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ASX Limited
Company Announcements Office

31st October 2011

Technical Report – Quarter Ended 31st October 2011

Frontier is an innovative and socially responsible junior mineral explorer focussed on our highly prospective 100% owned portfolio of porphyry copper- gold -molybdenum /epithermal gold tenements in Papua New Guinea and the highly Dolcoath Granite and Mt Read Volcanics of Tasmania, Australia.

Frontier is also deferred carried to completion of bankable feasibility study by Ok Tedi Mining Ltd on 5 ELs in PNG with a total earn-in of US\$60million.

The Company owns and operates seven diamond drill rigs (4 are brand new and await commissioning) plus earthmoving and support equipment that are used to cost effectively locate and delineate precious and base metal mineralisation on the PNG and Tasmanian exploration properties.

Frontier is currently drilling at the Andewa Project for porphyry gold- copper and the Stormont Deposit for skarn gold, plus OTML is drilling at the Esis porphyry copper Occurrence and the Bulago porphyry and high grade gold Project.

ANDEWA PROJECT

A 10,000m diamond core drilling program commenced July 1 at the Andewa gold - copper mineralised system (figure 3). Six holes have been drilled for 2,275m and the 7th is underway.

- ➔ Drill hole ADH001 intersected **93.2m grading 0.78 g/t gold + 0.30% copper**, including 48.5m grading 1.02 g/t gold + 0.38% copper.
 - The entire interval in ADH001 is mineralised from surface and includes **190.1m grading 0.55 g/t gold + 0.24% copper**.
 - Peak assays include 2.46 g/t gold, 0.79% copper and 50 ppm molybdenum.
- ➔ Hole ADH002 contains five higher grade internal intercepts which equal 46% of the mineralised length from 5.1m to 252.0m downhole and cumulates to **114m averaging 0.74 g/t gold + 0.20% copper** (ignoring the below cutoff grade internal zones less than 0.1 g/t gold + 0.1% copper).
 - The hole included **19m grading 1.86 g/t gold + 0.39% copper**.
 - The entire interval from surface to **372m is mineralised and grades 0.36 g/t gold + 0.10% copper**.
 - Peak assays were 1m of 1.63% copper with 7.12 g/t gold and 1m of 219 ppm molybdenum.
- ➔ DH002 is located **2.7 kilometres** to the northeast of ADH001, but it is still within the same very large gold geochemical and 3D-IP geophysical anomalies, suggesting very large ultimate tonnage potential.
 - Holes ADH 002, 003, 004 and 005 (1,520.9m total) were completed on the second drill pad and hole ADH006 was completed at 355m depth on drill pad 4 (located 700m to the north).
 - The drill rig was rotated 180 degrees last week on the same pad (as hole ADH006) and hole ADH007 has now passed 140m depth drilling to the southeast.

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- ➔ Five hand trenches were completed in the ADH002 area and all are mineralised with gold >0.1 g/t. The weighted assay average for all these trenches is **470.5m grading 0.54 g/t gold**, which is comparable to the mineralisation noted in hole ADH002
 - ➔ The assay results from the drill holes and trenches, plus the textures, lithologies and mineralisation observed to date indicate that the Company is drilling into the upper sections of a major porphyry gold - copper system that is very well located for future development, being unpopulated and only 14km from the coast by our bulldozer track.
 - ➔ Four new drilling rigs have arrived in Kimbe to conduct deeper drill testing of the Andewa Project and they consist of 2 small 'man-portable' rigs (400m capability in NQ), 1 large tracked but also flyable rig (1,000m capability in NQ) and 1 very large tracked rig (1,700m capability in NQ). A barge is awaited to move the Company's new drill rigs, excavators, bulldozers and other support equipment to Andewa.

MOINA PROJECT

- ➔ The Dolcoath Granite is highly fertile and intruded into a very favourable geological environment for the formation of mineral deposits; it has introduced gold, silver, tungsten, tin, bismuth, molybdenum, fluorine, lead and zinc into four known deposits with more than 70 historic shafts and adits in the immediate area (the excluded 2sq km sub-blocks within the Cethana EL hold the world's largest undeveloped fluorite deposit, plus a modest gold - zinc skarn).
 - Deeper seeking three dimensional induced polarisation (3D-IP) has never been undertaken in this region or on this scale before. Frontier's major geophysical survey is targeting World Class 'Intrusive Related' gold deposits and it will also assist drill target delineation in the recently defined and very extensive multi-metal soil anomalies near the Company's Narrawa Deposit.
 - Grid line cutting was completed in the region totalling 128 line kilometres in 2 months (by 3 pairs of grid cutters) covering an area of 24 sq km and the data collection phase of a very large electrical geophysical survey started mid-October. An excellent result in difficult circumstances.
 - Frontier's ambitious geophysical survey will better define the known gold occurrences, but more significantly, it will give the first look beneath the shallow basalt that covers about half the licence and it will give the first deeper look over the whole Moina Project grid.
- ➔ A single shift diamond core drilling program is being undertaken at the Stormont gold/bismuth/silver Deposit to complete the infill holes necessary to upgrade the present Inferred Resource to Indicated Resource status. In addition, the drilling will also test for extensions to the Inferred Resource and later drill new proximal targets based on their magnetic and surface geochemical signatures for deposit repetitions.
 - Gold results from the initial six diamond core holes drilled in 2011 have intersected excellent grades including 17.6m grading 10.80 g/t gold (from surface), 15m of 7.67 g/t gold (from 3m) and 6.5m grading 6.56 g/t gold (from 8.5m downhole).
 - Very high grade gold has also been demonstrated within the above intercepts and include 4.5m grading 37.4 g/t gold, 4m of 19.4 g/t gold and 2m of 13.4 g/t gold, each in different holes within significant and wider lower grade mineralised envelopes. These are excellent results and the first we have drilled in the region in 3 years and effectively from surface as well.

OK TEDI MINING LTD JOINT VENTURES

- ➔ Joint Venture partner OTML has commenced drilling at the Likuruanga and Bulago ELs in PNG.
 - 13,000m of diamond core drilling is planned by the JV for the coming year in 3 of the 5 OTML JV Exploration Licences.
 - The Central and East New Britain EL applications will have aeromagnetics /radiometrics completed by the end of 2011 or early 2012 .
 - JV terms require OTML to expend US\$12 million over 6 years (from May 2010) to earn between 58% and 80.1% depending on the EL, then carry Frontier to completion of a Bankable Feasibility Study, with pro-rata (carried) repayments from 50% of future FNT metal sales.

- ➔ The Likuranga EL is highly prospective for World Class porphyry copper – gold, high-grade gold - silver - zinc skarns and /or epithermal gold deposits. The area contains the Esis porphyry occurrence and the Bukuam porphyry related copper, molybdenum, gold and zinc soil anomalies, which are situated about 14km opposite each other on the flanks of the Esis-Sai granitoid complex.
 - The first diamond core hole at Esis of the planned 5,000m drilling program on EL 1351 was terminated at 697.6m in copper mineralisation, due to depth limitations of the drilling rig. Massive chalcopyrite veins were noted at the end of the vertical hole that is located on the same drill pad as historic hole MD23 (4 holes were completed in 1973 to 152.5m), which cut 27m of supergene grading 0.71% copper (from 33m depth), plus 66m of primary mineralisation grading 0.42% copper (from 86.6m to end of hole at 152.6m).
 - The second hole is drilling at -60 degrees inclination to the north, from the same site.
 - EL 1351's proposed budget for the coming year is substantial & will be released when finalised.
- ➔ The first diamond core hole of the planned 5,000m drilling program on EL 1595 Bulago has commenced.
- ➔ Ground based exploration has commenced at Leonard Schultz (EL 1597).
- ➔ Quotes are awaited for the Central and East New Britain (EL 1592 and EL 1598) aeromagnetics /radiometrics program, that will be accomplished as soon as possible.

DETAILS

PAPUA NEW GUINEA

Figure 1 shows the locations of all Frontiers licenses in Papua New Guinea and selected exploration results.

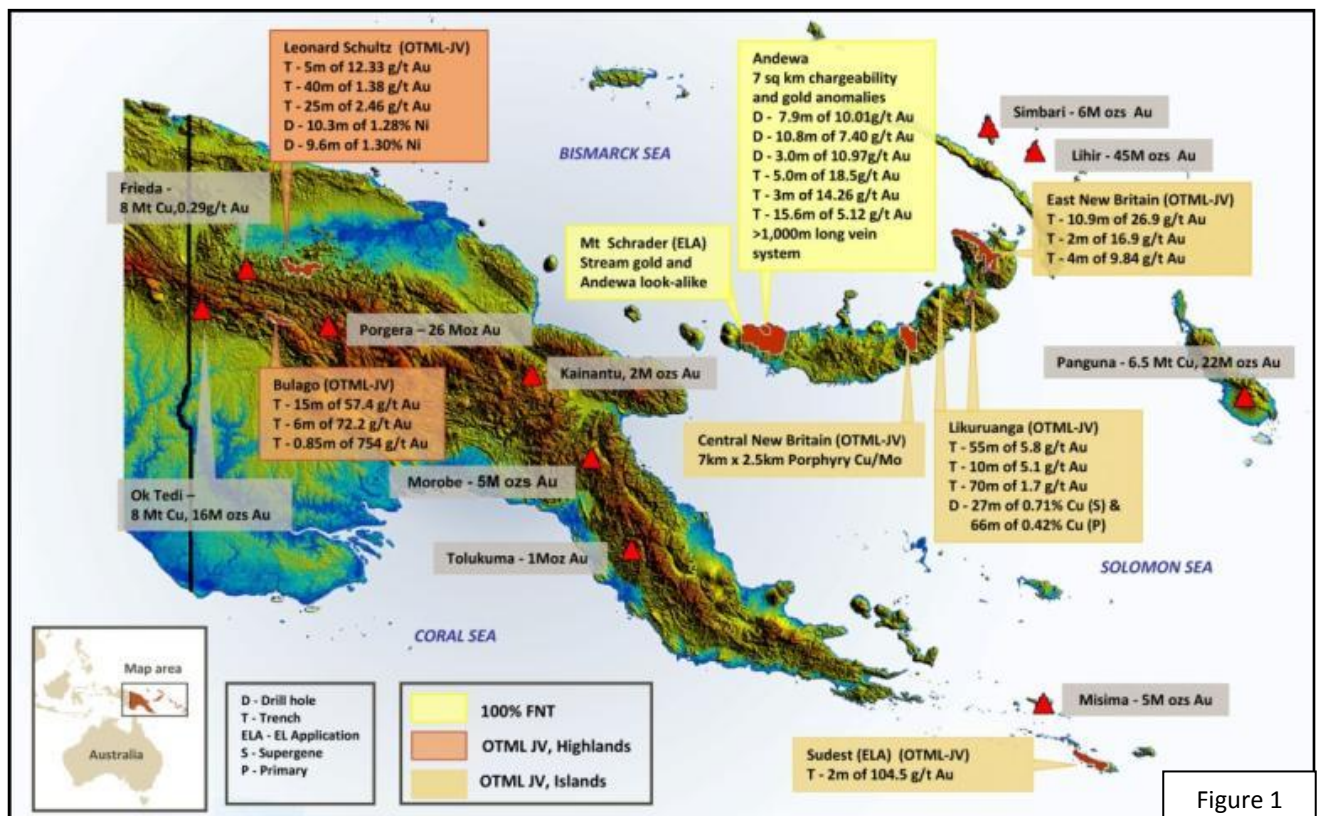


Figure 1

ANDEWA (EL 1345)

The Andewa Project is owned 100% by Frontier. The Company completed a major 21 sq km geophysical, geochemical and geological exploration program at the Andewa gold and copper Project on the island of New Britain (figures 2 and 3) in December, 2010.

Three exceptionally extensive, voluminous and intense, three dimensional Induced Polarisation (3D-IP) chargeability anomalies compellingly demonstrate the presence of very large on-surface to more than 800m deep sulphide systems.

The Andewa Valley has no permanent settlements (figure 3 shows an SRTM topographic image of the Andewa EL and surrounds) with landowners living outside the 'crater' on/ near the coast.

Rocks within the 9km wide crater show significant hydrothermal alteration, with seven high-level gold prospects demonstrated within major structural zones.

Exploration has previously concentrated only on the peripheral Komsen gold Prospect. Frontier had previously undertaken no exploration in the Ehgin and Ekhos areas, that are now high priority.

A 10,000m diamond core drilling program commenced July 1 at the Andewa gold - copper mineralised system (figure 3) and 2,275m have been drilled in 6 holes with the 7th underway.

Targets are 'World Class' porphyry copper - gold – molybdenum and epithermal gold – silver deposits associated with three voluminous and intense 3D-IP (induced polarisation) chargeability (+ conductivity) anomalies (figure 4) that cover a 7 sq km area, plus large resistivity anomalies.

The chargeability and conductivity (very low resistivity) anomalies indicate the presence of very large sulphide systems from on-surface to in excess of the 800m modelled depth. Associated with the geophysical anomalies is a 2.4 sq km total area of grid-based gold geochemical anomalies at a greater than 0.05 g/t gold cutoff, with cohesive, coincident, overlapping and /or relatively isolated copper, molybdenum, arsenic and antimony in soil anomalies.

The assay results from the drill holes and trenches, plus the textures, lithologies and mineralisation observed to date indicate that the Company is drilling into the upper sections of a major porphyry gold - copper system that is very well located for future development, being unpopulated and only 14km from the coast by our bulldozer track.

ADH001 intersected 93.2m grading 0.78 g/t gold + 0.30% copper, including 48.5m grading 1.02 g/t gold + 0.38% copper. The entire interval in ADH001 is mineralised from surface and includes 190.1m grading 0.55 g/t gold + 0.24% copper.

Hole ADH 001 was completed at 398.8m depth and it contained veinlet / vein and very fine grained to locally coarse disseminated chalcopyrite, along with local bornite, chalcocite and molybdenite. There is also 'weak to moderate' veinlet / vein and 'weak' disseminated pyrite, plus ubiquitous 'weak to strong' magnetite mineralisation. The last 3m of the hole still assayed approximately 0.1 g/t gold + 0.1 % copper.



Figure 2

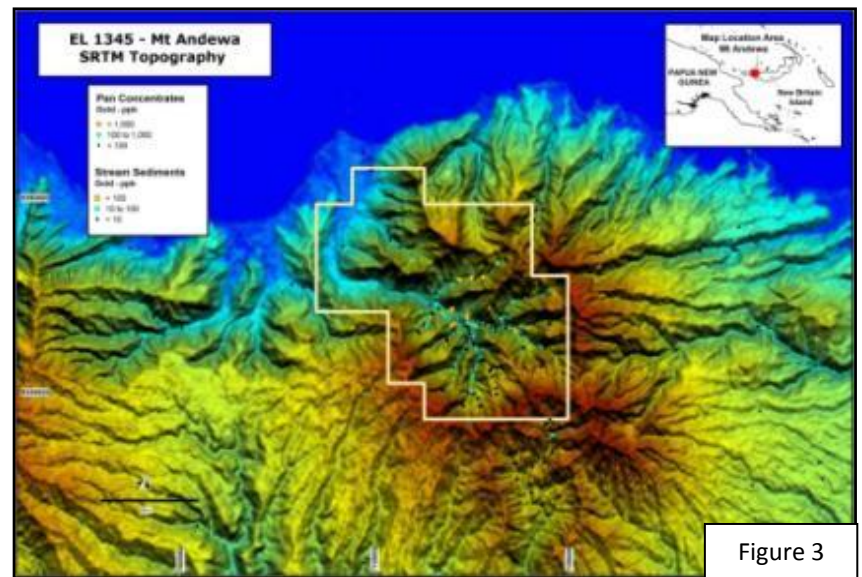


Figure 3

ADH 001 was inclined at -50 degrees and targeted a silicified /hematitic, andesitic, hydrothermal breccia associated with a major gold and copper in soil anomaly (the soil anomaly in the ADH 001 area has the strongest copper geochemistry on the Andewa grid, the second strongest gold and the third strongest molybdenum in soil anomaly). It then drilled across a major northerly trending structure and through the most intense part of a conductivity (very low resistivity) anomaly while traversing the margin of a major chargeability anomaly. The structural zone coincident with the high conductivity zone (very low resistivity) appears to host the mineralisation noted herein.

