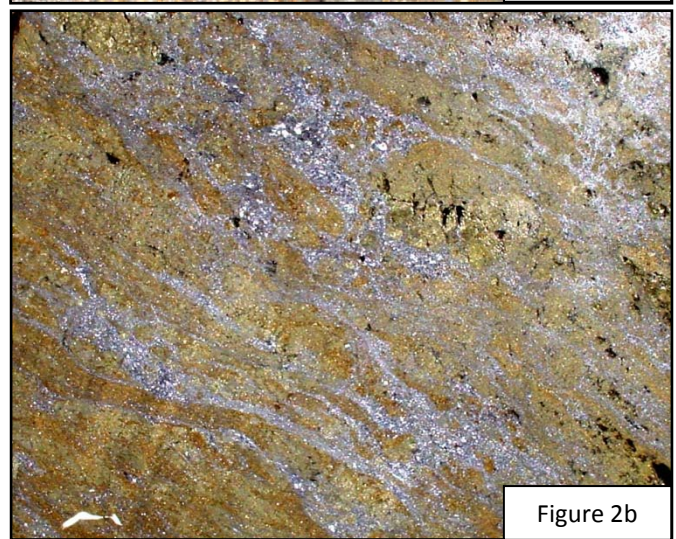


Figure 2b

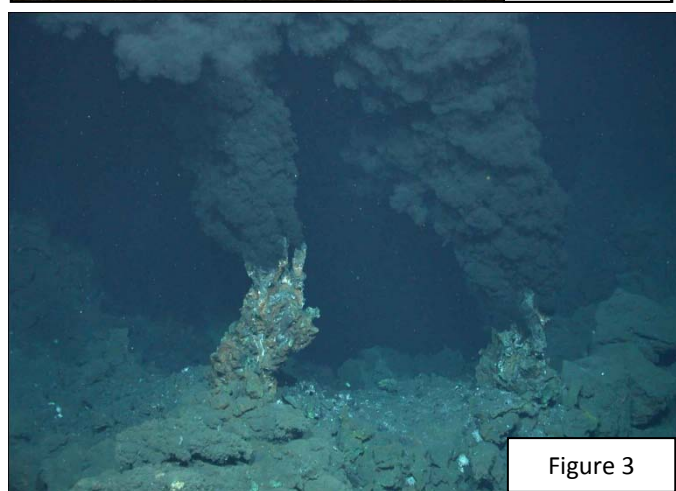


Figure 3



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of rocks tens of metres thick (stratigraphically this package is known as the Lynchford Member of the Comstock Formation of the Tyndall Group). These multiple horizons accord with the results of drilling at Wart Hill where base metal +/- gold mineralisation occurs on at least two horizons known as the Upper (Main) Exhalite and Lower Exhalite Horizons.

Figure 4: Simplified geology of the Wart Hill Prospect, Elliott Bay, showing the position of the Upper (Main) Exhalite Horizon and Lower Exhalite Horizon (part of the Mt Read Volcanics extensive "Holy Host" Horizon), and precise wavelength of 2200nm wavelength in white micas (see discussion below).

Frontier's exploration has focused on the Main (Upper) Exhalite Horizon though many holes also intersect a Lower Exhalite Horizon (which is also mineralised).

Significantly, Frontier's - Exploration Manager Tasmania (Grant MacDonald) has extensive geological experience elsewhere in the Mt Read Volcanics and suggests that there is a third, Uppermost Horizon, which has yet to be tested at Wart Hill. It is this horizon, marked by shales immediately east of the Wart Hill Prospect, which has coincident chargeability, gravity and UTEM responses and is being tested by the current drill hole.

The recognition of the "Holy "Host" Horizon also has ramifications for the potential of the newly acquired Wanderer River EL to the north - it has improved its prospectivity markedly.

### SWIR Spectroscopy

The VHMS orebodies of the Mt Read Volcanics have been the subject of considerable research over the years with much attention given to understanding the host rocks to these orebodies and particularly in the use of zonation of hydrothermal alteration minerals around them.

The hot, acidic metal rich fluid which exhales onto the seafloor to form the massive sulphide mounds is very reactive and as it passes through the rocks below the seafloor on its way up it interacts with the minerals in the rock through which it passes. This reaction is called alteration. The geological term for this hot fluid is hydrothermal fluid and so this chemical reaction between the fluid and the rock is known as hydrothermal alteration.

