ADDRESS
PO Box 35
North Perth
WA 6906 Australia

PHONE
+61 (08) 9295 0388
FAX
+61 (08) 9295 3480

EMAIL
info@frontierresources.com.au
WEBSITE
www.frontierresources.com.au

ABN 96 095 684 389

ASX Limited
Company Announcements Office

31st January 2012

Technical Report – Quarter Ended 31st December 2011

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

Eight diamond core drilling rigs are currently operating on 4 of Frontier's licences.

The Company is 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. Ok Tedi is currently drilling with 2 rigs at the Esis porphyry copper occurrence and with 2 rigs at the Bulago porphyry copper /high grade gold Project.

Frontier is currently drilling with 2 rigs at the 100% owned Andewa Project for porphyry gold- copper and the Narrawa Deposit for skarn gold-base metals with 2 rigs.

The Company owns and operates eight diamond drill rigs (5 are brand new and recently commissioned) 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.

ANDEWA PROJECT

A 10,000m diamond core drilling program commenced July 1 at the Andewa gold - copper mineralised system (figure 3). Nine holes have been completed for 3,492.1m and the 10th and 11th holes are in progress.

- A summary of drill hole intercepts to date is located in Table 1, hole collar and orientation information is in Table 2 and detailed drill intercepts is located in Table 3 . Due to the long intervals of lower grade mineralisation, the entire holes are reported along with higher grade internal intervals. Note that holes ADH 001 and 002 were reported previously but are included herein for completeness.
- Peak assays from the diamond core drill holes ADH 003 - ADH 007 were:
  - ADH 003 - 1m of 9.4 g/t gold + 0.26% copper, 1.1m of 1.08 g/t gold + 0.44% copper and 1m of 0.1 g/t gold + 106 ppm molybdenum.
  - ADH 004 - 1m of 0.88 g/t gold + 0.41% copper and 0.6m of 1,190ppm molybdenum.
  - ADH 005 – 0.5m of 4.89 g/t gold + 0.16% copper and 0.9m of 0.49% copper + 0.74 g/t gold + 74 ppm molybdenum.

Table 1: Andewa diamond drill hole gold, copper and moly intercepts

Hole Number	Intercept Length	Gold (g/t)	Copper (%)	Moly. (ppm)	From (m)	To (m)
ADH001	**398.8 m**	**0.35**	**0.15**	8	0.0	398.8
incl.	**61.0 m**	**0.94**	**0.35**	8	184.8	245.8
ADH002	**372.0 m**	**0.36**	**0.10**	9	0.0	372.0
Summed Intercepts=	**114.0 m**	**0.74**	**0.20**	18	5.1	268.0
incl.	**19.0 m**	**1.86**	**0.39**	14	154.0	173.0
ADH003	**409.1 m**	**0.30**	**0.08**	9	0.0	409.1
incl.	**7.3 m**	**2.16**	**0.11**	3	46.8	54.1
ADH004	**404.6 m**	**0.24**	**0.06**	9	0.0	404.6
ADH005	**296.2 m**	**0.29**	**0.09**	6	21.4	317.6
ADH006	**353.5 m**	**0.13**	**0.02**	2	0.0	353.5
ADH007	**408.4 m**	**0.09**	**0.02**	1	0.0	408.4

  - ADH 006 – 2.0m of 0.93 g/t gold, 2m of 0.06 % copper and 8 ppm molybdenum.
  - ADH 007- 0.6m of 4.39 g/t gold + 0.07% copper + 1 ppm molybdenum and 0.6m of 18 ppm molybdenum.

- Four new drilling rigs were commissioned in Kimbe and the Company's 2 track mounted drill rigs (1 CS1300 flyable rig -1,000m capability in NQ and 1 CS1800 rig - 1,700m capability in NQ), bulldozers, an excavator and other support equipment were mobilised to Andewa to conduct deeper drill testing of the Project. The 2 small 'man-portable' rigs (400m capability in NQ) are being stored until required. The TGD 500 rig onsite will also go to storage when it finishes drilling current hole ADH 010 and immediate exploration will be conducted by both the big track mounted rigs.