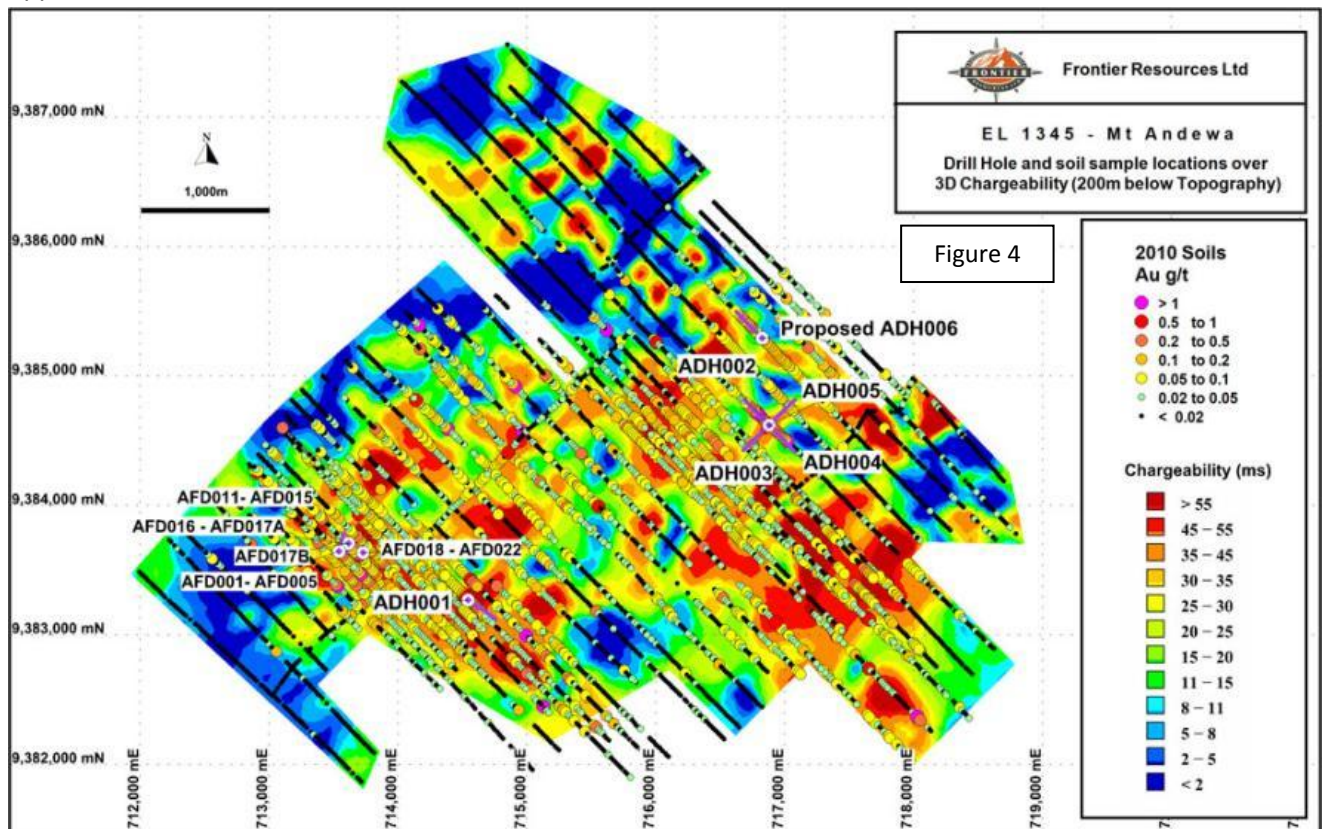


Figure 4

Hand trenches have assayed 316m grading 0.23 g/t gold + 639 ppm copper and 68m of 0.34 g/t gold + 677 ppm copper, with higher grade internal gold and copper zones, in hematitic breccia, as previously reported.

Additional drill holes to the SW and NE into the strong deeper conductivity anomaly and into the bulk of the chargeability anomaly are strongly warranted and will be undertaken in the future when the Company's new big rigs arrive onsite.

ADH 001 is located quasi - 'along strike' about 1km east of the Komsen gold Prospect, where previous Frontier drill results in 2008 included to 7.9m of 10.0 g/t gold in a 'tight' and peripheral WNW trending structure.

Hole ADH002 is located 2.7 kilometres to the northeast of ADH001, but it is still within the same very large gold geochemical and 3D-IP geophysical anomalies, suggesting very large ultimate tonnage potential.

Frontier's second drill hole at Andewa returned 114m* grading 0.74 g/t gold + 0.20% copper, including 19m grading 1.86 g/t gold + 0.39% copper. The entire interval from surface to 372m is mineralised and grades 0.36 g/t gold + 0.10% copper.

Peak assays were 1m of 1.63% copper with 7.12 g/t gold and 1m of 219 ppm molybdenum. Please refer to Table 1 for individual higher grade interval weighted assay averages.

* Hole ADH002 contains five higher grade internal intercepts (= 46% of the mineralised length from 5.1m to 252.0m downhole) that adds to 114m averaging 0.74 g/t gold + 0.20% copper. This ignores the below cutoff grade internal zones (less than 0.1 g/t gold + 0.1% copper).

Five hand trenches were completed in the ADH002 area and all are mineralised with gold >0.1 g/t. The weighted assay average for all these trenches is 470.5m grading 0.54 g/t gold, which is comparable to the mineralisation noted in hole ADH002.

Holes ADH 002, 003, 004 and 005 (1,520.9m total) have been completed on the second drill pad and hole ADH006 has been completed at 355m depth on drill pad 4, that is located about 700m to the north.

The drill rig was rotated 180 degrees recently on the same pad (as hole ADH006) and hole ADH007 has now passed 140m depth.

Hole ADH 002 was completed at 389.6m and it contained abundant magnetite and lesser but variable visible copper and trace molybdenum mineralisation over its entire length, but more abundant in the upper half of the hole. Refer to Table 1 for hole ADH002 internal higher grade assay information and to Table 2 for drill collar location and orientation information.

Hole ADH 002 was drilled northwest into the strongest, longest and most cohesive gold in soil anomaly on the Andewa grid at the Ehgin Prospect, that graded 425m of 0.46 g/t gold + 400 ppm copper. This is an excellent soil anomaly that is proximal to the largest (1.5km long) molybdenum soil anomaly (on its NE margin), the third strongest copper in soil anomaly and is proximal to a 1.3km long antimony in soil anomaly (on its SW side). The hole is proximal to a large and intense 3D-IP chargeability anomaly and a major N - S plus ENE - WSW structural intersection.

Strong magnetite mineralisation is ubiquitous but variably in intensity in holes ADH 002 - 005, as veinlets/veins and as disseminations and large blebs, with weak chalcopyrite and local bornite plus malachite in the weathered zone and near the water table interface. There is also weak to strong veinlet and weak disseminated pyrite. Magnetite, pyrite and copper sulphide minerals encountered downhole are present in sufficient abundances to adequately explain the 3D-IP geophysical anomaly in that region.

Figures 5 - 7 and 8 - 10 are 50m, 200m and 400m below topography plans of resistivity (conductivity) and chargeability, respectively, showing the trace of drill hole, with colour coded gold assays on the hole and the trench traces. Figures 11 - 14 and 15 - 18 are 50m, 75m, 100m and 200m below topography plans of resistivity (conductivity) and chargeability, respectively, showing the traces of drill holes ADH002-007, with colour coded gold assays on ADH002 and the trench traces. Drill hole ADH 002 terminates at about 280m below collar height and the strongly mineralised section of hole (from 154m to 173m) is located between 60 to 90m below topography (it is drilling downhill). Also refer to the 3D-IP sections that show chargeability and then drill hole traces.

Intercept Length	Gold (g/t)	Copper (%)	Moly. (ppm)	From (m)	To (m)
372.0m	0.36	0.10	9	0.0	372.0
incl. 268.0m	0.43	0.11	12	0.0	268.0
incl. 12.0 m	0.50	0.15	0	5.1	17.1
plus 10.0 m	0.28	0.29	38	64.6	74.6
plus 41.0 m	0.51	0.18	23	82.6	123.6
plus 19.0 m	1.86	0.39	14	154.0	173.0
plus 32.0 m	0.61	0.11	15	236.0	268.0
incl. 6.0 m	1.30	0.24	6	246.0	252.0
Sum = 114.0 m	0.74	0.20	18	5.1	252.0

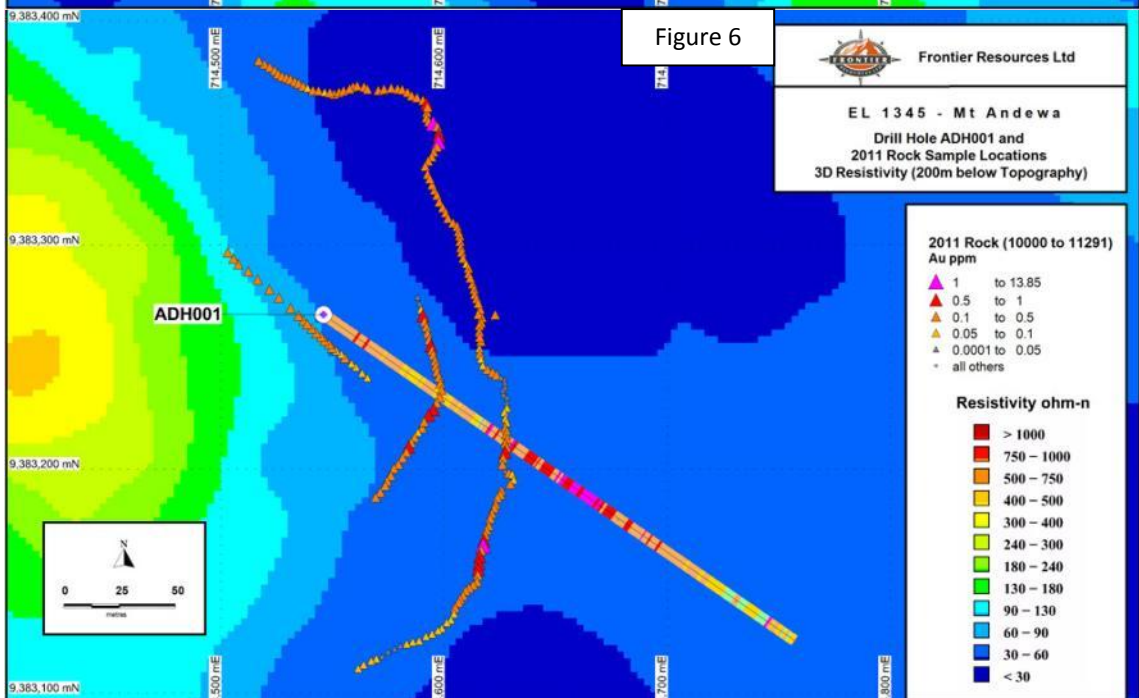
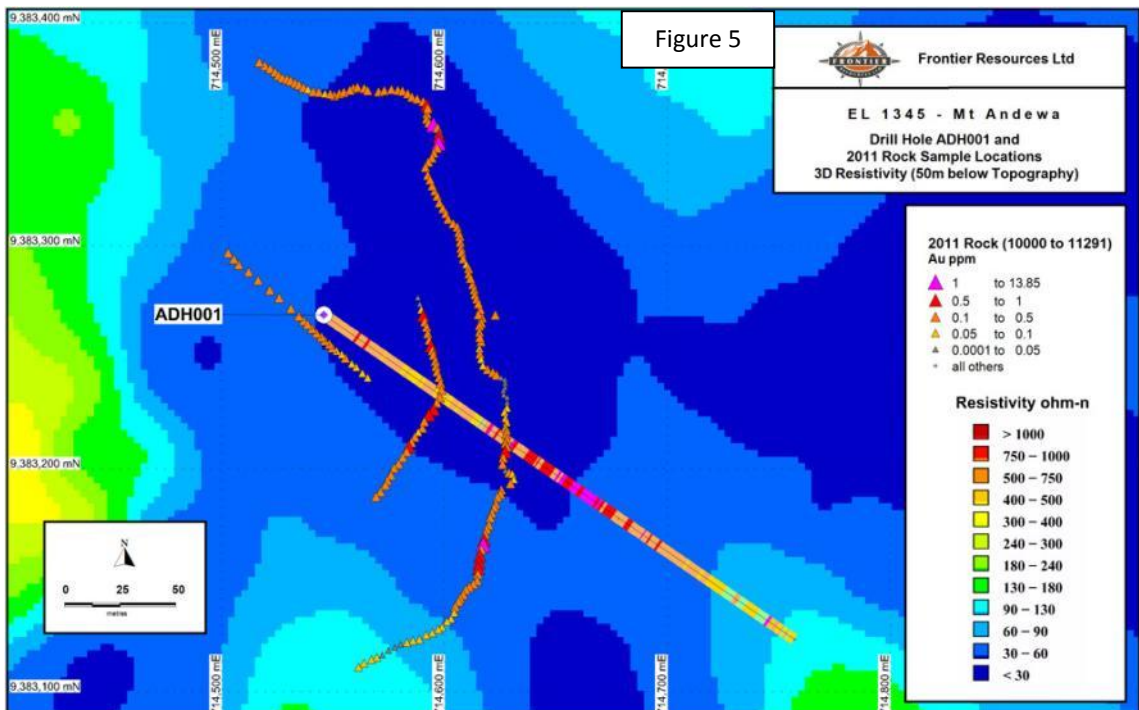
View the 3D-IP plans to assess correlations to mineralisation at this relative level of the strongest anomaly.

These plans suggest a strong correlation to the shoulders of the high chargeability zones, which for hole ADH002 is trending north-easterly.

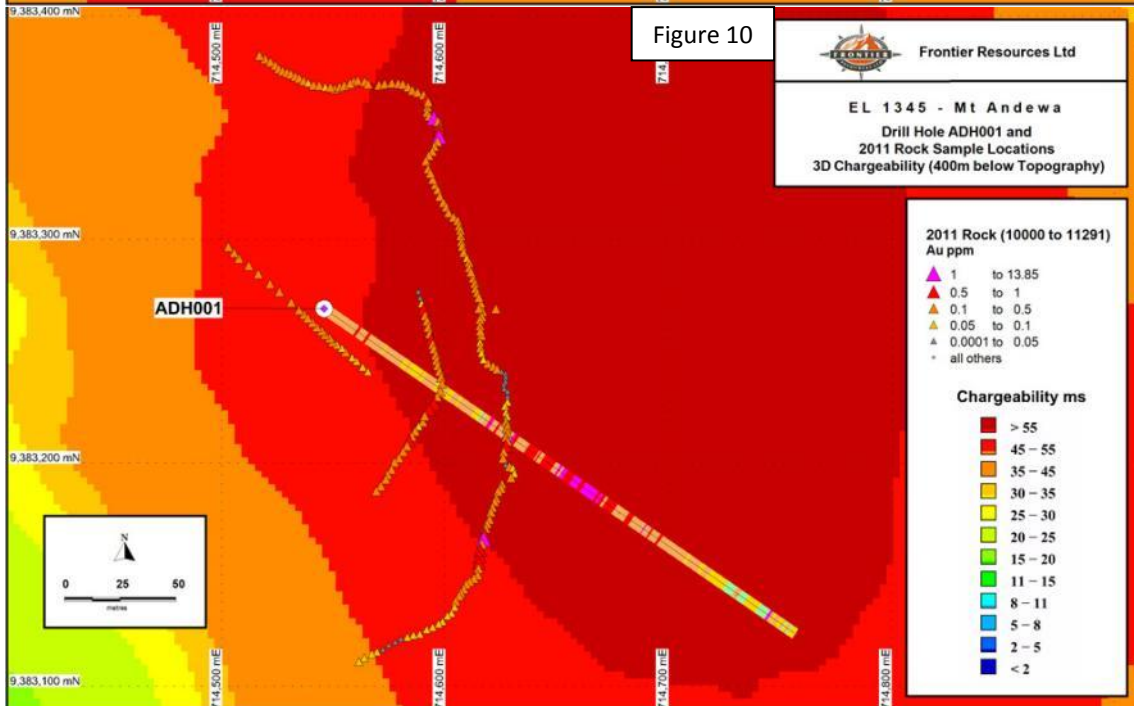
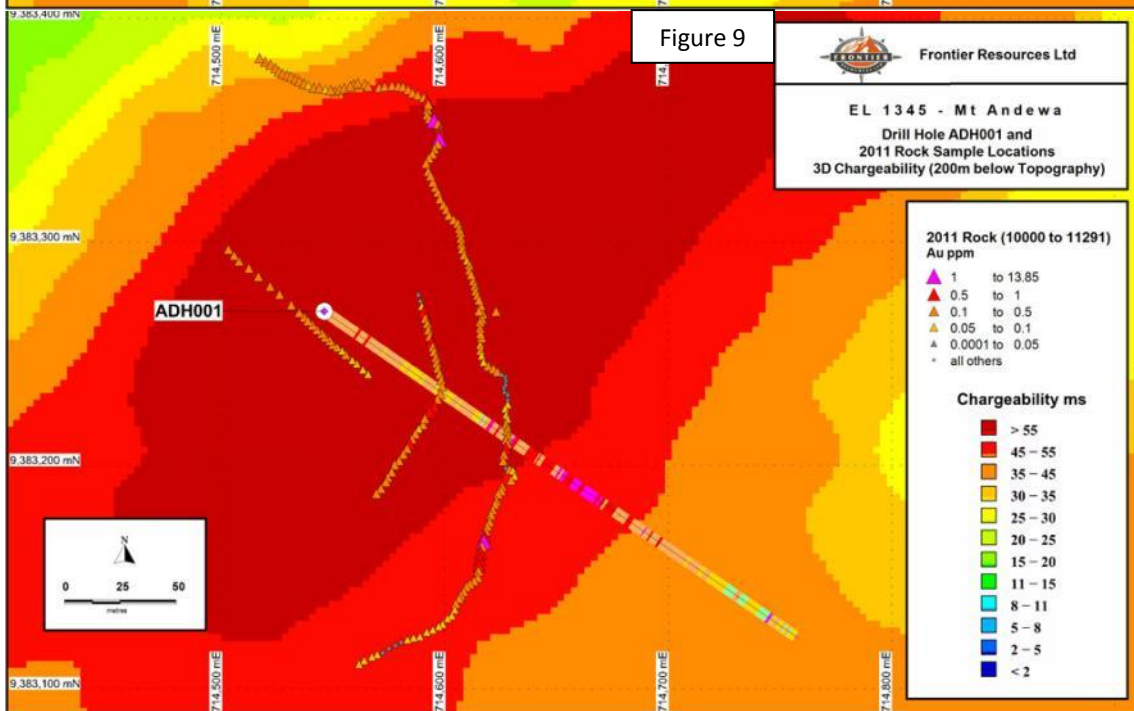
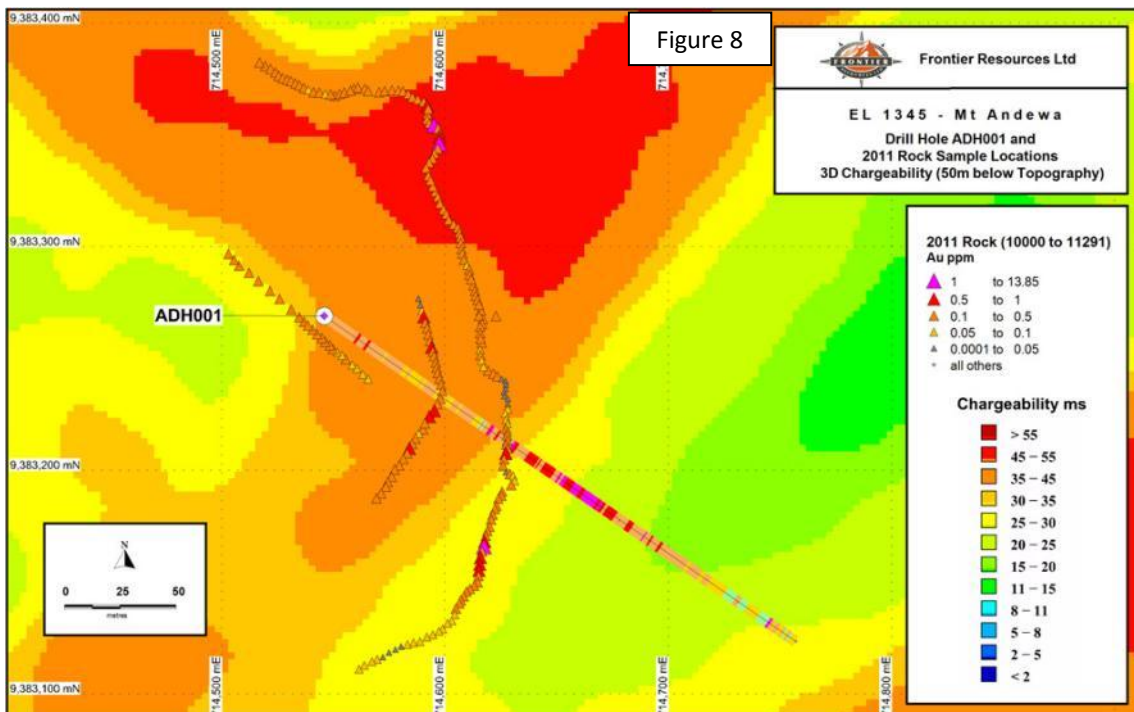
This location of mineralisation is the same as the Kavola East Gold Deposit at Mt Penck, which is located in the next extinct volcano to the east (held by a competitor).