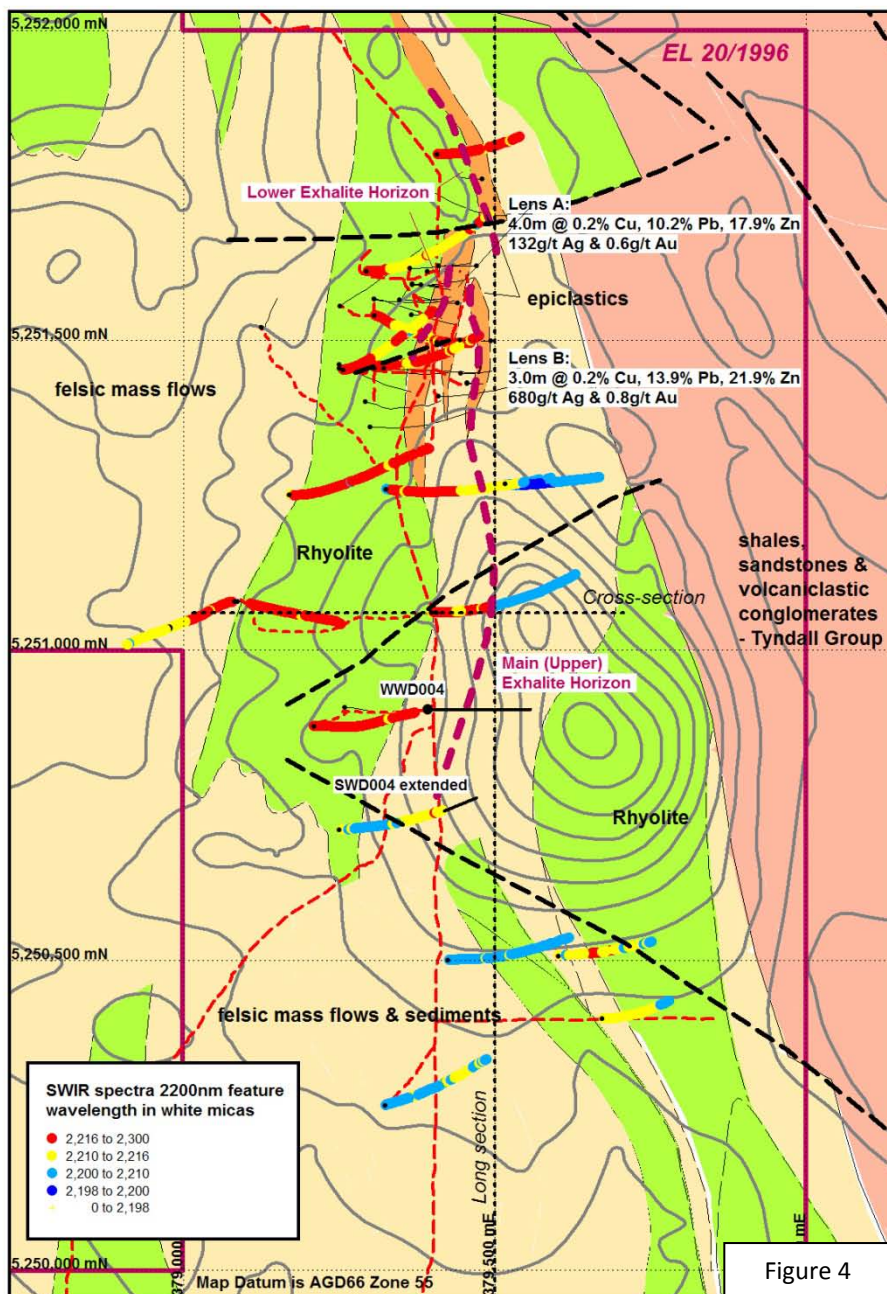


Figure 4

The rocks which occur below the seafloor when this hydrothermal activity took place will show evidence of hydrothermal alteration. Contemporaneous or younger rocks, laid down over this seafloor will often show either little or quite distinct evidence of hydrothermal alteration. The rocks which had been deposited on the seafloor prior to this hydrothermal activity took place are called the footwall rocks, rocks which formed over the top of this seafloor following the hydrothermal activity are called the hangingwall rocks.