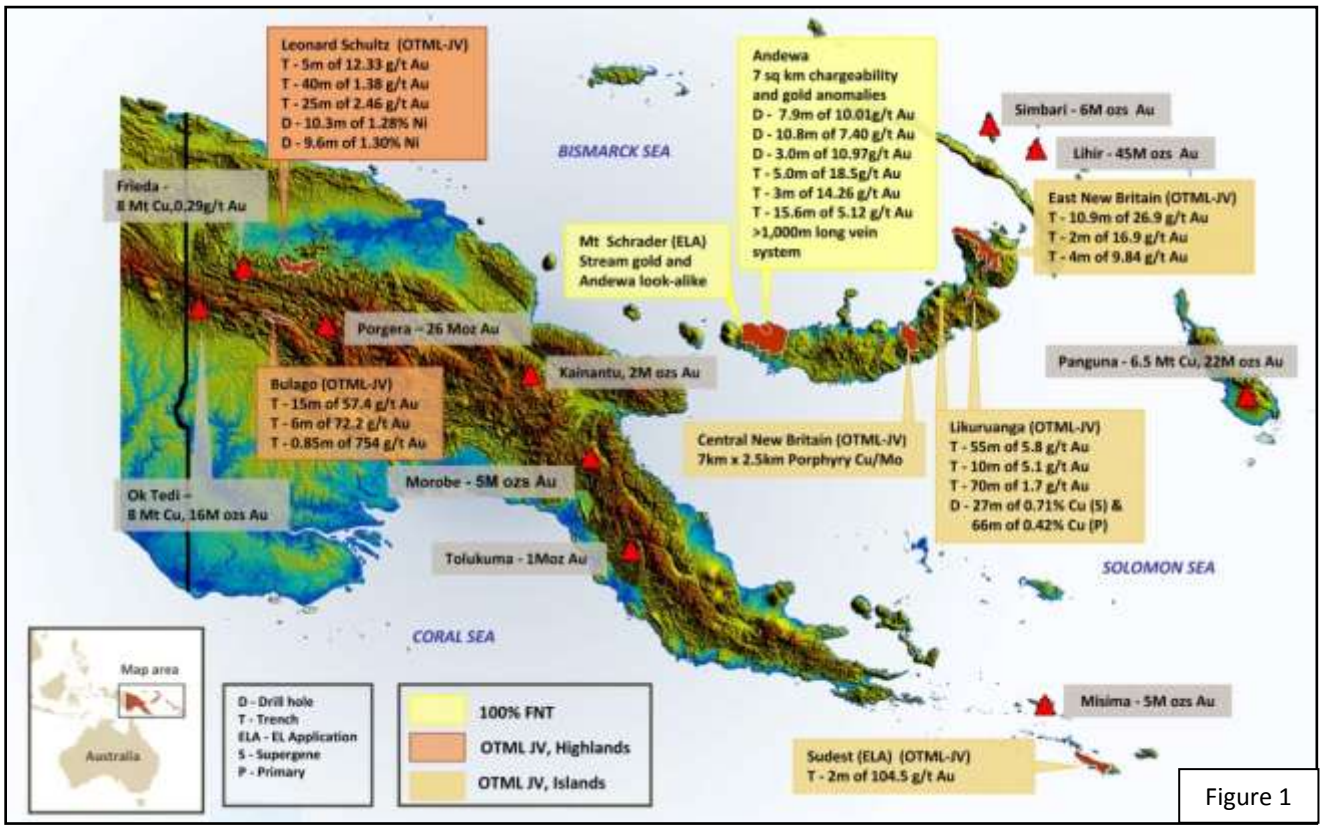

Figure 1

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 Australia's largest undeveloped fluorite deposit, plus a modest gold - zinc skarn). Refer to figure 2.

- A single shift diamond core drilling program was undertaken at the Stormont gold/bismuth/silver Deposit completing the infill holes necessary to upgrade the present Inferred Resource to Indicated Resource status.
  - In addition, more than 8 holes have extended the resource in the SE.
  - **Excellent high grade gold and bismuth assay results were returned from the drilling (see Table 2 below).**
  - Future drilling will test for extensions to the Stormont Resource plus new proximal targets based on their magnetic and surface geochemical signatures for deposit repetitions.
- Deeper seeking three dimensional induced polarisation (3D-IP) has never been undertaken in this region or on this scale before.

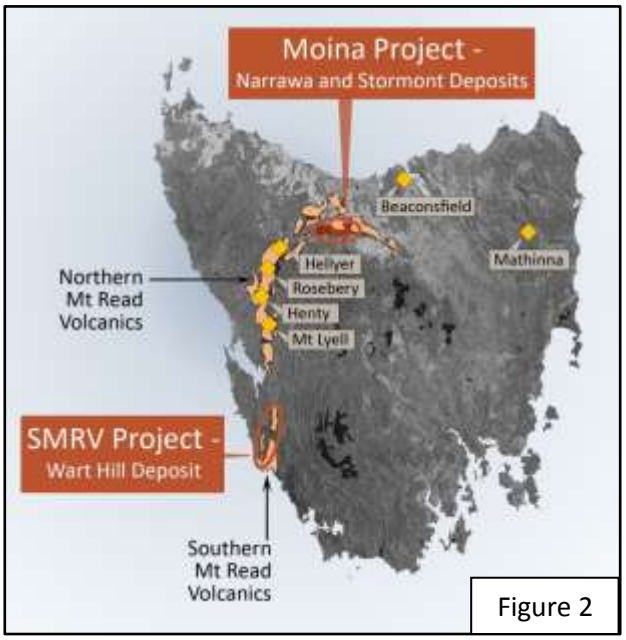

Figure 2

- 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.
- The entire area that required surveying will be completed in early February.
- 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.