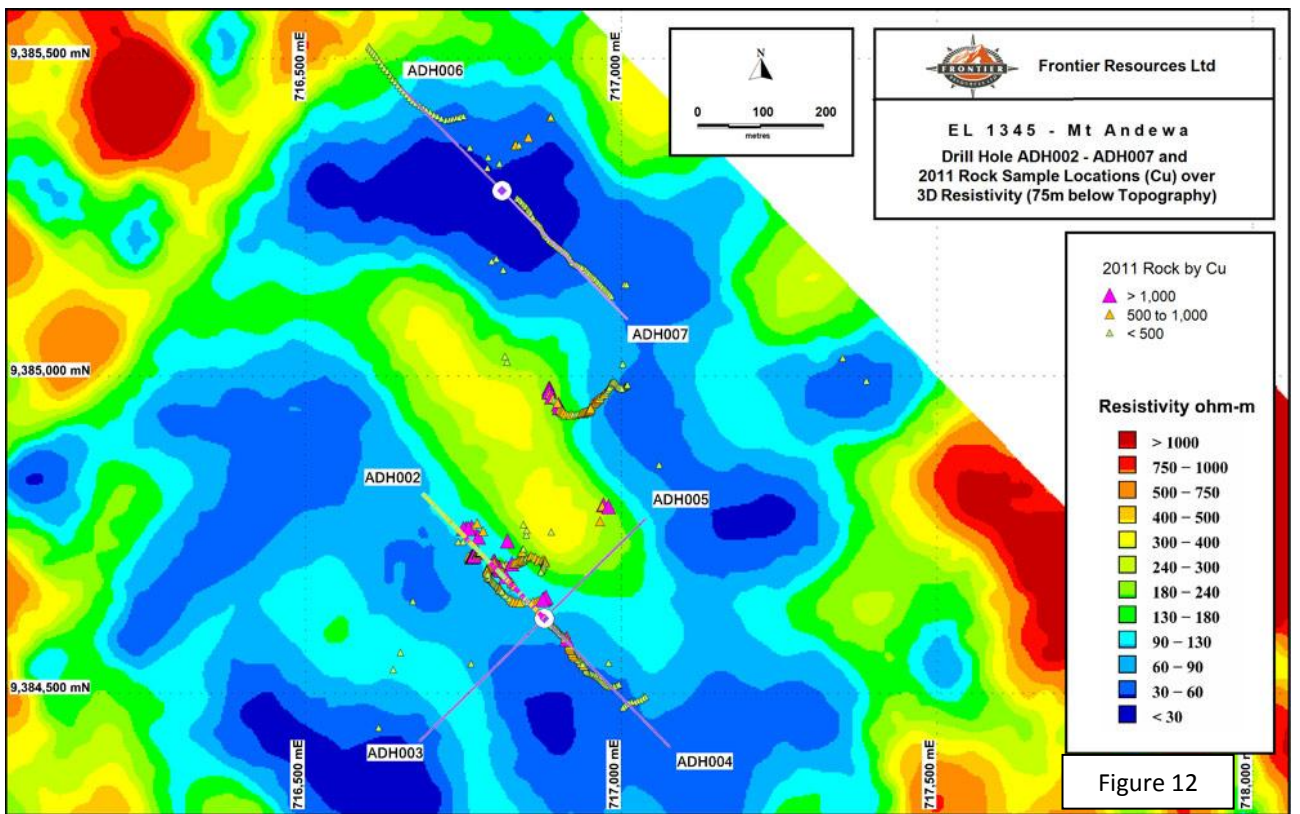
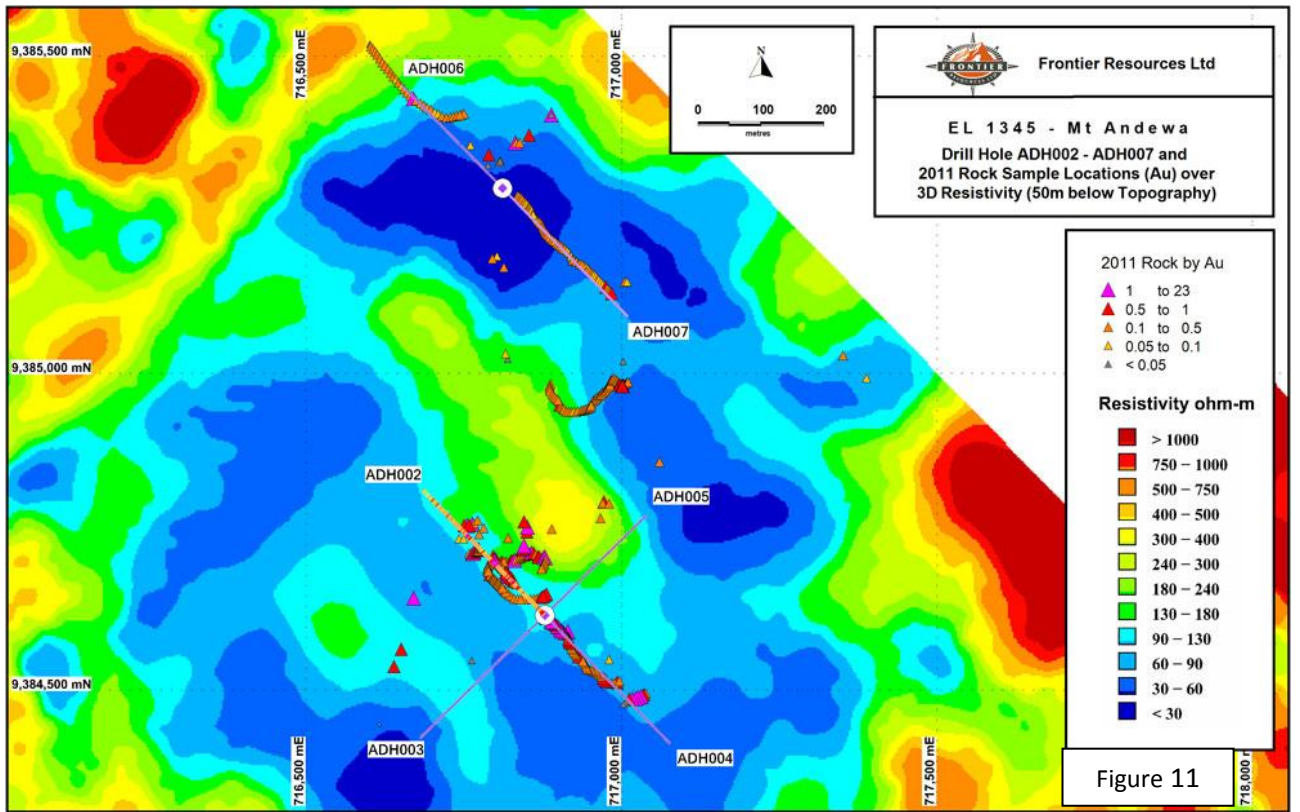
Drill Hole Number	End of Hole Depth (m)	Prospect	Collar Coordinates			Hole Orientation (degrees)	
			Northing (m)	Easting (m)	RL (masl)	Azimuth (magnetic)	Inclination
ADH 001	398.8	Waiu	9383269	714546	278	118	-50
ADH 002	389.6	Ehgin	9384618	716878	386	309	-45
ADH 003	409.1	Ehgin	9384618	716878	386	219	-45
ADH 004	404.6	Ehgin	9384618	716878	386	129	-45
ADH 005	317.6	Ehgin	9384618	716878	386	39	-45
ADH 006	355	Ehgin	~9385320	~716880	~470	309	-50
ADH 007	Underway	Ehgin	~9385320	~716880	~470	129	-45