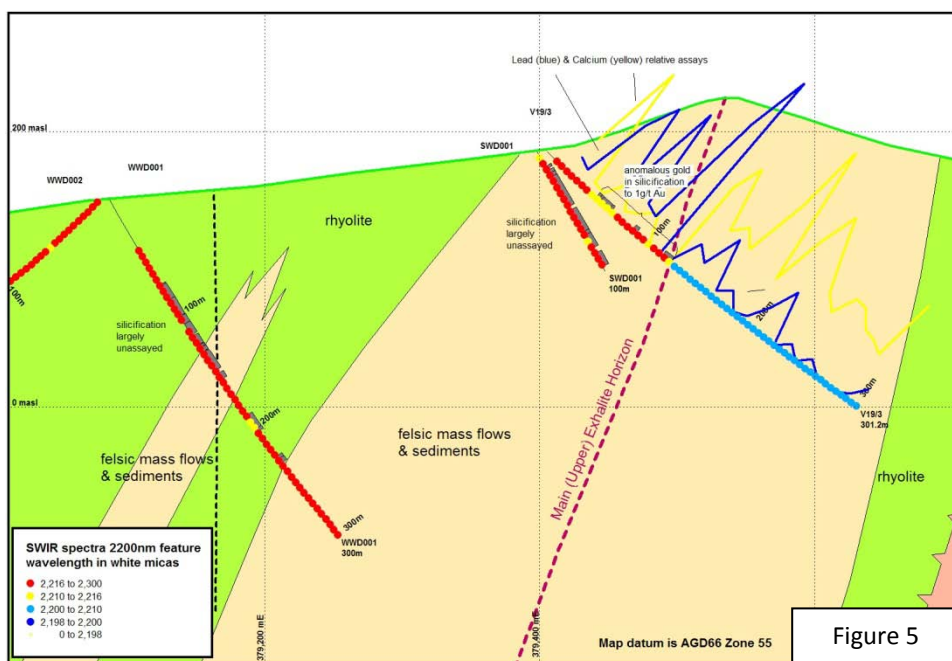
Earlier studies of hydrothermal alteration associated with orebodies in the Mt Read Volcanics have shown there is often a zonation in the distribution of hydrothermal minerals in the footwall rocks around these orebodies. Recent advances in the study of these hydrothermal minerals has allowed the recognition of even more subtle changes than can't be recognized by the naked eye.

In particular, minerals commonly known as white mica or sericite, are actually group names for a range of visually indistinct minerals but which can be detected and categorized by measuring subtle shifts in the crystal structure of these minerals. Short Wavelength Infra-Red (SWIR) spectroscopy is capable of measuring these subtle shifts. Perhaps the most useful feature measured is the precise wavelength of the spectral peak measured around 2200nm.

Frontier conducted a SWIR study of over half of the drillholes at the Wart Hill Prospect. A total of 1005 spectra were collected at a nominal spacing of 5 metres downhole using a Terraspec ASD. A selection of holes in and around the massive sulphide resources as well as all other holes at Wart Hill were sampled in this way. Results are presented graphically in the following figures.

In this study the contrast between white micas with higher wavelengths (shown as red) and those with lower wavelengths (shown as blue) clearly demonstrate the Main (Upper) Exhalative Horizon to the south of ~5251400mN. This contrast is exemplified by a section through historic drillhole V19/3 where geochemical trends also define the position of the Upper (Main) Exhalite Horizon.

Figure 5: Cross-section through old drillhole V19/3 showing Upper (Main) Exhalite Horizon clearly defined by SWIR spectral analysis of white mica alteration minerals with support from litho-geochemistry.



**Coincident IP, EM and Gravity Anomaly (Immediately East of the Wart Hill Massive Sulphide Lenses)**

Frontier carried out a 3D-IP survey over the prospective rocks at Wart Hill in 2005. That work defined a moderate chargeability anomaly in the eastern half of the survey corresponding with the footwall to the Main (Upper) Exhalite Horizon. Towards the northern end of the zone ( i.e. in the immediate footwall to the Wart Hill massive sulphide lenses), the chargeability response was stronger suggesting this was the focus of hydrothermal fluid flow.

The eastern half of the survey defined a very high chargeability anomaly in excess of 30ms. The position of this anomaly corresponds with black shales near the base of the Tyndall Group and the anomaly was dismissed as being due to these shales, a reasonable interpretation since shales are well known to give positive responses to IP surveys and the rocks were considered non-prospective. It was always intriguing that whilst the shales are continuous over a much longer distance, the length of high chargeability (pink in figure 5) is quite discrete.

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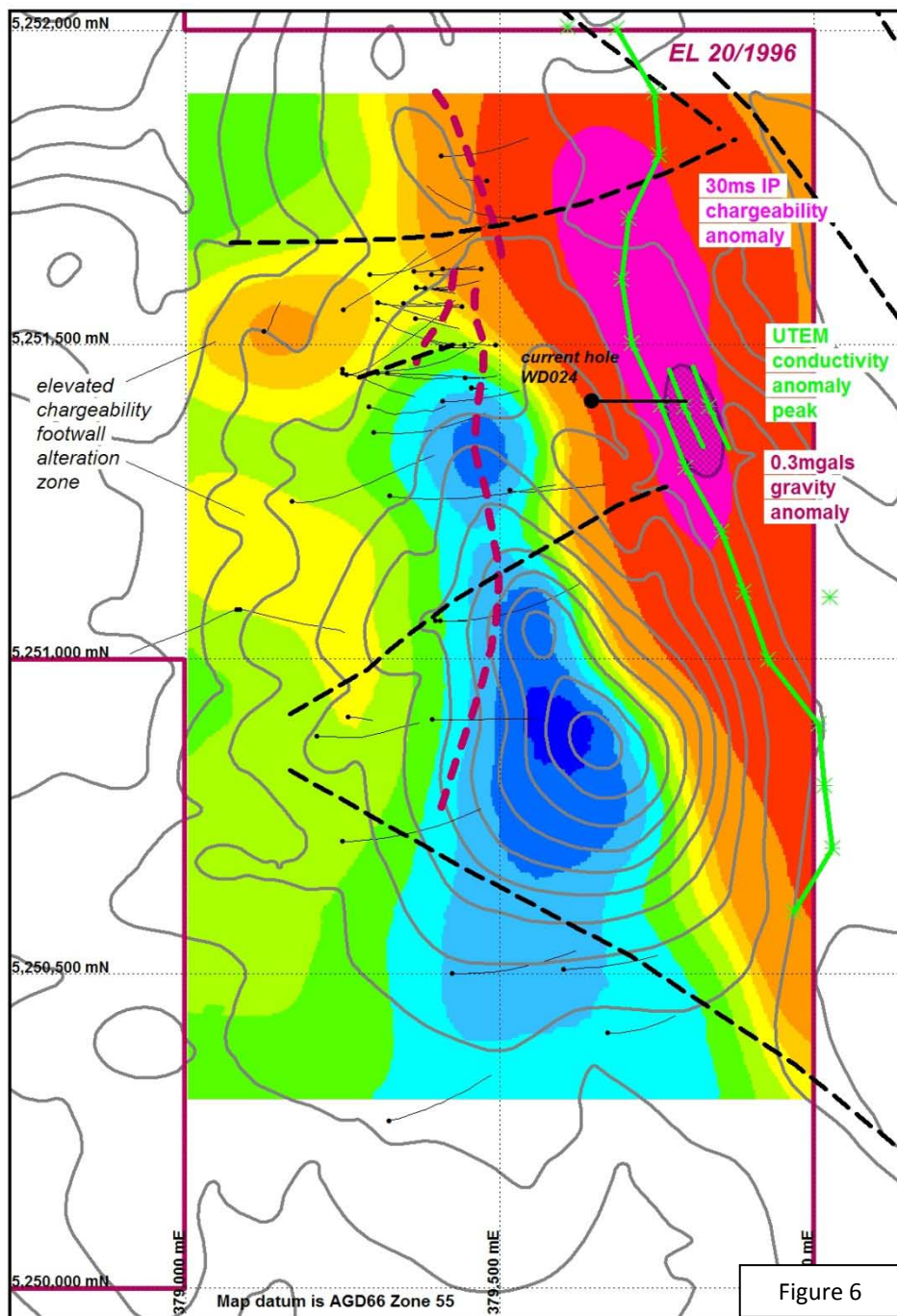


The coincidence of a UTEM conductivity anomaly with the IP and shales has also been attributed to the shales, again a reasonable interpretation since shales are well known to give positive responses to EM surveys. However, the coincidence of a gravity anomaly with the IP and EM anomalies is a different story. Shales are normally less dense than other rocks and will show a gravity low – not a high. The gravity high requires a body which is more dense than the surrounding rocks to create the anomaly. Base metal massive sulphides, with a specific gravity of about  $4t/m^3$ , are a prime candidate for this body.

Figure 6: Chargeability image showing coincident 30 ms chargeability (IP), UTEM conductivity (EM) and 0.3mgals gravity anomaly to the immediate east of the wart Hill alteration zone. Currently being tested by hole WD024.

Drill testing of this anomaly has been previously proposed but never occurred due to the geological dogma that the rocks are not prospective (the lithologic host to the anomaly is not definitely known). In part this was due to an interpretation that the sequence faces west and thus the contact between the shales and the volcanics is a high angle unconformity. Frontier's drilling has confirmed an east facing to the volcanics, consistent with that of the shales and this helps explain the reported interdigitation of felsic volcanics and shale.