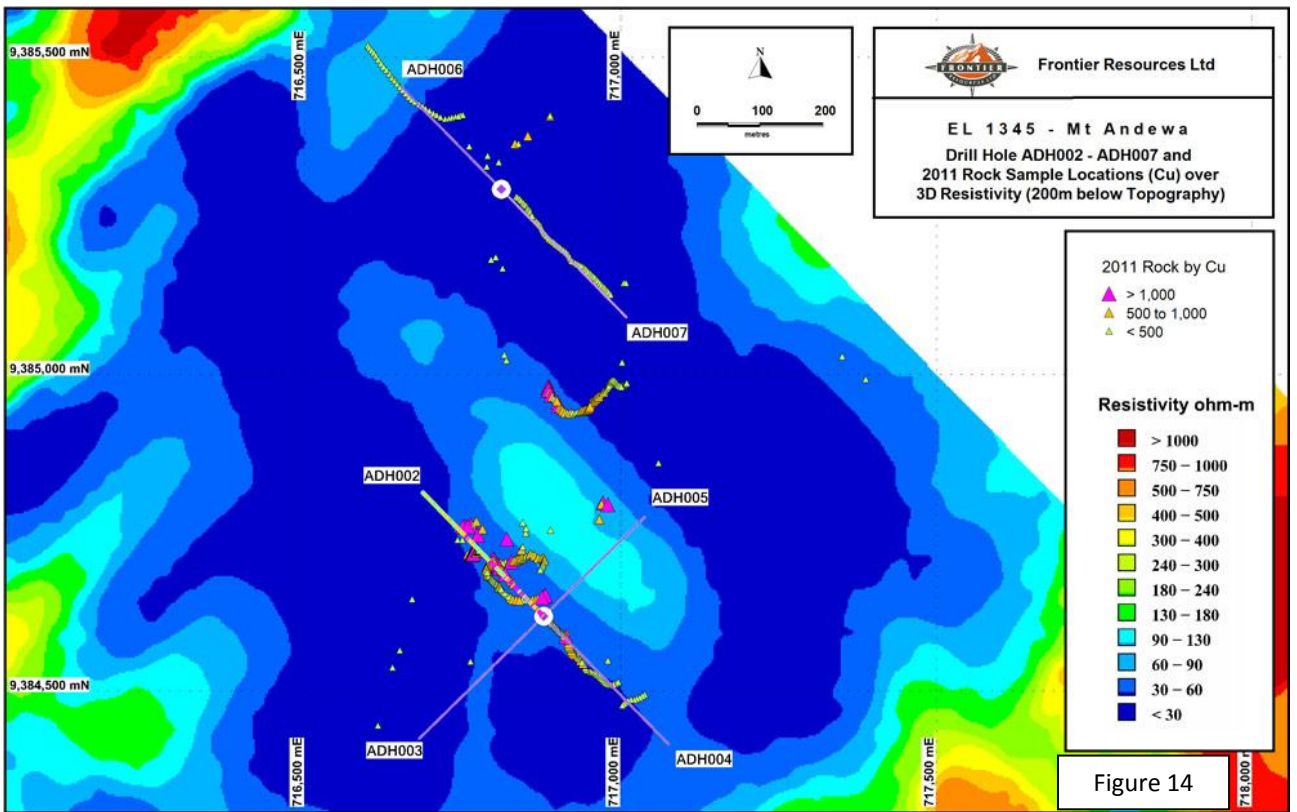
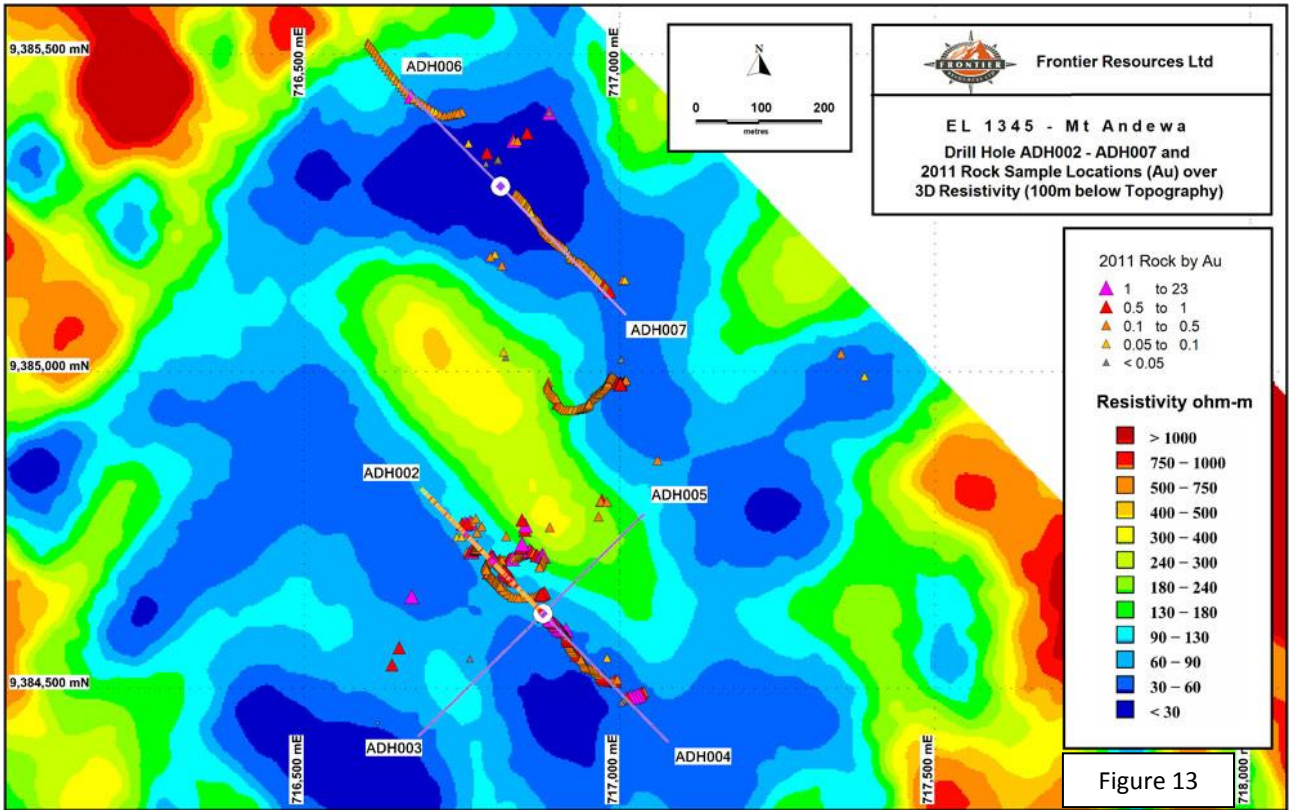
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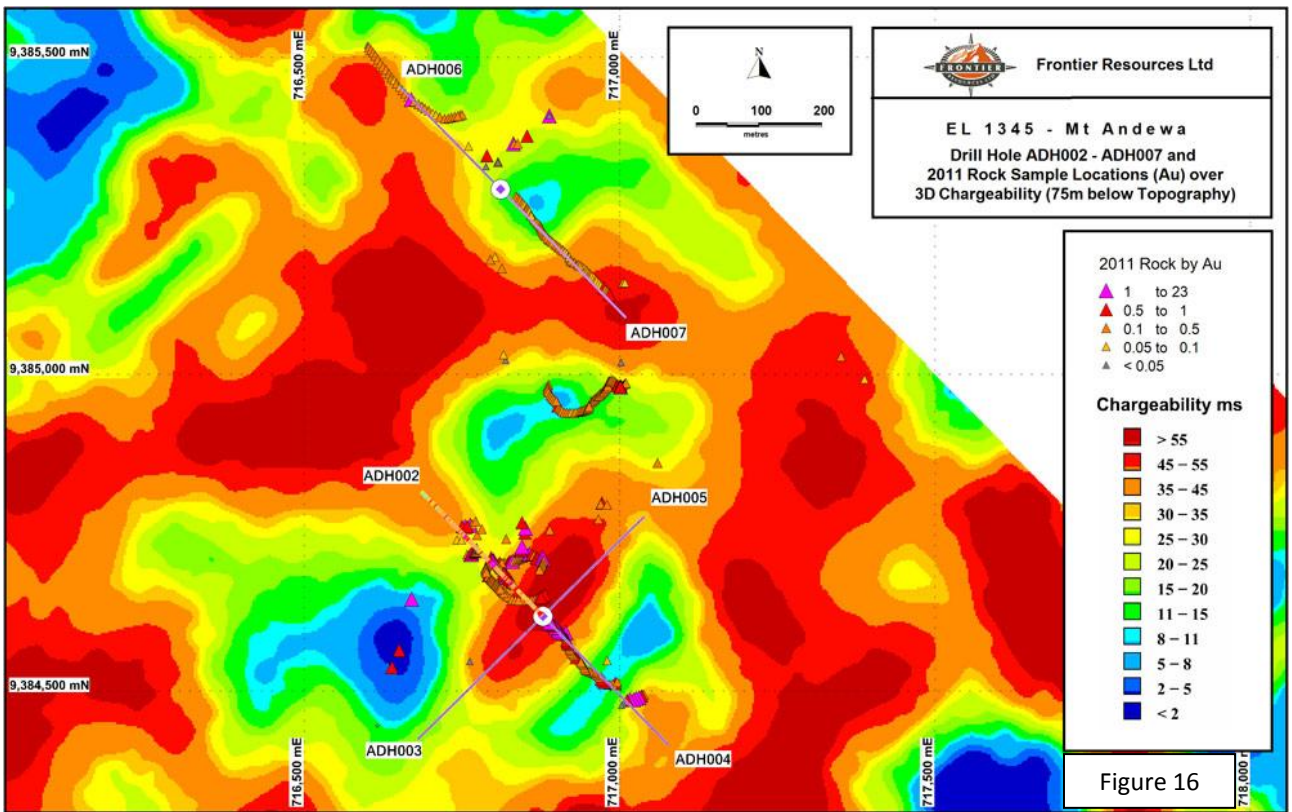
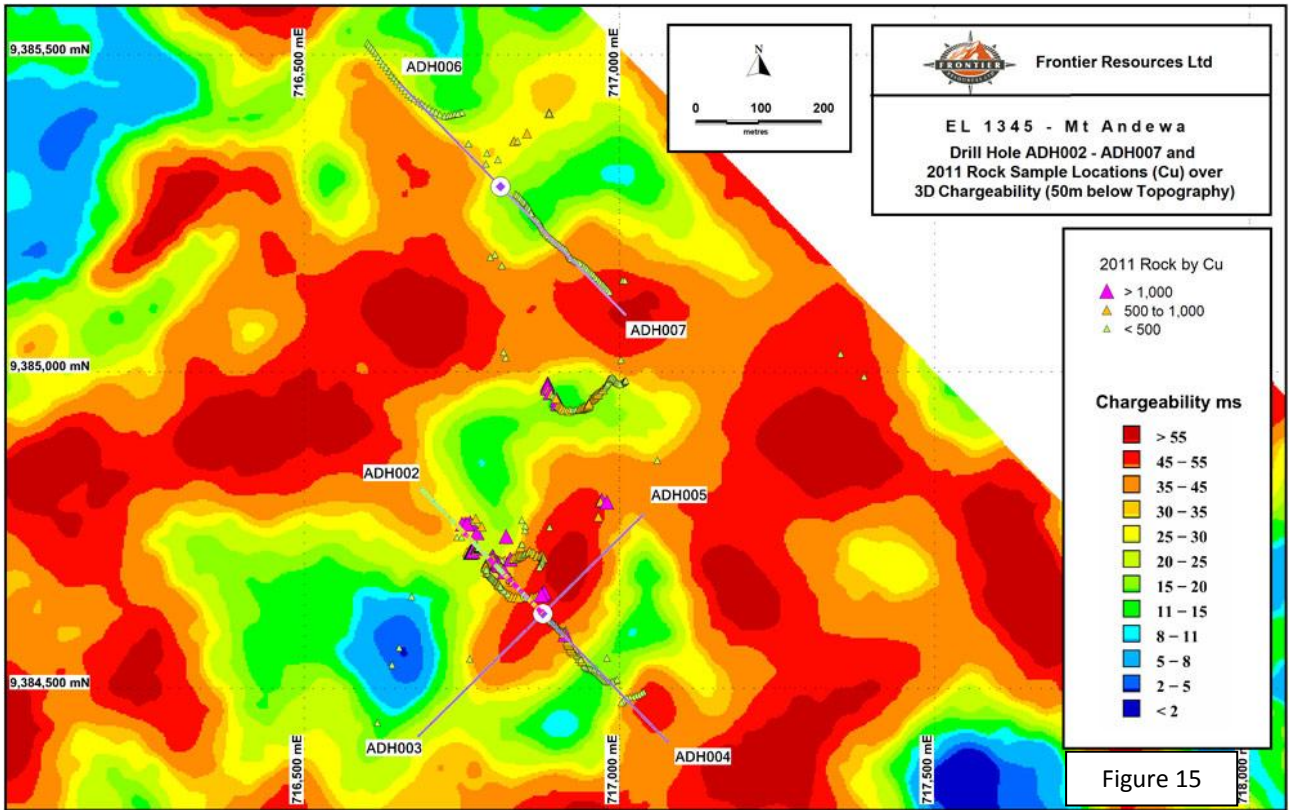


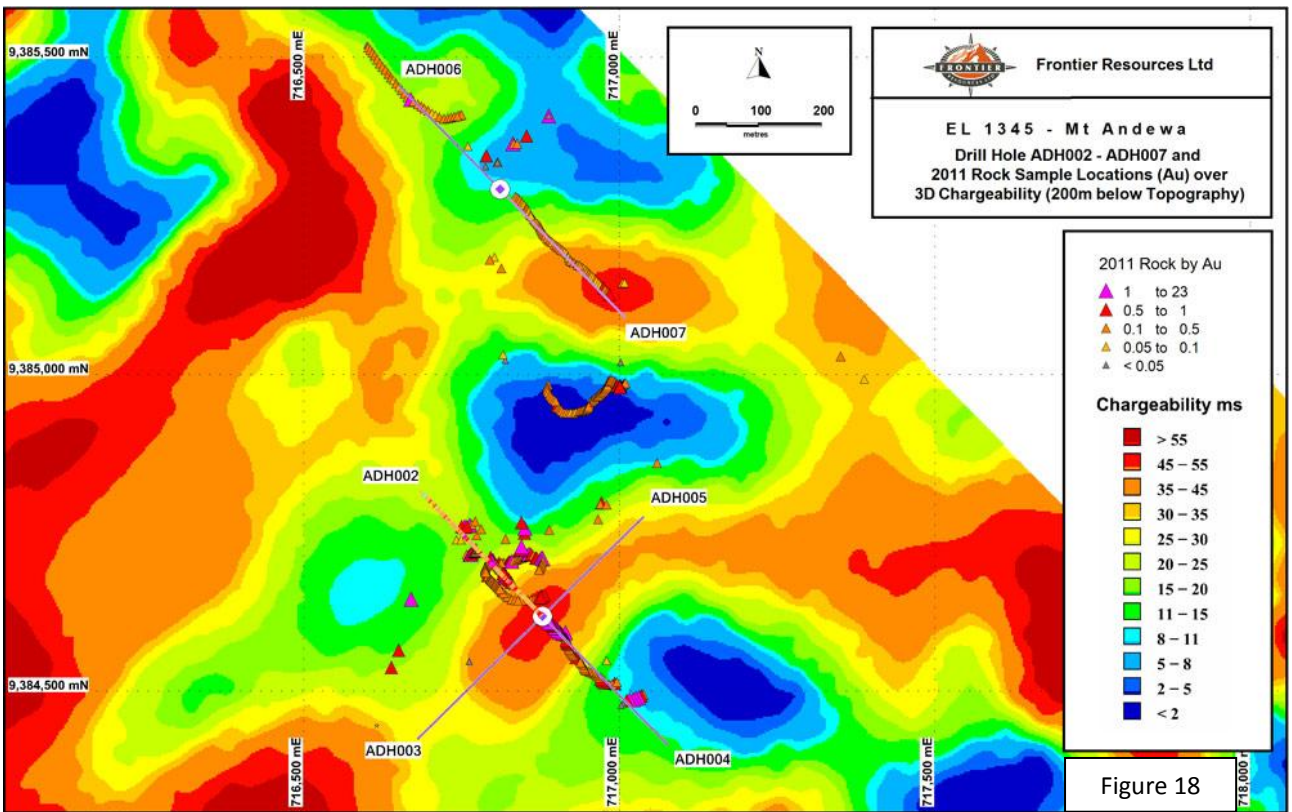
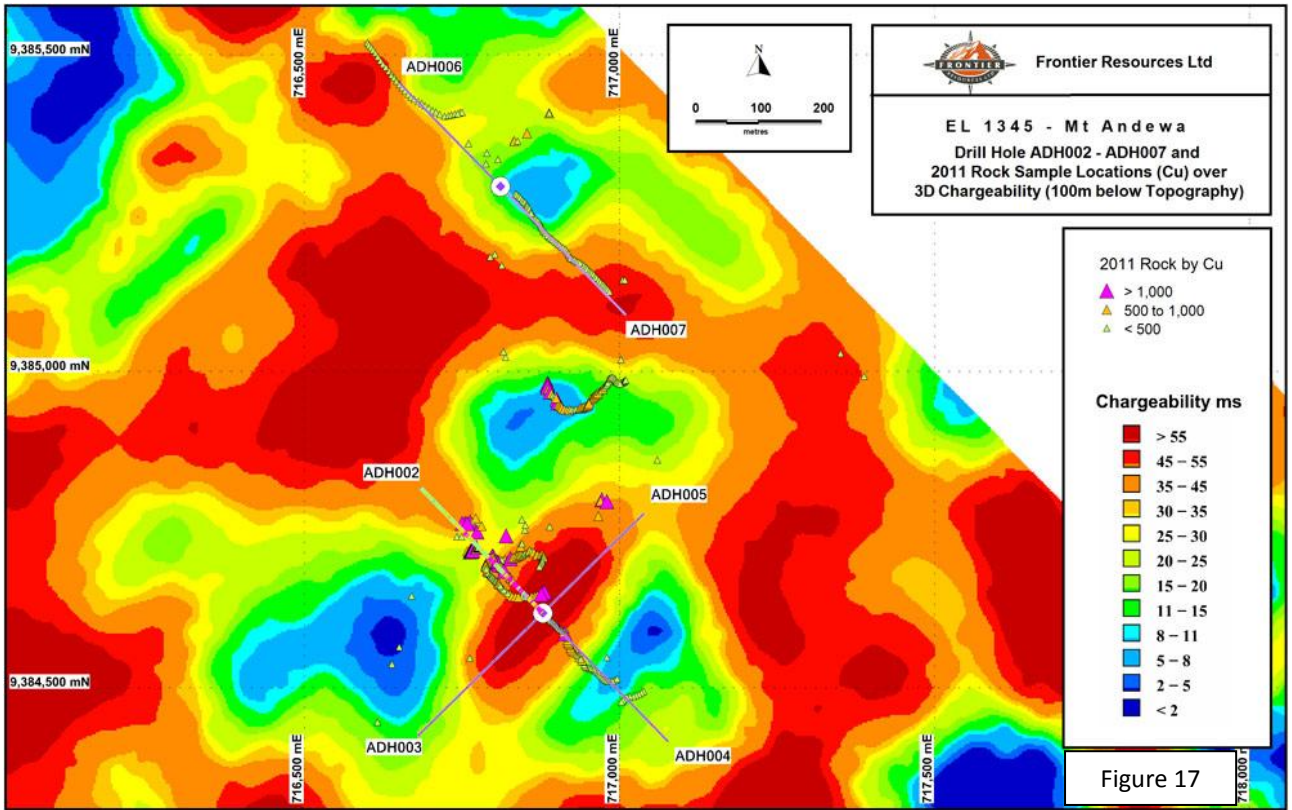
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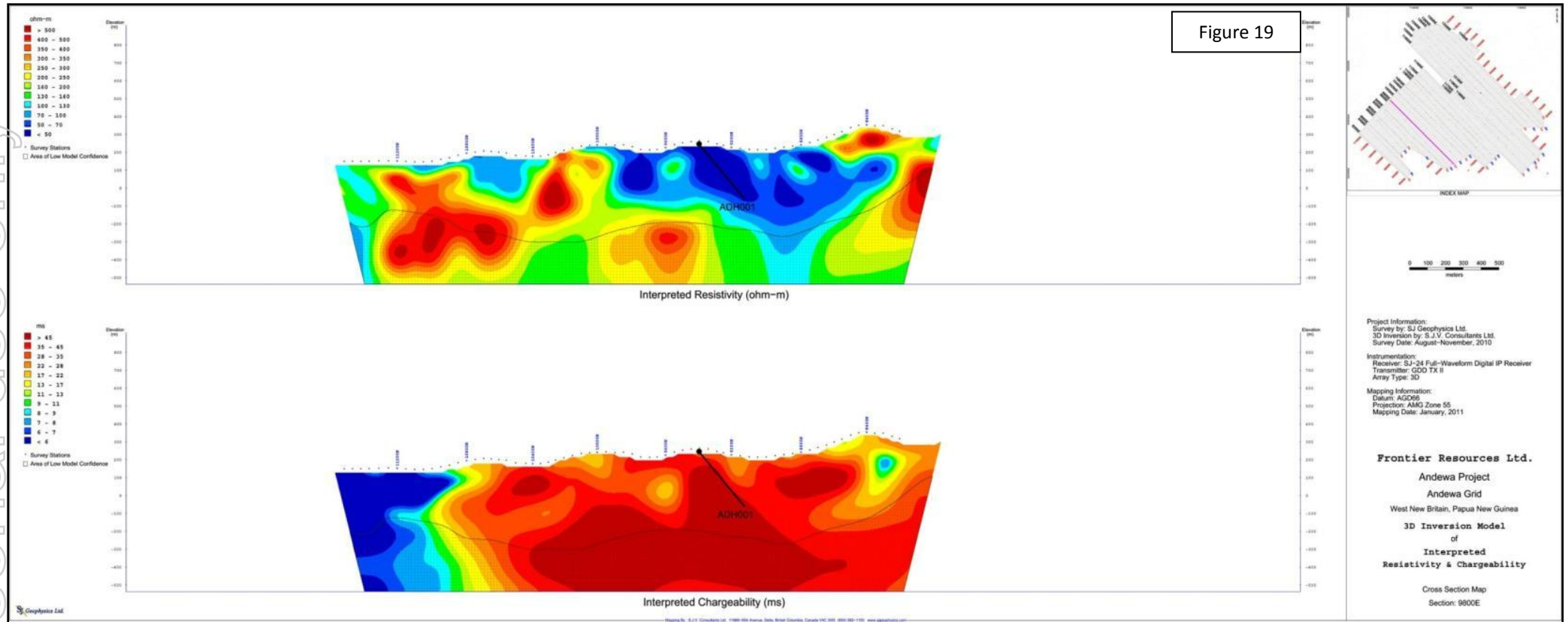


Figure 19. 3D-IP resistivity and chargeability cross section 9800E (geophysical /soil grid), showing drill hole trace ADH 001. Zones of strong conductivity correspond to the very low resistivity zones (dark blue). Additional holes are strongly warranted drilling both vertically into the bulk of the intense chargeability anomaly and also south into the strong conductivity (at depth).

Note that the hole is about 400m long, the vertical and horizontal scales are equal, with the vertical height shown on each side of the section in 100m intervals. The location of the section line is shown in the grid plan in the upper right corner with a red line.