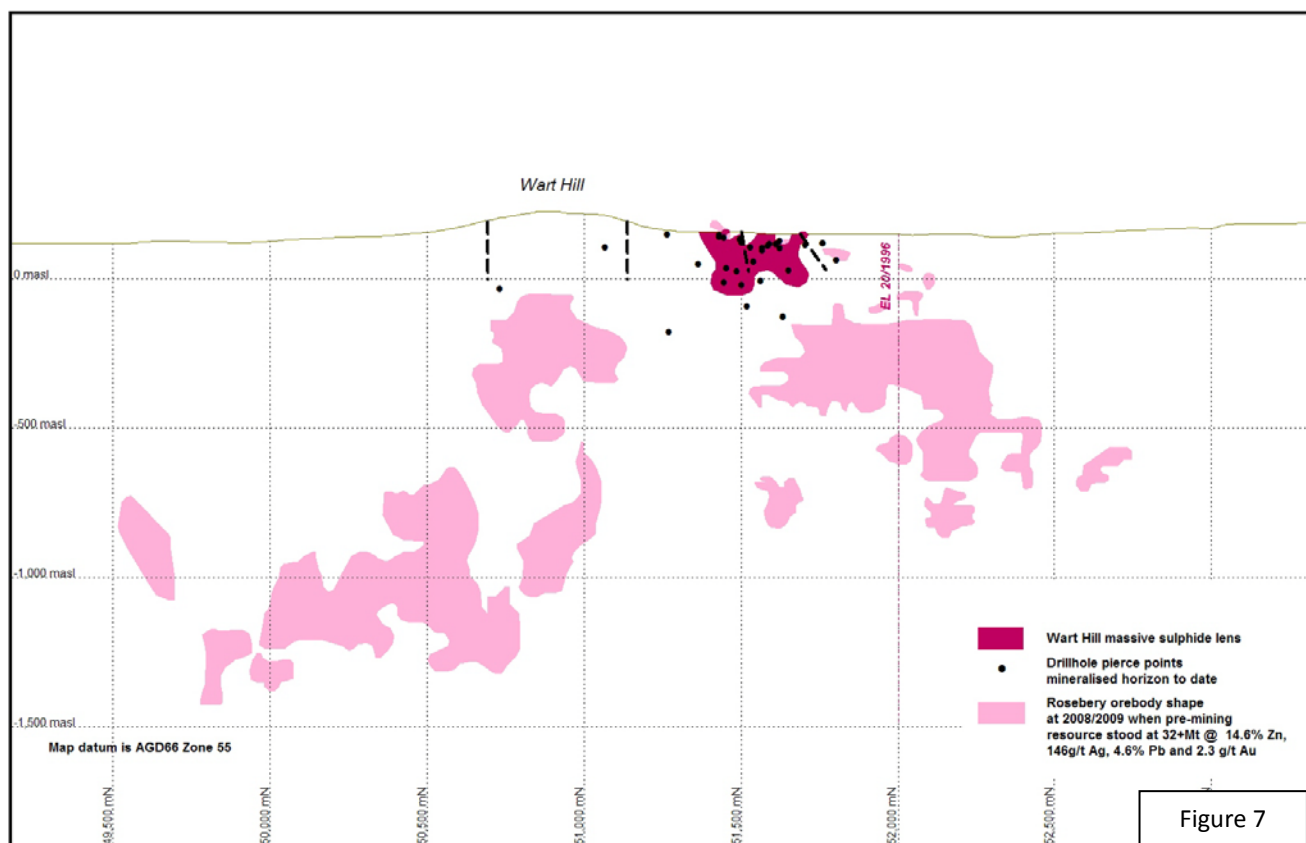
The "Holy Host" Horizon (the lowermost member of the Tyndall Group), is commonly characterized by shale with interdigitated felsic volcanics! Further, there are many occurrences of massive sulphide deposits hosted within black shales, such as Jabiru's Jaguar Deposit in W.A. which shows up as a chargeability anomaly over its whole length, though immediately over the deposit itself, the chargeability response increases in a similar way to this survey.



### Wart Hill Massive Sulphide Orebody Depth Potential

The Wart Hill massive sulphide orebody has excellent potential to be extended to depth. Figure 7 shows the known extent of the Wart Hill massive sulphide lens superimposed on a same scale long section of the Rosebery orebody (shown with north and south reversed). The figure also shows the drillhole piercement points of the mineralised horizon to date.

Figure 7: Long section along the Upper (Main) Exhalite Horizon (part of the regionally extensive “Holy Host” Horizon) showing drillhole intersections of horizon to date as well as the known extent of Wart Hill massive sulphide orebody superimposed on a 2008/2009 long section of Rosebery orebody for comparison.