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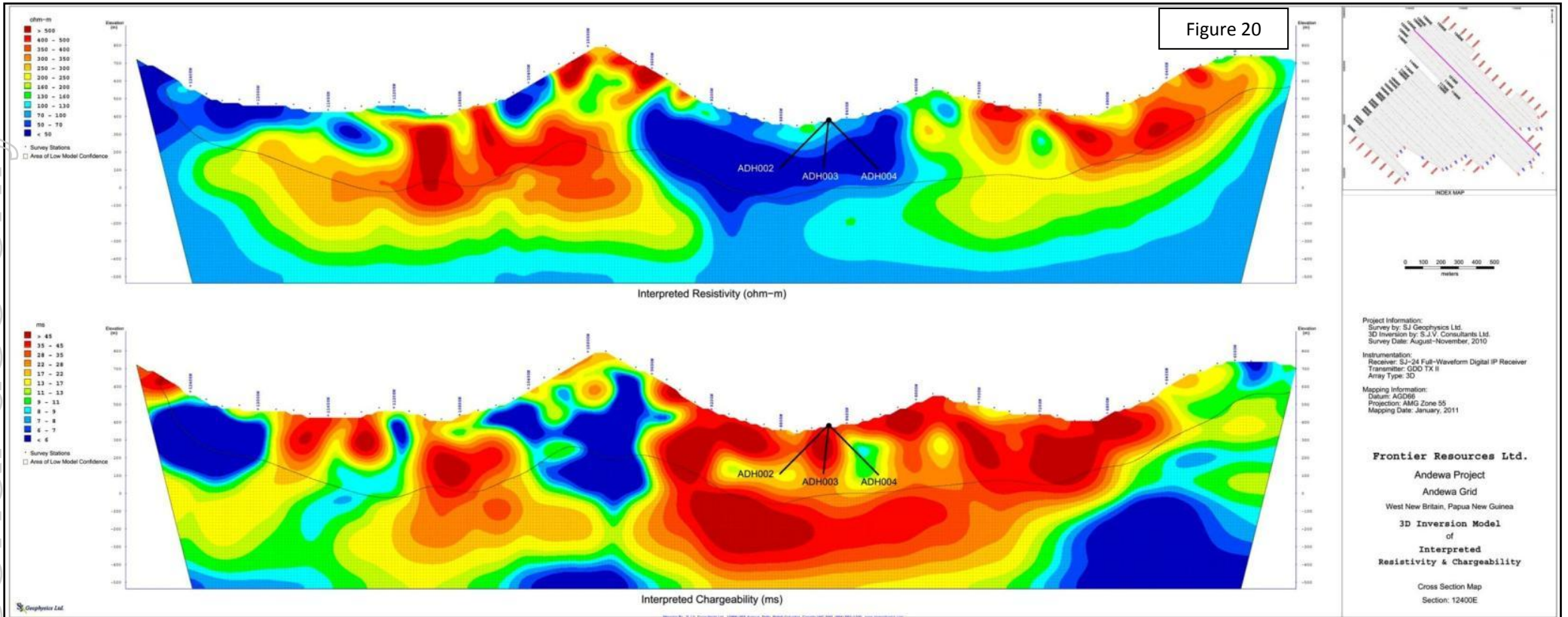


Figure 20 3D-IP resistivity and chargeability cross section 12400E, with the drill hole trace for ADH 002 (to the left), ADH 003 (coming out of the page towards the reader), ADH 004 (to the right and ADH 005 into the page).

Diamond core is split in half onsite at Andewa longitudinally by diamond bladed cutoff saw. Samples were shipped to Lae for sample preparation and were assayed by Intertek (Jakarta) by fire assay (50g charge) for gold and ICP for copper, molybdenum, silver and arsenic. Suitable internal standards are used as appropriate. Table 2 lists relevant hole information.

Complete core photos of the holes are available for download and evaluation from the Frontier website as an 'Appendix' to the ADH001 and 002 releases.

OK TEDI MINING LTD JOINT VENTURE

Five ELs in PNG are subject to 2 Joint Ventures with partner Ok Tedi Mining Ltd, that require a total earn-in of US\$60 million over 6 years, consisting of US\$12 million for each of the 5 projects (Figures 1 and 2).

- 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, Central and East New Britain ELs, to the completion of a Bankable Feasibility Study.
- The JVs cover a total area of 2,690 km².
- 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.

OTML have moved to 'Advanced Stage Exploration' on the Bulago, Leonard Schultz and Likuruanga ELs and a 13,000m drilling program has commenced at Likuruanga and Bulago ELs.

Likuruanga (EL1351)

The Likuruanga EL is highly prospective for World Class porphyry copper – gold, high-grade gold - silver -zinc skarns and structurally controlled and/or epithermal gold deposits. The area contains the Esis porphyry occurrence and the Bukuam porphyry related copper, molybdenum, gold and zinc soil anomalies. Esis is situated on a north-north-east trending ridgeline, on the western flanks of the Esis-Sai granitoid complex (opposite Bukuam).

A large and detailed aeromagnetic and radiometric geophysical survey was completed by OTML in late 2010 that demonstrated a number of 'Low Latitude Total Magnetic Intensity Anomalies' that represent probable intrusives. Multiple, extensive and strong copper and gold anomalous soil and trench zones have been demonstrated in previous exploration and mineralisation occurs in quartz-diorite and magnetite breccias.

The strongly copper mineralised zone is more than 1,400m long (before going under volcanic rocks to the north) and is generally about 400m wide (but is up to 700m wide at 0.1% copper). Fifteen very shallow historic 'Winkie' reconnaissance holes were drilled into primary mineralisation and the best holes included DW7 (21.6m grading 0.50% copper) and DW15 (30.3m grading 0.41% copper). These holes cover 1,000m of strike extent, with the mineralised zone open to the north and south.

Four diamond holes were then drilled to test the mineralisation in 1973. The best result was from MD23, with 27m of supergene grading 0.71% copper (from 33m depth), plus 66m of primary mineralisation grading 0.42% copper (from 86.6m to end of hole at 152.6m). The hole was terminated in potentially economic copper mineralisation, with the last 7.6m of the hole grading 0.49% copper.

The first diamond core hole of the planned 5,000m drilling program on EL 1351 was terminated at 697.6m in copper mineralisation, due to depth limitations of the drilling rig. The hole was vertical and located on the same drill pad as historic hole MD23; it was designed to confirm the historic near surface mineralisation and to test the depth extent of the system.

Visible copper and molybdenum mineralisation was noted to about 550m downhole in OTML's first hole, then the abundance decreased to the end of hole, where several massive chalcopyrite veins were noted (see figure 21 - core diameter is 45mm). There is locally strong biotite alteration and veining that is indicative of porphyry copper- molybdenum mineralisation.

The second hole is drilling at -60 degrees inclination to the north, from the same site.

The budget proposed for EL 1351 for the coming year is substantial and will be released when finalised.

The core will be cut on site with half sent to OTML's Tabubil base to pulverise and split, with pulps then being sent to ALS Townsville for assay. The second drill rig has been set-up at Esis, but accommodation is still being prepared for the crews.

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Figure 21

Bulago (EL 1595)

OTML have commenced drilling at the Bulago Project.

Leonard Schultz (EL 1597)

The camp was established and workers recruited/inducted and trained to undertake soil sampling and trenching on Wasi Prospect. Drilling will not occur here until one rig is 'liberated' from the Bulago Project.

Central and East New Britain (EL 1592 and EL 1598)

The ELs will be covered with aeromagnetics /radiometrics (probably at a 200m spacing), with closer spaced surveys (50m) on specific geological targets. Quotations and equipment availability are awaited.

TASMANIA

Exploration on Frontier's Tasmanian Exploration and Retention Licences (figure 27) is targeting known high-grade (plus potentially bulk mineable) tungsten - tin - molybdenum, zinc-lead-silver-gold and gold deposits. Frontier are exploring a 45km total strike length of the highly prospective Mt Read Volcanics in SW Tasmania for World Class Rosebery and Eskay Creek type Volcanic Hosted Massive Sulphide Deposits (zinc - lead- silver -gold) (EL 20/96 and EL 33/2010).

MOINA PROJECT

Moina is located in the central north of Tasmania and covers the highly mineralised Dolcoath Granite, parts of its E-W spine and of the number of skarn and vein deposits including silver, tin, tungsten, molybdenum, gold + silver + zinc + lead, zinc+ gold, fluorspar and gold + bismuth.

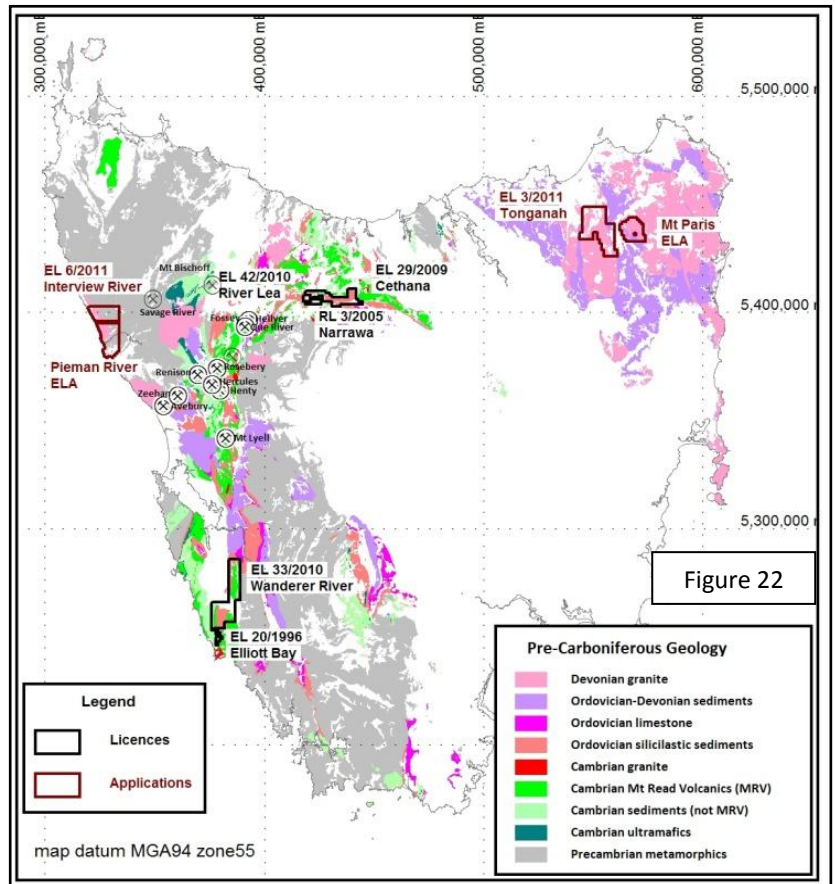


Figure 22

A four sq.km soil sampling program was completed earlier this year proximal to the I-Type Dolcoath Granite. Major project and district potential was unequivocally demonstrated, with strong and widespread zones of tungsten, tin, molybdenum, copper and bismuth defined from a recent soil sampling program, along with significant gold, lead, zinc, arsenic, yttrium and niobium soil anomalies.

The multi-metal anomalous soil geochemistry occurs in a 6,000m long inverted and flattened 'U' shape around the northern margin of the highly prospective and mineralising Dolcoath Granite. The strike extent of the soil anomalies is generally open at each end of the 'U', indicating that the mineralised zone is likely to be larger / longer to the SW and SE. There is virtually no historic drilling in these extensive soil zones (except at the Narrawa Deposit).

A major three dimensional induced polarisation electrical geophysical survey commenced at the Moina Project mid October, targeting world class intrusive related gold deposits. The 3D-IP survey has been designed to explore for gold deposits through 3D models of chargeability, resistivity and conductivity generated from the survey, that will also help targeting the extensive tungsten, tin, bismuth and molybdenum soil anomalies defined earlier in the year.

Grid line cutting was completed over an area of 24 sq km in preparation for the survey and 128 line kilometres were cut in 2 months by 3 pairs of grid cutters. Soil samples will be collected as required. Deeper seeking 3D-IP has never been undertaken in this region in Tasmania or on this scale before and the excluded 12sq km sub-blocks within the Cethana EL hold the world's largest undeveloped fluorite deposit plus a modest gold - zinc skarn.

Frontier's ambitious geophysical survey will better define the known gold occurrences, but more significantly, it will give the first look beneath the shallow basalt that covers about half the licence and it will give the first deeper look over the whole grid.

Excellent gold potential exists in a number of geological settings at the Moina Project, often with known high grades of mineralisation including:

- **Narrawa (Higgs) Deposit** with an Indicated + Inferred Resource of 209,330 tonnes grading 2.1g/t gold, 19.5g/t silver, 1.12% lead and 1.32% zinc.
 - **666 Lode** with 1.5m of 25.2 g/t gold in hole NC025, 2m of 14.98 g/t gold in NC035, 7m of 2.13 g/t gold and 4.5m of 3.26 g/t gold in NC036.
 - **400 Lode** is potentially expressed by a 500m gold soil anomaly at >200ppb (0.2 g/t) gold.
 - **1.3km** long zone of gold anomalous soils.
- **Stormont Deposit** with an Inferred Resource of 91,400 tonnes grading 4.57g/t gold, 0.3% bismuth and 3.5g/t silver in a gold + bismuth skarn. Recent drilling has confirmed grades and widths with 17.6m grading 10.8g/t gold in SFD021 and 15.0m grading 17.7g/t gold in SFD20 from surface and has also extended the resource to the southeast with 6.5m grading 6.56g/t gold in SFD22.
 - **Southeast Inferred Resource Extensions** - known in drill holes with assay results such as 4.4m grading 12.7g/t gold (SD010), 1.5m grading 9.0g/t gold (SD033) and 8.0m grading 1.81g/t gold (SD044).
 - **Western Syncline** - known in drill holes with assay results such as 2.0m of 3.50g/t gold (ST004).
- **Tin Spur** - a 1,000m x 250 to 500m tin+/-gold in soil anomaly. The old workings exist on gold + tin targets, with rocks such as 7.1, 6.8 and 4.5g/t gold and 1.1, 0.72 and 0.51% tin. Historic trenching demonstrated 21m grading 1.0g/t gold, 7.0m of 2.1g/t gold and 7.0m of 1.6g/t gold.
- **Fletchers Adit Gold Skarn** - limited drilling has shown 2.0m grading 1.5g/t gold in FD007 and 21m of skarn averaging 0.3g/t gold in FD008.
- **Bell Mount** - the target is the source of >5000oz's of alluvial gold, with nuggets up to 22 oz.

- 3D-IP can detect disseminated sulphides that could be associated with gold deposits to depths in excess of 800m below surface (the maximum modelled depth depends on many variables), hence most of the subsurface Dolcoath Granite within the project area will be covered and assessed.

The grid is shown in figure 23 below.