The Rosebery orebody is typified by numerous lenses of massive sulphide mineralization separated by relatively unmineralised zones. It is clear that drilling to date has barely scratched the surface of the potential for the outcropping massive sulphide lenses at Wart Hill to constitute part of a large, and potentially very high grade (given grades intersected to date) polymetallic massive sulphide orebody

Additional drilling is being considered (weather dependant), however, the next hole will test beneath the intersections at the northern end of the current drilling (to the north of a post-mineral fault in this area).

Only three holes have tested the downplunge potential of the host horizon north of this fault. The first Geopeko hole (V19/1) drilled beneath the lens did not intersect massive sulphides (it did intersect base metal anomalous alteration). Hole WH3 was collared almost directly along strike and may have missed the host horizon completely. The third hole (WH9) intersected a number of dolerite dykes at depths where the host horizon was expected and it is a reasonable proposition that the ore position has been stoped out by the dykes.

#### Silicification – Henty High Grade Gold Model

The geological review of existing drillcore has shown large sections of favourably silicified zones in the footwall to the Main (Upper) Exhalative Horizon to be unsampled. Those sections which have been assayed include results (e.g. hole V19/3's 1.0m of 0.955g/t gold). There is clearly a strong association between gold and silicification, now the aim is to locate higher grade zones within this silicification.

The Henty gold Deposit was discovered by assaying similarly silicified core (for gold) some 10 years after the hole had been drilled. Similar low grade assays such as V19/3's also occur in the periphery at Henty. It is not inconceivable that a similar story might occur here. A programme of assaying of silicified zones will commence soon.

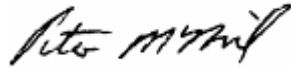
#### Drillhole SWD004

This hole was targeted at the “Holy Host” Horizon ~150m's south of V19/3's testing for base metal massive sulphide mineralization on the Main (Upper) Exhalite Horizon and also to test for further gold in silicification. The hole passed through the target horizon between 256m and 264m. No massive sulphides were

intersected on this horizon with carbonate representing the exhalite in this hole. Some zones of potentially favourable silicification were intersected in the footwall to this horizon. Sampling and assaying of these samples is underway.

For additional information relating to Frontier Resources please visit our website at [www.frontierresources.com.au](http://www.frontierresources.com.au) or feel free contact me.

## FRONTIER RESOURCES LTD



P.A. McNeil, M.Sc.

CHAIRMAN / MANAGING DIRECTOR

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by, or compiled under the supervision of Peter A. McNeil - Member of the Aust. Inst. of Geoscientists. Peter McNeil is the Managing Director of Frontier Resources, who consults to the Company. Peter McNeil has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter McNeil consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## ABOUT FRONTIER RESOURCES LTD

### FRONTIER IS FOCUSED ON EXPLORING FOR AND DEVELOPING MINERAL DEPOSITS IN THE HIGHLY MINERALISED PACIFIC 'RIM OF FIRE' IN PAPUA NEW GUINEA AND THE HIGHLY PROSPECTIVE DOLCOATH GRANITE AND MT READ VOLCANICS OF TASMANIA, AUSTRALIA

- The Company is an innovative and socially responsible ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.
- Frontier's Directors have more than 150 years combined experience in PNG and Australia to serve the interests of the company and its shareholders.
- Frontier operates with a general policy of 'DRILLING' our quality projects using our purpose built and self manufactured, cost effective, environmentally friendly, man-portable diamond core rig.
- The Company has a 100% interest in four Exploration Licences (approx. 1,140 km<sup>2</sup>) and four Exploration Licence Applications (approx. 4,770km<sup>2</sup>) in PNG. Three ELs and two ELAs are subject to Joint Ventures with PNG copper-gold producer Ok Tedi Mining Ltd.
- Frontier also has two Exploration Licences and a Retention Licence (123 km<sup>2</sup>), + four EL Applications and an ERA in Tasmania.
- The tenement portfolio offers excellent mineral deposit potential. Primary targets are World Class copper-gold-molybdenum porphyry, high grade gold epithermal, gold-base metal & tungsten skarns + polymetallic VMS (zinc-lead-silver-gold) deposits.
- The projects all have high-grade exploration results in rock, trenches and/or drill hole and are in the same or similar geological terranes as existing World Class and/or major mines.