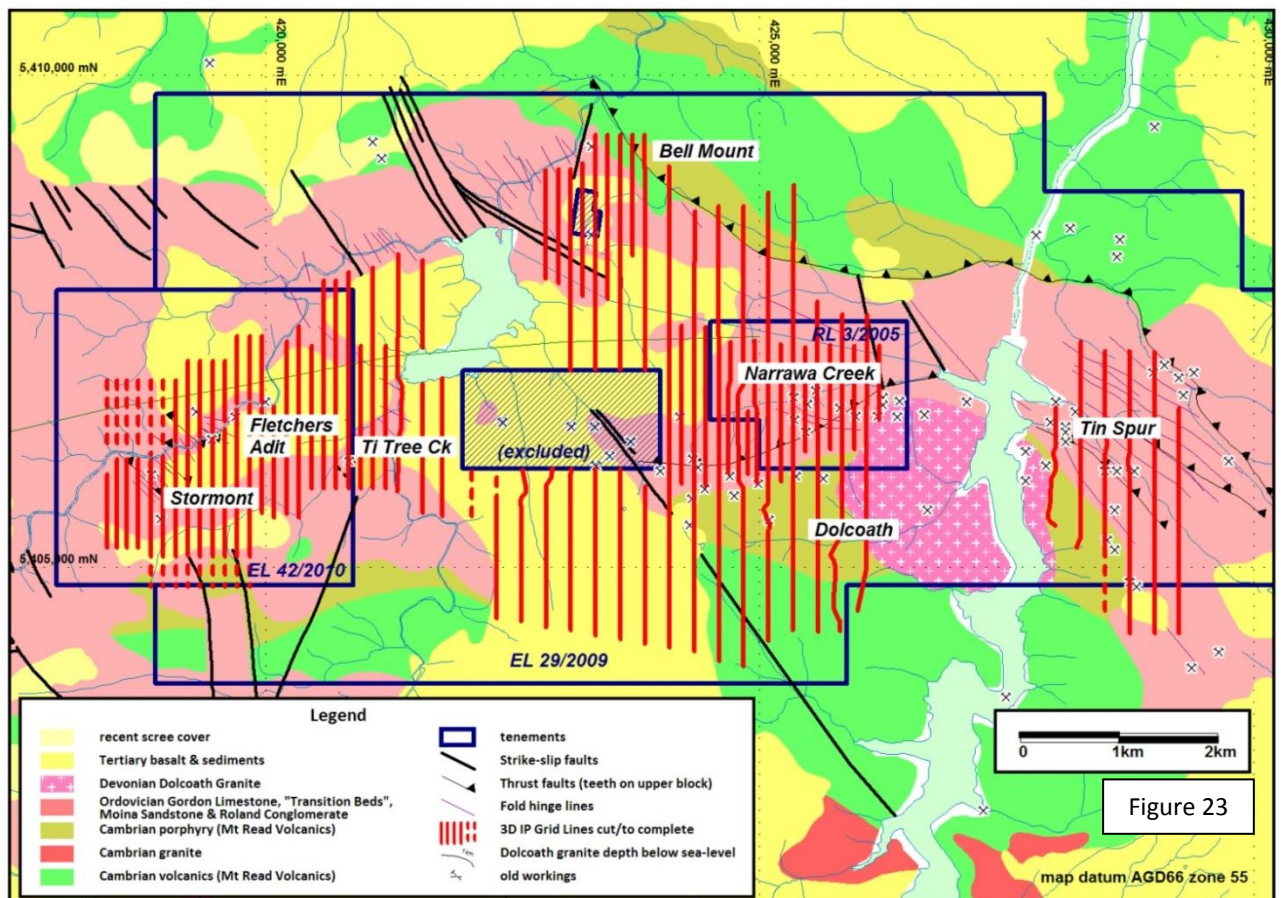
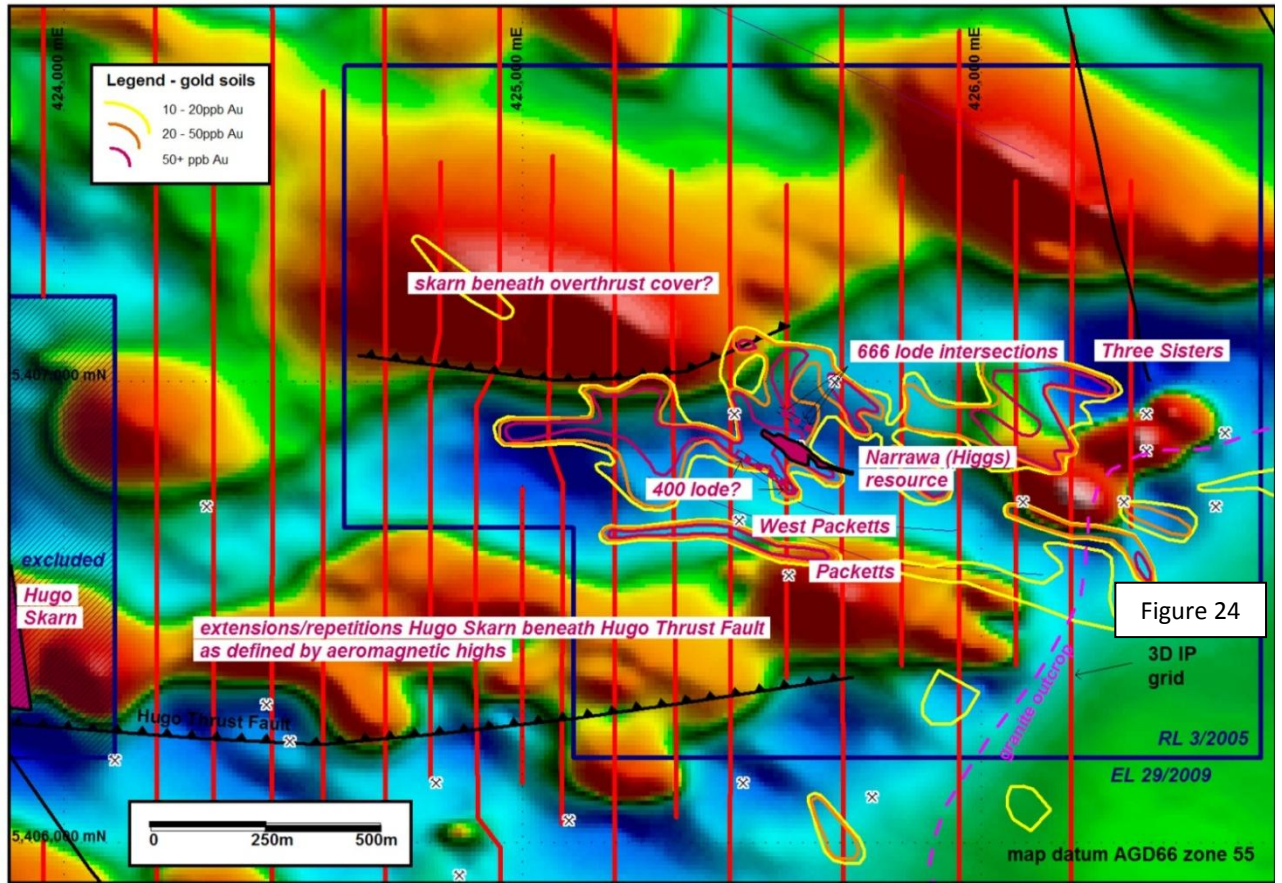


Figure 23

The Moina Project has excellent potential for a standalone gold deposit or a cluster of smaller, potentially higher grade, deposits. Two small gold resources have already been discovered and defined as noted above:

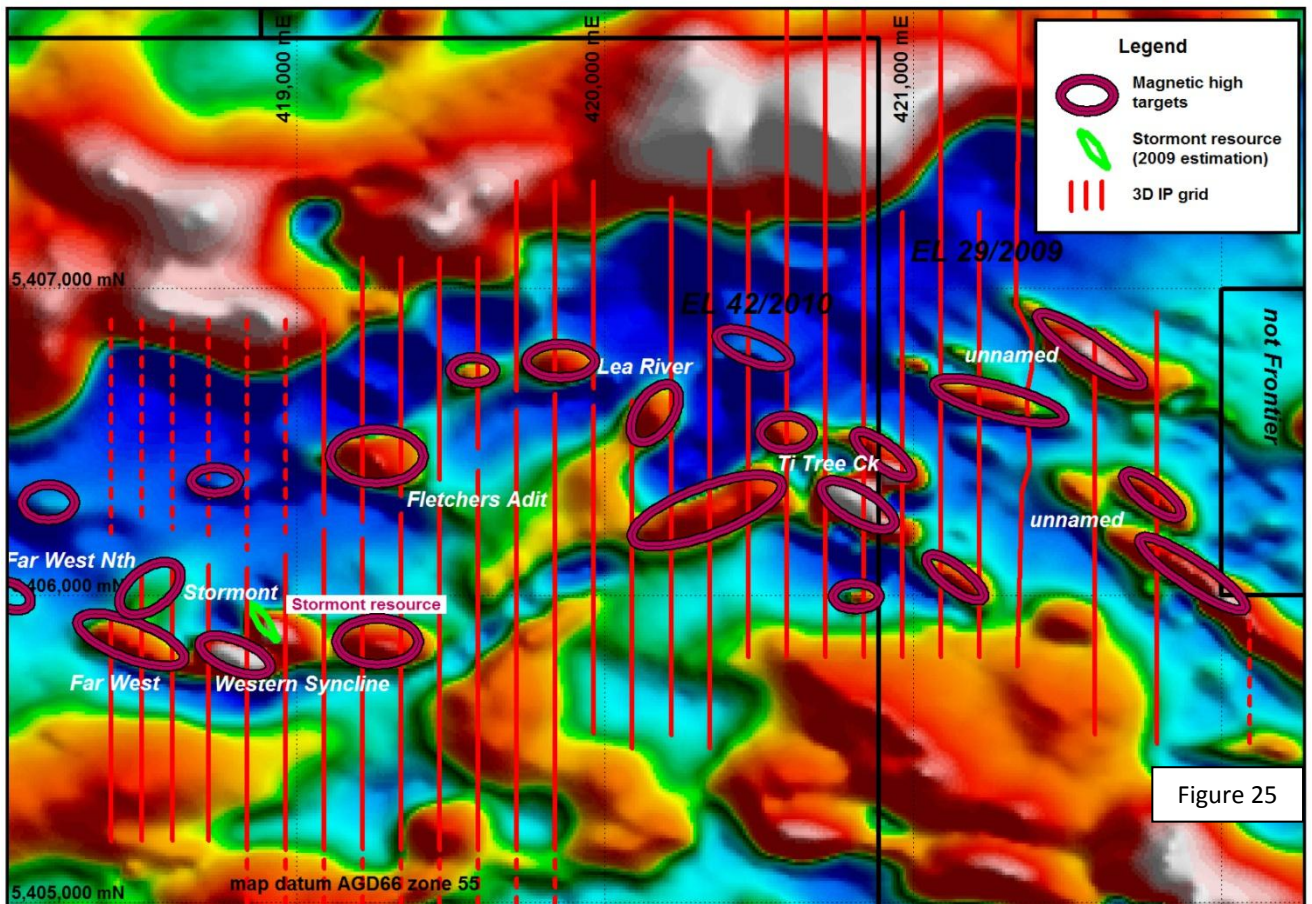
Narrawa (Higgs) Deposit consists of disseminated to semi-massive base metals (copper, lead, zinc) in skarn and further potential for adding to this resource includes the following (figure 24):

- The largely untested **666 lode** is located to immediate northeast and parallel to the Narrawa Indicated Resource, with drill intercepts of 1.5m grading 25.2 g/t gold (NC025), 2m of 14.98 g/t gold (NC035), 7m of 2.13 g/t gold and 4.5m of 3.26 g/t gold (NC036).
- The parallel **400 lode** has only been tested at depth at the southern end of the resource and is potentially expressed by a 500m gold soil anomaly (at more than 200ppb gold).
- 1.3km long zone of gold anomalous soils (with support from tin, lead, zinc, tungsten and molybdenum that act as pathfinder elements) with limited drilling due in part to difficult access that has been addressed by Frontier's purchase of a unique small man portable diamond drill rig.
- Gold anomalous soils (supported by tungsten, tin, molybdenum, bismuth) associated with Three Sisters magnetics anomaly associated with fractionated pegmatite dykes
- Gold with disseminated pyrite associated with tungsten+/-tin + quartz veining in old workings on the western side of Lake Cethana (Packets).
- Overthrust extension/repetition of adjacent gold + zinc Hugo Skarn potential resource (held by a competitor, with ~250,000 tonnes grading 5-6% zinc, 1g/t gold and 0.1% bismuth) expressed by magnetic anomaly extending 1-2km into Frontier's ground.
- Enigmatic magnetic anomaly potentially gold skarn overthrust by Moina Sandstone to northeast of Narrawa (Higgs) Indicated Resource.



The Stormont Deposit / Inferred Resource (noted above) is a gold + bismuth skarn. Recent drilling confirmed grades and widths of mineralisation, with 17.6m grading 10.8g/t gold in SFD021 and 15.0m of 17.7g/t gold in SFD020 from surface and has also extended the resource to the southeast in SFD022 with 6.5m of 6.56g/t gold.

Further potential for adding to this resource includes the following (figure 25 and 26):



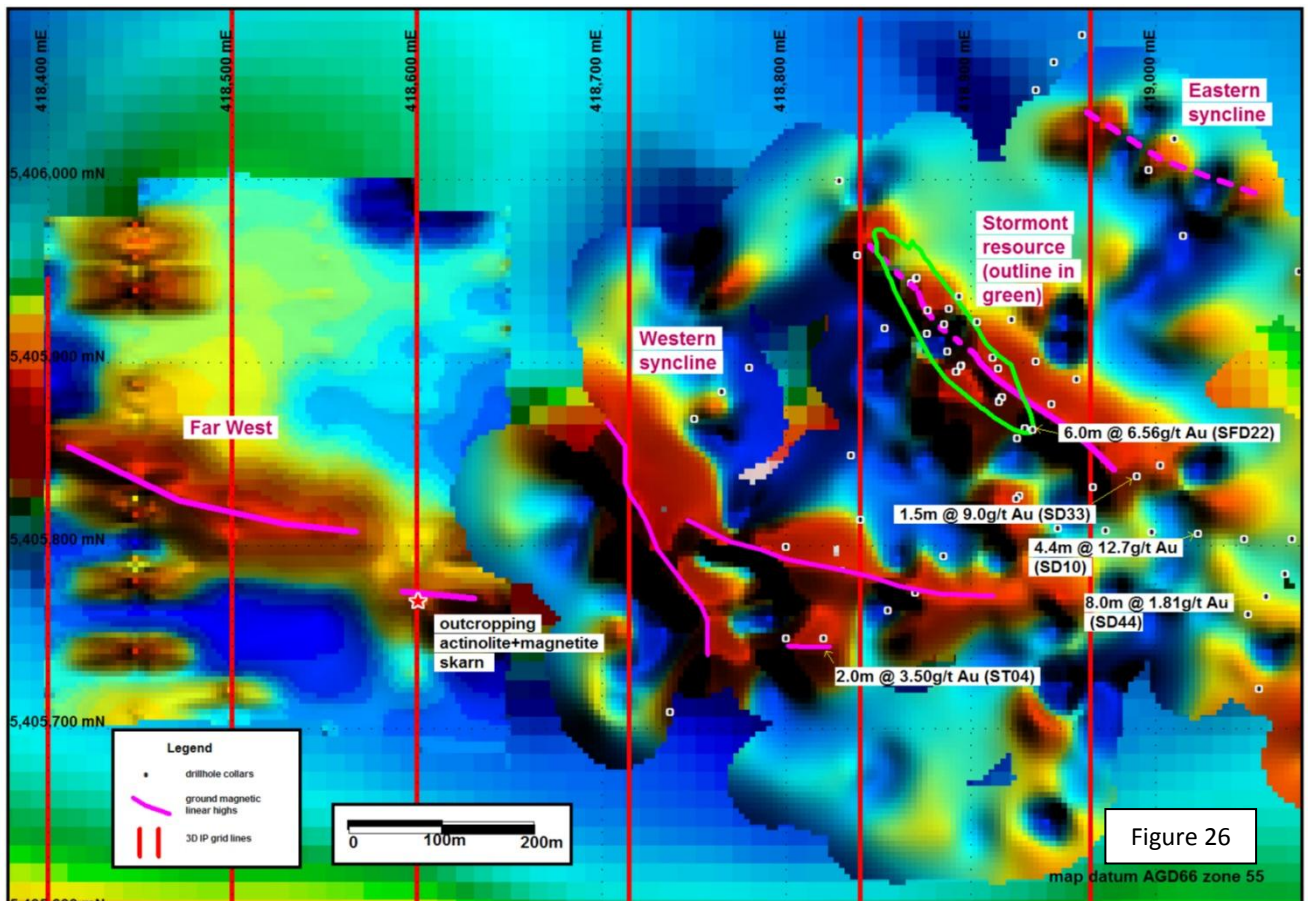


Figure 26

- **Southeast Resource Extensions** beyond SFD022 with previous intersections of 4.4m grading 12.7g/t gold (SD010), 1.5m grading 9.0g/t gold (SD033) and 8.0m grading 1.81g/t gold (SD044).
- **Western Syncline.** Parallel magnetic anomaly analogous to Stormont with very limited, poorly targeted drilling including 2.0m grading 3.50g/t gold (ST004).
- **Far west.** Ground magnetics has refined the location of the Far West magnetics anomaly. Reconnaissance mapping has located Stormont style magnetite+actinolite mineralisation outcropping in a creek (gold assays awaited).

Apart from these two resources, gold mineralisation in the Moina Project area also occurs at:

- **Tin Spur.** Disseminated pyrite + gold + tin occur in the Moina Sandstone at Tin Spur on the east side of Lake Cethana (figure 27). A number of historical workings (Ashworths, Star of Peace, Goreys, Razorback, Falls, Coronation, Stag, Thomas) have targeted this mineralisation which is associated with a 1000m x 250-500m tin soil anomaly defined earlier this year. Limited previous exploration has returned grades of up to 7.1 g/t, 6.8 g/t and 4.5g/t gold and 1.1%, 0.72% and 0.51% tin.

Historic trenching revealed 21m grading 1.0g/t gold, 7.0m grading 2.1g/t gold and 7.0m grading 1.6g/t gold over a strike length of 300m (Smyth, 1982).

Gold skarn mineralisation is also known at:

- **Fletchers Adit.** Gold bearing actinolite + garnet skarn with only 8 shallow drillholes. Skarn thickens markedly northwards disappearing under basalt cover with the northernmost drillholes FD7 and FD8 intersecting, 2.0m grading 1.5g/t gold and 21m of skarn averaging 0.3g/t gold respectively.
- **Ti Tree Creek.** Extensive area of gold bearing skarn obscured for the most part by Tertiary basalt (<20-50m thick) with only 8 drillholes in total.
- **Heli-magnetic anomalies.** Existing heli-magnetic data has been processed and imaged to reveal a number of magnetic anomalies analogous to the Stormont, Fletchers Adit and Ti Tree Creek anomalies. Most of these anomalies lie beneath shallow Tertiary basalt cover and have NEVER been evaluated.

- **Bell Mount.** The Bell Mount alluvials lie within a small excised Mining Lease within Frontier's Cethana EL 29/2009 (figure 28). Highly significant is the location, geology and fact that over 5000 oz's of commonly coarse gold has historically been won from the alluvials, with nuggets up to 22½ oz.

The alluvials occupy a basin bounded by hills to the west, north and northeast. Gold is generally angular and found in a wash of angular Moina Sandstone and Roland Conglomerate in a number of alluvial leads which run up-slope into Frontier's EL 29/2009. Gold has been found fully enclosed in Moina Sandstone boulders.

- **Stormont Mine (Historic).** The Stormont Gold Mine lies to the south of the Stormont gold + bismuth skarn Deposit, but probably along the same north-northwest striking fault. Mineralisation occurs as quartz veining along this shear. The mine lies within the centre of a gold stream drainage anomaly defined by earlier explorers but never followed up.