### THE 100% OWNED MT ANDEWA EL IN PNG HAS EXCELLENT GOLD AND COPPER MINERALISATION POTENTIAL

- Frontier undertook a major three dimensional Induced Polarisation (3D-IP) geophysical program over a 21 sq km grid at the Andewa gold and copper Project on the island of New Britain in Papua New Guinea in 2010 and collected in excess of 5,000 soil and rock samples that were highly gold mineralised.
- The 3D-IP survey was a remarkable success that showed three exceptionally extensive, voluminous and intense, chargeability anomalies that compellingly demonstrate the presence of very large sulphide systems from on-surface to more than 800m deep.
- The total chargeability anomaly (>30ms) area is approximately seven square kilometres, consisting of three very large, spatially related and intense chargeability anomalies called the Core Chargeability (CCZ), Ber and Ekhos Zones. The Ekhos chargeability anomaly is 3.3 Km<sup>2</sup> in area, the CCZ is 3.0 km<sup>2</sup> and Ber is approximately 0.5 km<sup>2</sup> (at 150m below sea level).
- The total anomalous chargeability area is approximately 5,400m long (E-W) and 3,000 wide (N-S). The Ekhos chargeability anomaly is approximately 3,850m long x 1,750m wide. It averages about 1,000m wide and has a higher grade chargeability core zone that is approximately 2,400m long and 1,000m wide (at >30ms and 400m below topography). The CCZ is approximately 2,900m long (NW to SE) and a maximum of 2,100m wide, averaging 1,000m wide.
- Ekhos is the largest and closest to surface 3D-IP chargeability anomaly at Andewa, with much of it very intense at >45ms; it is open to the south and east but appears defined in general at depth. The CCZ chargeability anomaly is open to the south AND at depth, however, it's very intense core (>45ms) appears to be adequately resolved. The CCZ also has large anomalous areas at >45ms chargeability that extend to depths greater than the 800m modelled maximum.
- Each major chargeability anomaly is surrounded by a sub-circular high-resistivity anomaly that appears to merge near the edge and off the grid, to become one approximately 6km diameter resistivity anomaly in the centre of the Mt Andewa crater, with 'holes' in it where the strong chargeability anomalies exist .
- Frontier has previously drilled gold mineralisation at Komsen on the western margin of the CCZ from surface to a maximum depth of 320m below surface in a limited program, with drill intercepts containing significant gold and base metals such as 2m of 5.43 g/t gold + 95 g/t silver + 11.1% zinc + 2.3% lead + 0.12% copper and 7.9m of 10.01g/t gold.
- Field crews are in the field conducting infill soil sampling and preparing for a deep drilling program scheduled for May 2011 with our own drilling rigs and crews.



## HIGHLY PROSPECTIVE TENEMENTS AND FRONTIER'S EXPLORATION SUCCESS IN PNG CULMINATED IN AN EXCELLENT STRATEGIC ALLIANCE - JOINT VENTURE WITH WORLD CLASS COPPER PRODUCER OK TEDI MINING LTD (OTML)

- Three ELs and two ELAs are subject to 2 joint ventures that require a total earn-in of US\$60 million over 6 years, consisting of US\$12 million for each of the 5 projects.
- Frontier then has a deferred carry to completion of a Bankable Feasibility Study on each tenement.
- The Company will retain a 42% interest (dilutable) in the Bulago and Leonard Schultz ELs and a 19.9% interest (non-dilutable) in the Likuruanga EL + Central and East New Britain ELAs, to the completion of a Bankable Feasibility Study.
- The JVs cover a total area of 2,763 km<sup>2</sup>.
- OTML have completed large aeromagnetic and radiometric programs at each EL in the Joint Venture to discriminate and rank targets for follow up exploration, including **13,000m of drilling** in the coming year.
- OTML is a major producer of copper concentrate from the Ok Tedi mine (that started operations in 1984) and has become the single largest business contributor to the economy of PNG. In 2009, OTML's export earnings were K4 billion, representing 33% of PNG's total export earnings. The contributions of the mine to PNG are not simply economic, with employment, education and health services all facilitated by the mine.

### PNG exploration results from the JV projects have included:

- The Bulago JV has 10 zones of high-grade gold in outcrop channel samples at the Suguma and Funutu Prospects from continuous chip outcrop channel samples. Trench intercepts included 27m of 66.8 g/t gold, 4m of 135.6 g/t gold, 9m of 64.0 g/t gold, 16m of 36.5 g/t gold, 18m of 40.3 g/t gold, 7.5m of 67.0 g/t gold and 9m of 24.0 g/t gold.
- The Kru and nearby Wasi Prospects in the Leonard Schultz JV have excellent gold outcrop trench channel sample assay results including 16m of 18.60 g/t gold contained within 76m of 5.35 g/t gold. Additional significant assay results included 22m of 2.71 g/t and 36m of 1.15 g/t (within 384.3m of 0.67 g/t gold) in outcrop trench.
- Likuruanga JV - Esis Prospect has 27m of supergene mineralisation grading 0.71% copper (from 33m depth), plus 66m of primary grading 0.42% copper (from 86.6m to end of hole), with the last 7.6m of the hole grading 0.49% copper. The Bukuam porphyry copper-gold-molybdenum soil anomaly is >4.8km long and has not yet been drilled.

## EXPLORATION IS RAMPING UP ON FRONTIER'S TASMANIAN EXPLORATION AND RETENTION LICENCES, TARGETING KNOWN HIGH-GRADE (PLUS POTENTIALLY BULK MINEABLE) TUNGSTEN, GOLD AND BASE METAL DEPOSITS

The Moina Project covers an E-W spine of the highly mineralised Dolcoath Granite and a number of skarn and vein deposits, from east to west (proximal to distal) including silver, tin, tungsten, molybdenum (Cethana), gold+ silver + zinc + lead (Narrawa), zinc+ gold (not FNT's), fluospar (not FNT's) and gold + bismuth (Stormont).

### Frontier is specifically targeting tungsten along with other metals in this highly mineralised district.

- There are at least 55 historic workings (shafts, adits and small open pits) within the targeted area testifying to its highly prospective and mineralised status.
- The primary commodity mined in the district was tungsten in at least 23 workings, tin in 9 workings and gold in 7 workings (many are unspecified).
- Previous Frontier tungsten drill intersections included 1m grading 1.98% WO<sub>3</sub> near the NW end of the Narrawa Deposit, within a broad low grade geochemical halo that averaged 14m of 0.20% WO<sub>3</sub> (from 21m).

### Narrawa is a stratabound/stratiform skarn Deposit hosted within 4 steeply dipping on/near surface lodes, which could be mined by open pit mining methods.

- The deposit contains an Indicated and Inferred resource with 14,125 ounces of gold, plus 131,300 ounces of silver, 2,765 tonnes of lead and 2,335 tonnes of zinc (at 0.5g/t gold cut-off grade), that is up to 220m long, 20m wide and 60m deep, within 209,330 tonnes of rock grading 2.10 g/t gold, 19.5 g/t silver, 1.32% lead and 1.12% zinc.
- The Indicated Resource consists of 162,755 tonnes grading 2.11 g/t gold, 20.5 g/t silver, 1.42% lead and 1.2% zinc.
- The Inferred Resource consists of 46,574 tonnes grading 2.07 g/t gold, 16 g/t silver, 0.98% lead and 0.81% zinc.

### Frontier's detailed exploration and expenditure submission to Mineral Resources Tasmania for the Stormont Deposit - ERA 834 was successful and should be granted in due course.

- The 9 km<sup>2</sup> ERA consolidates Frontier's tenement portfolio in the Central-North of Tasmania and provides additional highly prospective ground for exploration.
- ERA 834 contains the on-surface Stormont Deposit, with an Inferred Resource of 14,250 ounces of gold plus 304 tonnes bismuth, within 112,500 tonnes of mineralised rock grading 3.94 g/t gold plus 0.27% bismuth (1.0g/t gold cut-off grade).
- It is planned to increase the size of the resource and upgrade it from Inferred to Indicated.

## DRILLING IS NOW TARGETING THE WART HILL PROSPECT, SMRV PROJECT, SW TASMANIA

### Frontier is targeting a 45km total strike length of the highly prospective Mt Read Volcanics in SW Tasmania for World Class Rosebery and Eskay Creek type of Volcanic Hosted Massive Sulphide Deposits (in EL 20/96 and EL 33-2010).

- A high-grade 'Rosebery' style VHMS base metal (zinc, lead, silver, gold) horizon has been tracked for 290m down a fold keel by Frontier's drilling. A 3D-IP survey was completed and it has provided very useful targeting vectors. The faulted off southern extension and the 'sides' are excellent exploration targets and there is very good regional potential to locate additional volcanic hosted massive sulphide and also high grade gold deposits.
- Trench results have included 3m of 21.9% zinc + 13.9% lead + 680g/t silver + 0.84g/t gold and 4m of 17.9% zinc + 10.2% lead + 138g/t silver + 0.60g/t gold.
- Drill results have included 3.9m of 12.1% zinc + 7.3% lead +124 g/t silver +0.60 g/t gold, 1.1m of 23.6% zinc +10.4% lead+123 g/t silver +0.60 g/t gold and 5.7m of 7.5 % zinc + 4.0 % lead +77 g/t silver + 0.35 g/t gold.