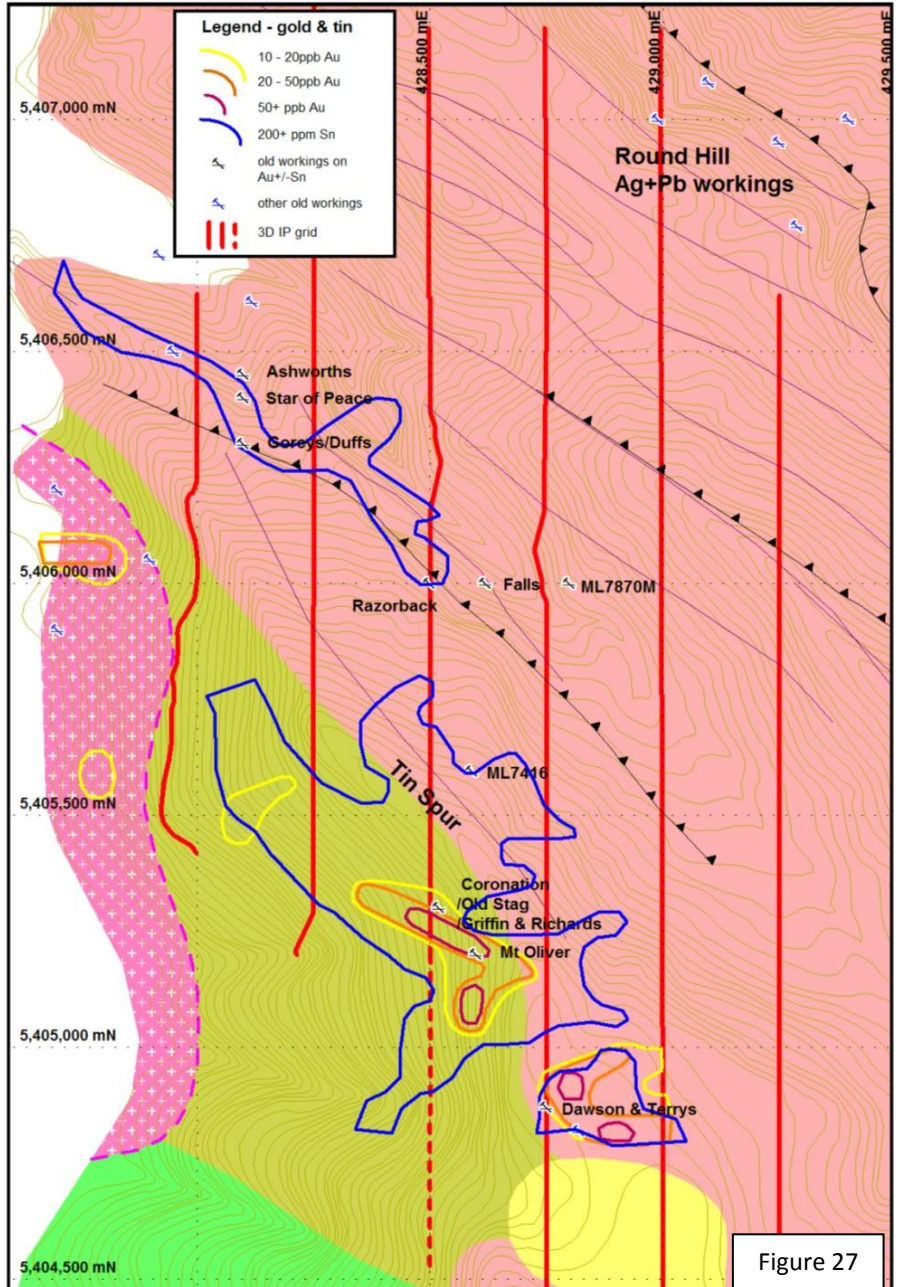


Figure 27

Geology of Gold Source, Plumbing System and Traps

All known gold mineralisation styles should have a distinctive signature from the 3D-IP surveying; they are all associated with sulphides (chargeability and / or conductivity anomalies) and variable alteration (resistivity anomalies), except Stormont, which is non-sulphidic but is associated with magnetite which responds to IP and may be considered as an end-member in terms of sulphide content.

Essentially all known mineralisation in the Moina Project is genetically associated with the Dolcoath Granite. The granite crops out on both sides of Lake Cethana, however, gravity and magnetic data supported by a few drillhole intersections indicate the granite extends at a shallow depth (<500m) as far west as Stormont. A 3D north looking view of the granite at depth is shown below.

The Dolcoath Granite is a highly fertile intrusive which was emplaced as liquid magma in the Middle Devonian Tabberraberran Orogeny (an orogeny is a 'mountain building' event). This orogeny was also responsible for the 2+ million ounce Tasmania Reef at Beaconsfield, as well as most other gold deposits in Tasmania's north and northeast.

The granite has intruded the Cambro-Ordovician sequence of volcanics, quartz sandstones, minor conglomerates and limestone in the Moina area. The physical and/or chemical characteristics of these rocks

are such that they either make highly suitable trap rocks themselves (e.g. reactive carbonate bearing limestone) or deform structurally in ways ideal for the creation of structural trap sites (e.g. dilatant zones in faults).

Figure 29 shows the Dolcoath Granite looking north, with granite in blue/green and the surface in brown. As an indicator of scale, the granite model is shown to ~4km below surface and the gap between the surface and the granite is about 500m. Note the subsurface granite spine that extends to west and is being targeted by Frontier with the 3D-IP survey.

The Dolcoath intrusion occurred late in the orogeny after southwest directed thrust faulting, accompanying strike-slip faulting and two generations of folding had occurred in the district. The Moina area is a major junction in Tasmania's crustal architecture (intersecting faults etc). The faulting in particular created an extensive pre-existing plumbing system for the passage of mineralising fluids, that were later exploited by them.

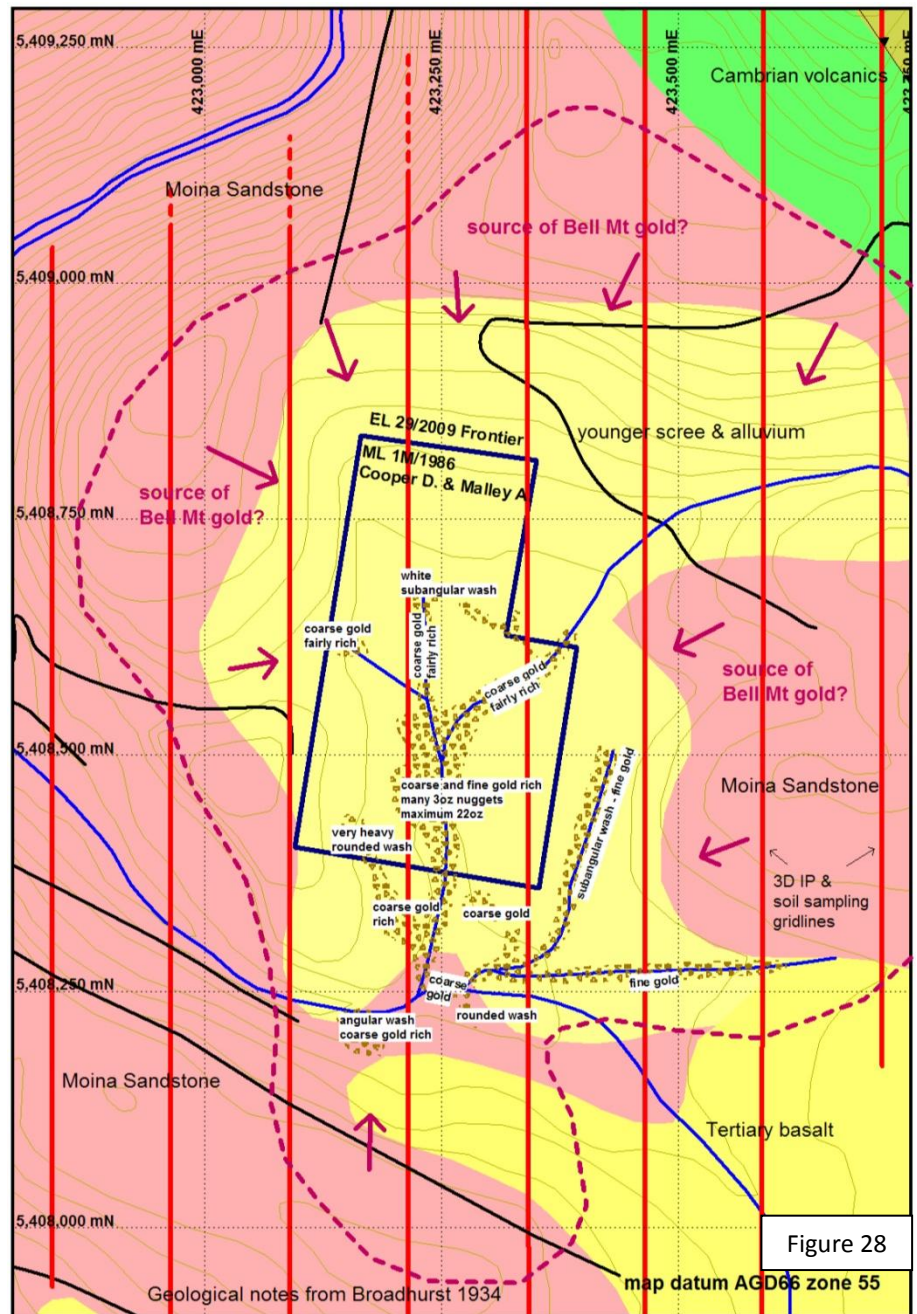


Figure 28

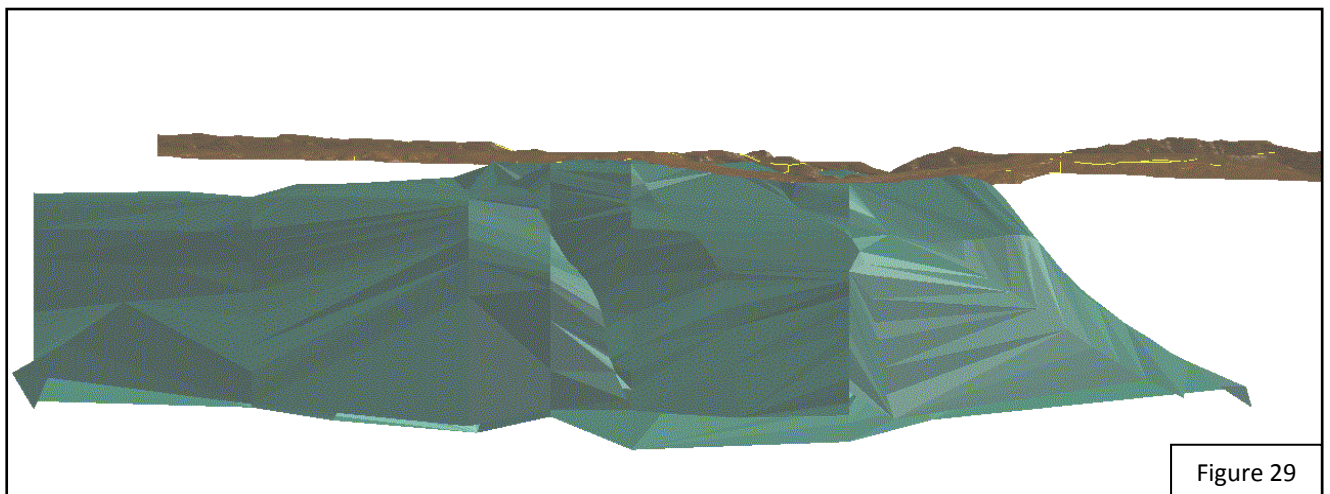


Figure 29

Cooling of the granitic magma and early crystallisation of non-ore minerals resulted in the fractionation of ore mineral rich hydrothermal fluid on the margins of the granite. Further cooling and hardening of the granite forced this fractionated fluid out along faults and fractures along which the fluids passed until reaching favourable trap sites.

The hydrothermal fluid produced by the Dolcoath Granite contained high concentrations of gold, tungsten, tin, bismuth, molybdenum, silver, fluorine and lesser lead and zinc.

All of the gold mineralisation styles have a genetic and spatial relationship with the Dolcoath Granite. Modelling of the subsurface shape of the granite (from gravity and magnetics data) and knowledge of the spatial and geological settings of the known gold occurrences has been used to define the area of interest.

Approximately half the area of interest at the Moina Project is covered by a thin veneer (<50m thick) of younger (Tertiary) basalt and sediments, with no surface expression to possibly buried mineralisation. The IP survey will allow us to 'see' beneath this basalt cover.

Survey Area

The grid covers a total area of 33 sq km extending 11 km east-west and by up to 5½ km north-south though the actual survey area is 24sq km. In total 128 line kilometres of grid have been cut for the survey by 3 teams of 2 grid cutters over the last 2 months.

The grid lines (and thus survey spacing) was cut at two nominal spacings. The whole area was cut at 250m spacings with a number of areas also cut to a 125m line spacing. The wide spaced lines are designed for deeper penetration /evaluation (to 800m) with the closer spaced grid for providing higher resolution.

The close spaced gridded areas are at the Narrawa Deposit, Bell Mount, Stormont-Fletchers Adit and Ti Tree Creek. Other areas will be also surveyed at closer spacings if initial results justify it. The grid does not extend around the northern side of the exposed Dolcoath Granite at this stage due to difficult topography.

Survey Methodology and Timing

The 3D-IP surveying is being done by SJ Geophysics of Vancouver, Canada, using their proprietary system that was highly effective at the Andewa Project in Papua New Guinea. Surveying will likely continue into 2012.

Soil Sampling

Much of the outcropping prospective rocks (i.e. areas not covered by the thin basalt cover) were soil sampled earlier in 2011/2010. That work defined extensive zones of anomalous tungsten, tin, molybdenum, bismuth and copper and gold. Grid lines (that were not previously sampled) will be targeted for soil sampling later in 2011. The Bell Mount goldfield and Stormont Deposit areas will be prioritised.

STORMONT DEPOSIT DRILLING

A diamond core drilling program is being undertaken at the Stormont gold/bismuth/silver Deposit at Moina Project to complete the infill holes necessary to upgrade the present Inferred Resource to Indicated Resource status. The present Inferred Resource is 112,500 tonnes grading 3.94 g/t gold plus 3.41 g/t silver plus 0.27% bismuth (cut-off grade 1.0 g/t gold), containing 14,250 ozs gold, 12,335 ozs silver and 30.6 tonnes bismuth.

In addition, the drilling will also test for extensions to the stated resource and later drill new proximal targets based on their magnetic and surface geochemical signatures for deposit repetitions.

Gold results from the initial six diamond core holes drilled in 2011 have intersected excellent grades including 17.6m grading 10.80 g/t gold (from surface), 15m of 7.67 g/t gold (from 3m) and 6.5m grading 6.56 g/t gold (from 8.5m downhole).

Very high grade gold has also been demonstrated within the above intercepts and include 4.5m grading 37.4 g/t gold, 4m of 19.4 g/t gold and 2m of 13.4 g/t gold, each in different holes within significant and wider lower grade mineralised envelopes. These are excellent results and the first we have drilled in the region in 3 years.

The assay results show that moderate to very high grade gold exists from surface between sections 2100E and 2075E and also occurs outside the existing Inferred Resource area.

An additional seven holes have since been completed at Stormont (sampled and sent for analysis) and approximately fifteen further holes are planned for this phase of the drilling.

Gold results from holes SFD 017 to SFD 022 (cut-off grade of 0.5 g/t gold) are shown in the Table 3 below.

Hole No	Length (m)	Gold (g/t)	From (m)	To (m)	Azimuth (° True N)	Dip (degrees)	Final Depth (m)
SFD 017	1.0	0.73	10.0	11.0	225	-80	33.0
plus	0.9	0.69	17.0	17.9			
SFD 018	7.0	0.82	6.0	13.0	225	-60	30.0
SFD 019	8.5	1.6	7.5	16.0	225	-50	28.5
SFD 020	15	7.67	3.0	18.0	235	-50	34.5
Inc.	4.0	19.4	14.0	18.0			
plus	5.65	2.76	23.35	28.0			
SFD 021	17.6	10.8	0.4	18.0	235	-65	34.1
incl.	4.5	37.4	6.0	10.5			
plus	3.8	2.37	23.0	26.8			
SFD 022	6.5	6.56	8.5	15.0	043	-60	21.4
incl.	2.5	13.4	12.5	15.0			

Gold at Stormont has a direct correlation with magnetic highs, which is a useful exploration tool. A Drilling is scheduled to commence testing these highs in the near future near Stormont, using Frontier's new "man portable" drill rig. Many of these magnetic highs are beneath a thin basalt cover and thus could not have been detected by earlier soil geochemistry or surface prospecting.

Hole SFD 022 was successfully drilled to test for near surface gold resource extensions to the southeast of the Inferred Resource and it, together with the ground magnetics, suggests a significant extension to the gold mineralisation to the east /southeast.

The excellent correlation between gold mineralisation and high magnetic susceptibility lends confidence that with continued exploration and drilling by Frontier, that some of the numerous other magnetic anomalies near the Company's Stormont Gold –Bismuth Deposit and in the Moina Exploration License, will yield further significant gold mineralisation and ultimately mineral resources.

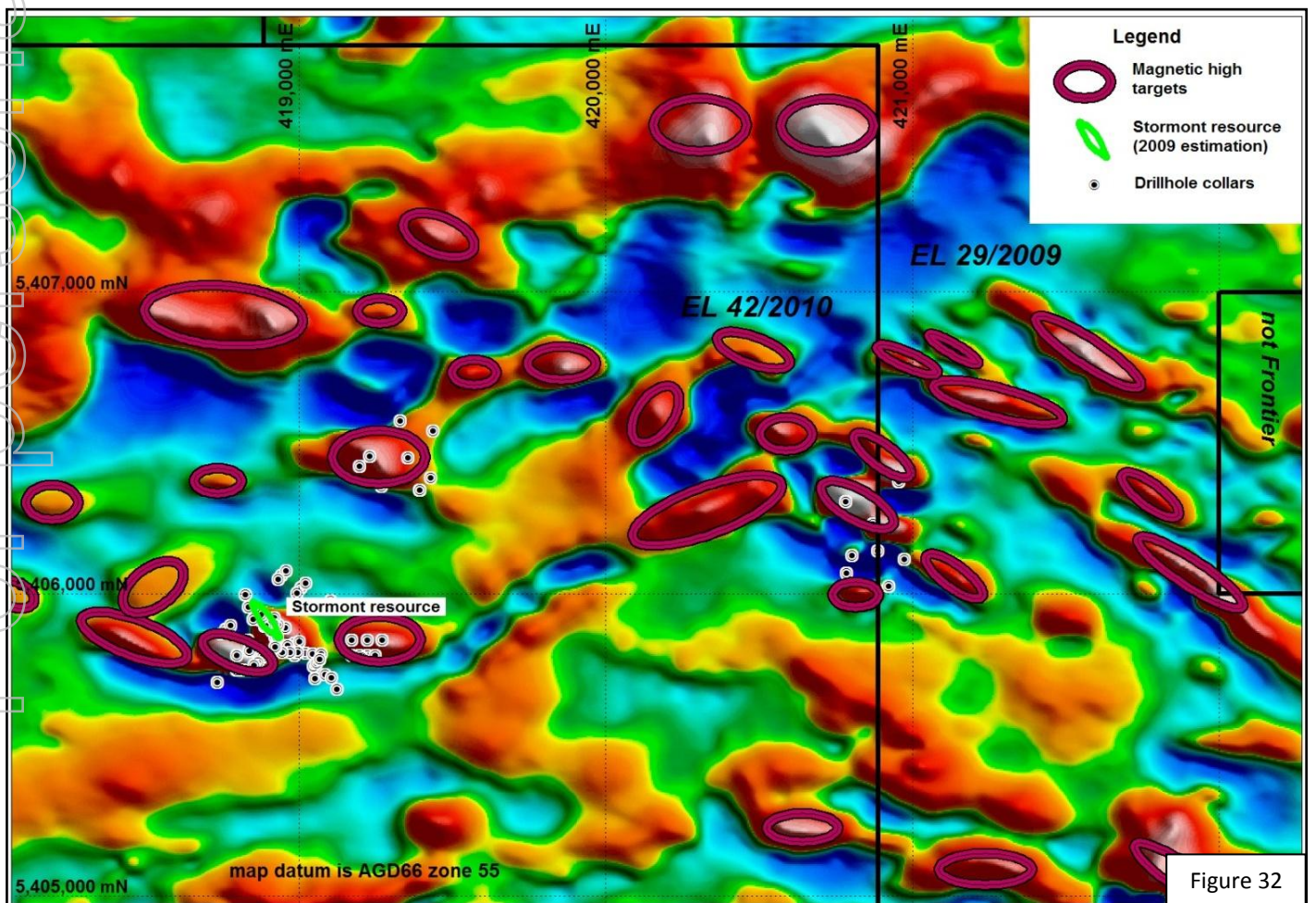
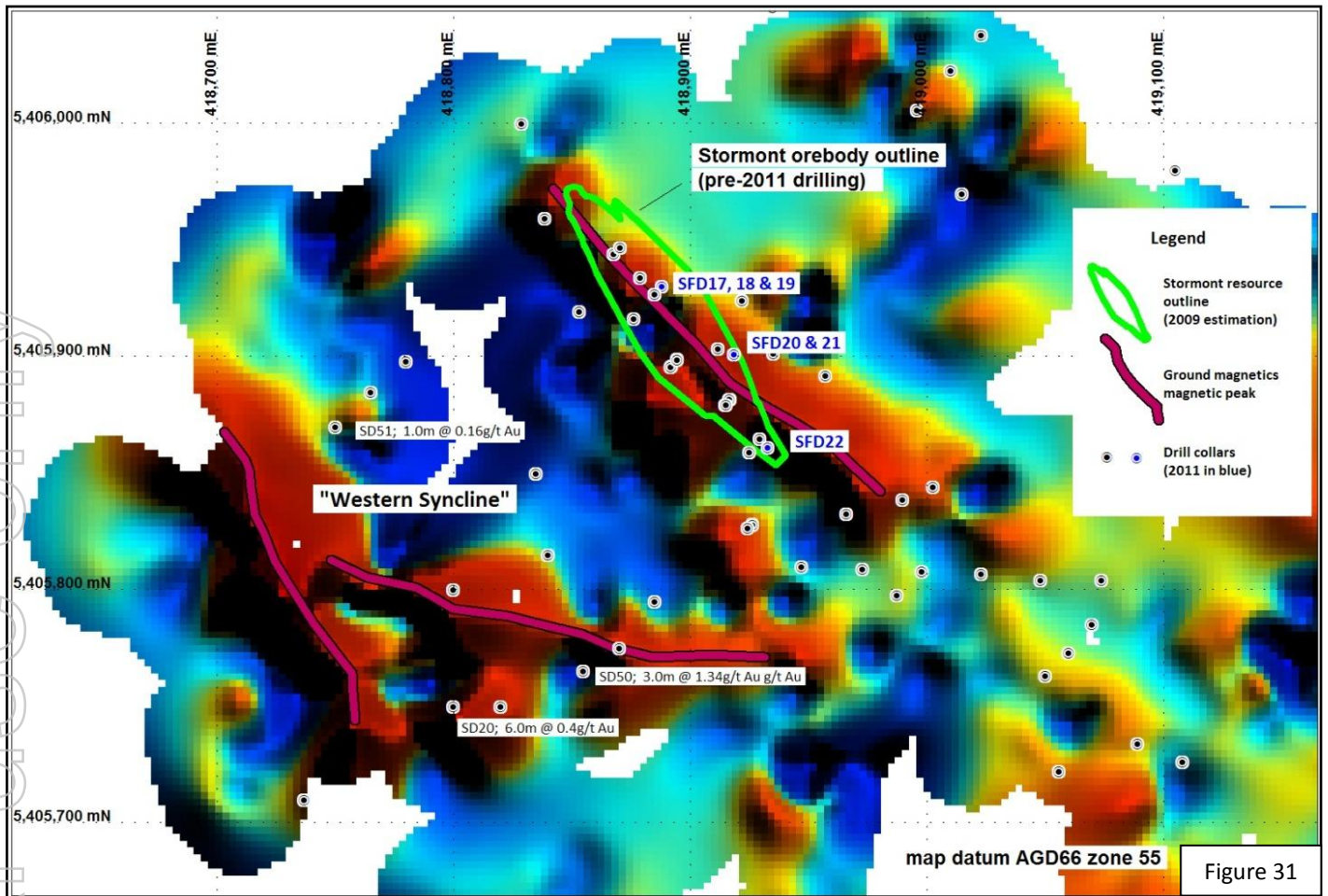
The location of the drill holes, additional completed holes (assays pending) and planned holes are shown on Figure 30. This plan also shows the near surface projection of the Inferred Resource (colour coded as shown), surface geology and some significant intersections from earlier drilling. For much of the deposit, near surface, there appears to be 'eastern' and 'western' higher grade zones that are separated by lower gold content mineralisation.

Stormont is a skarn style, stratiform deposit located in the core and on the limbs of a shallowly, south-easterly plunging syncline, at its north-western end. The deposit is located at or near surface to depths of 20 to 25 m below surface. It is known to extend over a distance of 150 m and is open to the southeast where it passes beneath a thin, post mineral cover of basalt. Geology of the deposit, current resource and earlier exploration is described in detail in ASX releases dated 29 July 2009, 13 July 2011 and in Technical Report – Quarter ending 30 June 2011.

The drill intersections quoted above for the current holes are at a cut-off grade of 0.5g/t, but are also within a more extensive gold mineralised "envelope", as shown in Table 4 (on the right), suggesting the possibility of a larger system in a different location.

Hole No	Length (m)	Gold (g/t)	From (m)	To (m)
SFD 017	16.5	0.24	3.0	19.5
SFD 018	14.6	0.52	5.4	20
SFD 019	16.9	1.18	0.6	17.5
SFD 020	29.5	4.5	0.5	30
SFD 021	26.4	7.59	0.4	26.8
SFD 022	8.8	4.92	8.5	17.3

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Holes SFD 020 and SFD 021 were drilled to test and confirm the high grade zone thought to exist on the eastern or south-eastern side of the deposit, between sections 2075E and 2100E (local grid). They confirmed the presence of high to very high grade gold – indeed gave higher results than previous holes drilled on sections 2075 and 2100E.

Hole SFD 022 was drilled at the extreme south-eastern limit of known, higher grade gold mineralisation and confirmed that such mineralisation extends beyond the limits of present drilling to the east /southeast. Hole SFD 022 and the ground and airborne magnetics (Figures 31 and 32) suggest significant potential remains to increase the resource at Stormont to the east or southeast beneath basalt cover.

Holes SFD 017 to 019 were drilled to further test a low grade part of the resource between holes SD 039 (19.6m at 3.0g/t gold) and SD 001 (13.0m at 4.1 g/t gold). These holes confirmed the continuity of the gold “envelope” and the separation of eastern and western higher grade zones, but did not intersect significant intersections above 1.0g/t gold.

Figure 31 is a more detailed ground magnetic survey of the immediate Stormont area. Note the high prospectivity of the zone as indicated by magnetics to the southeast of Hole SFD 022. To the west of Stormont several magnetic features are all also considered to have high prospectivity for further gold mineralisation and will be soil sampled and ultimately drilled future.

Diamond core was split by diamond saw. Samples were assayed by AMDEL Adelaide by fire assay (40g charge) with independent standards every 25 samples.

The following ASX announcements were released subsequent to the last quarterly report.

- | | |
|---------------------|--|
| 14th September 2011 | Drilling at Stormont Intersects 17.6m grading 10.80 g/t gold (from surface), 15m of 7.67 g/t gold (from 3m) & 6.5m grading 6.56 g/t gold (from 8.5m) |
| 28th October 2011 | Drill Hole ADH 002 Cuts 114m* of 0.74 g/t gold + 0.20% copper at the Andewa Project including 19m grading 1.86 g/t gold + 0.39% copper |
| 27th October 2011 | A Major Three Dimensional Induced Polarisation Electrical Geophysical Survey Has Commenced at the Moina Project in Tasmania, Targeting World Class Intrusive Related Gold Deposits |
| 26th October 2011 | OK Tedi Mining Ltd Joint Venture - Esis Porphyry Copper Occurrence, Drill Hole 1 Terminated at 697.6m in Visible Copper Mineralisation |
| 11th October 2011 | Major Porphyry Copper-Gold System Drilled at the Andewa Project, Hole ADH 001 intersects 93.2m grading 0.78 g/t gold + 0.30% copper |
| 9th September 2011 | OK Tedi Mining Ltd Joint Venture Exploration Update |
| 9th September 2011 | Ten Diamond Core Drill Holes Completed at the Moina Project (Tasmania) with Assays Forthwith, Grid Line Cutting is Progressing Well for a Massive (40 km ²) 3D - Induced Polarisation Geophysical Survey that will Commence in Mid-October |
| 1st September 2011 | ‘World Class’ Porphyry Copper- Gold - Molybdenum Deposit Potential Demonstrated at the Andewa Project in 2 Drill Holes Collared 2,700 Linear Meters Apart |

For additional information relating to Frontier Resources and/ or its projects, please visit the Company's website at www.frontierresources.com.au or feel free to 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 FRONTIER IS AN INNOVATIVE AND SOCIALLY RESPONSIBLE ASX LISTED JUNIOR MINERAL EXPLORER 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

- Frontier is an innovative and socially responsible ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.
- Directors have more than 150 years combined experience in PNG and Australia to serve the interests of the company, its shareholders and stakeholders.
- 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 rigs.
- The Company has a 100% interest in six Exploration Licences (approx. 2,807 km²) and two Exploration Licence Applications (approx. 2,933km²) in PNG. Five ELs (approx. 2,690km²) are subject to two Joint Ventures with PNG copper-gold producer Ok Tedi Mining Ltd.
- Frontier also has four Exploration Licences and one Retention Licence (348 km²) + 3 EL Applications in Tasmania.
- The tenement portfolio offers excellent mineral deposit potential. Primary targets are World Class copper-gold-molybdenum porphyry, high grade gold epithermal, intrusive related gold (IRG), 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.

PAPUA NEW GUINEA

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

- **Frontier's exploration team is in the field conducting a 10,000m drilling program with our own rig, infill soil sampling and hand trenching.**
- 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 about 5,000 soil and rock samples.
- The 3D-IP survey was a remarkable success that showed three exceptionally voluminous and intense, chargeability anomalies indicating the presence of very large sulphide systems from on-surface to more than 800m deep.
- The total chargeability anomaly (over 30ms) area is approximately seven square kilometres, consisting of two very large, spatially related and intense chargeability anomalies (plus one smaller anomaly) called the Core Chargeability (CCZ), Ekhos and Ber Zones. The Ekhos chargeability anomaly is 3.3 Km² in area, the CCZ is 3.0 km² and Ber is approximately 0.5 km² (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 over 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 over 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 (over 45ms) appears to be adequately resolved. The CCZ also has large anomalous areas at over 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 1 x~6km diameter quasi donut shaped resistivity anomaly in the centre of the Mt Andewa crater, with 'holes' present 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.

OK TEDI MINING LTD JOINT VENTURE

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)

- **13,000m of JV drilling is planned on 3ELs in the coming year and is underway at Likuranga and Bulago.**
- Five ELs 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 is then deferred carried to completion of a Bankable Feasibility Study on each tenement, repayable from 50% of future cash flow.
- 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, Central and East New Britain ELs, to the completion of a Bankable Feasibility Study.
- The JVs cover a total area of 2,690 km².
- OTML have completed large and detailed aeromagnetic and radiometric programs at Bulago, Leonard Schultz and Likuruanga to discriminate and rank targets for follow up exploration.
- The Central and East New Britain licences were granted earlier in 2011 and aeromagnetic programs will be flown as soon as possible.
- 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 wide reaching improving opportunities for employment, education and health services.

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 over 4.8km long and has not yet been drilled.

TASMANIA

EXPLORATION ON FRONTIER'S TASMANIAN EXPLORATION AND RETENTION LICENCES IS TARGETING KNOWN HIGH-GRADE (PLUS POTENTIALLY BULK MINEABLE) TUNGSTEN - TIN - MOLYBDENUM, GOLD - SILVER - LEAD - ZINC AND INTRUSIVE RELATED GOLD DEPOSITS

The Moina Project consists of RL 3/2005 (Narrawa), EL 42/2010 (Stormont) and EL 29/2009 (Cethana). It covers the highly mineralised Dolcoath Granite, parts of its E-W spine and of the number of skarn and vein deposits [from east to west (proximal to distal) including silver, tin, tungsten, molybdenum, gold + silver + zinc + lead, zinc+ gold, fluorspar (excised RL not FNT's) and gold + bismuth]. A major 3D-IP program is currently underway and resource evaluation drilling is being conducted at the Stormont Deposit.

Frontier is specifically targeting tungsten and intrusive related gold deposits, along with other metals in this highly mineralised district.

- There are at least 70 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% WO₃ near the NW end of the Narrawa Deposit, within a broad low grade geochemical halo that averaged 14m of 0.20% WO₃ (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.

The Stormont Deposit is a skarn hosted within on/near surface fold keels, which could be easily mined by open pit mining methods.

- 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 Stormont resource and upgrade it from Inferred to Indicated. The 9 km² provides additional highly prospective ground for exploration.

A Conceptual Mining Study evaluating mining the on-surface Stormont and Narrawa Deposits showed a satisfactory theoretical cash flow from processing based on a capital expenditure estimated at A\$8 million (neglecting working capital and provision for contingencies).

- The theoretical cash flow improves significantly with increased metal prices, grades and/or tonnages of mineralisation.
- Metals prices utilised in the CMS were US\$940/oz gold, US\$0.71.44/lb zinc, US\$0.7738/lb lead, US\$13.70/oz silver. Since 3/7/2009, the gold price has appreciated more than 50% , silver more than 300% and zinc and lead prices are also strong.

WART HILL DEPOSIT, 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 (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 useful targeting vectors. The faulted off southern extension and the 'sides' are good exploration targets and there is excellent 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 include 13.9m grading 1.11 g/t gold + 37g/t silver + 8.97% zinc + 4.47% lead + 0.31% copper, 3.9m of 0.60 g/t gold + 124 g/t silver + 12.1% zinc + 7.3% lead, 1.1m of 0.60 g/t gold +123 g/t silver + 23.6% zinc +10.4% lead and 5.7m of 0.35 g/t gold + 77 g/t silver + 7.5 % zinc + 4.0 % lead.