Table 2: Stormont Drill Assay Highlights (cut-off grade 0.5/t gold)

Hole Number	Length (m)	Gold (g/t)	Bismuth (%)	From (m)	To (m)	End of Hole Depth (m)
SFD20	**16.5**	**5.92**	**0.10**	1.5	18.0	34.5
Inc.	**4.0**	**18.6**	**0.96**	14	18.0	
Plus	**5.65**	**2.27**	**0.04**	22.35	28.0	
SFD21	**17.6**	**7.22**	**0.33**	0.4	18.0	34.1
Inc.	**4.5**	**24.9**	**0.17**	7.5	12.0	
Plus	**3.8**	**2.43**	**0.04**	23	26.8	
SFD22	**6.5**	**5.45**	**0.11**	8.5	15.0	21.4
Inc.	**2.5**	**10.5**	**0.08**	12.5	15.0	
SFD24	**14.5**	**3.18**	**0.12**	1.5	16.0	25
Inc.	**3.0**	**11.5**	**0.40**	10.5	13.5	
SFD25	**10.1**	**2.93**	**0.11**	1.5	11.6	23.9
SFD27	**12.5**	**8.43**	**0.37**	11.5	24.0	35.9
SFD30	**7.0**	**5.39**	**0.59**	10	17.0	35
SFD33	**7.8**	**9.86**	**0.53**	13	20.8	31.5
Inc.	**4.0**	**18.6**	**0.96**	14	18.0	
also	**2.2**	**23.4**	**1.40**	23.1	25.3	
SFD39	**2.0**	**12.65**	**0.19**	15	17.0	
and	**1.8**	**12.9**	**0.37**	22	23.8	
SFD44	**7.7**	**5.39**	**0.19**	0.5	8.2	25.1
incl.	**2.2**	**12.10**	**0.29**	3.8	6.0	
plus	**7.3**	**23.50**	**0.39**	12.0	19.3	
incl.	**1.0**	**88.70**	**1.38**	16.0	17.0	
plus	**1.5**	**2.78**	**0.01**	22.5	24.0	
Channel C07	**15.2**	**2.43**	**0.20**	0.0	15.2	15.2
incl.	**2.0**	**10.70**	0.08	8.0	10.0	
Channel C09	**11.0**	**6.00**	**0.19**	0.0	11.0	11

- Drilling is currently in progress at the Narrawa Deposit with two diamond core rigs (day shift only) testing the 500 lode for possible additional resources. This lode runs on the north side and parallel to the Narrawa Indicated Resource but is not included in the resource.

OK TEDI MINING LTD JOINT VENTURES

- The Ok Tedi Mining Ltd (OTML) Joint Ventures on 5 of Frontier's Exploration Licences are moving ahead systematically, with 2 rigs drilling at EL 1351 –Likuruanga and 2 rigs drilling at EL 1595 – Bulago.
- 13,000m of diamond core drilling is planned by the JV for the coming year in 3 of the 5 OTML JV ELs.
- 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.
- Aeromagnetic and radiometric acquisition programs are underway on the island of New Britain covering EL 1598 - Central New Britain. Senior personnel have been recruited to start work on EL 1592 - East New Britain and the communities have already been briefed on OTML presence. In addition, soil sampling is being undertaken at EL 1597 - Leonard Schultz.
- The Likuruanga EL is highly prospective for World Class porphyry copper – gold, high-grade gold - silver - zinc skarn 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.
  - **Four holes have been completed at the Esis Prospect with two in progress for more than 2,750m in total:**

    Hole NBE001 End of Hole= 697.6m - **Assays are pending and will be released forthwith.**

    Hole NBE002 End of Hole =716.9m – Samples prepared in Tabubil/ analysed in Australia.

Hole NBE003 End of Hole = 615.8m – Sampling is in progress

Hole NBE004 End of Hole = 719.90m – Geological logging in progress

- Holes NBE005/006 are in progress, access to the Pele Prospect (located along strike to the north of and proximal to Esis) was established and field work started. Both drilling rigs are in full production averaging about 30 meters per day.

- Multiple intercepts of mineralised quartz feldspar porphyry dykes, with occurrences of chalcopyrite, were noted in all holes. Preliminary 3D modelling of the mineralisation suggest a preferred orientation at ~55 degrees and hole NBE004 was designed to target the mineralisation's depth potential in this orientation.

- Step out drilling has commenced to the south with NBE006 spudding off close to historical BHP diamond drill hole MD22. This relatively short hole reportedly cut 152.4m grading 0.28% copper (including 20.7m of 0.52% copper [from 16.8m]) from surface in a magnetite breccia and quartz diorite intrusive rocks.

- In addition to step out drilling along strike, hole depths are being extended to test for the source of the mineralised dykes drilled to date (i.e. the main porphyry stock).

- The first rig commenced drilling hole BUL001 at the Bulago Project in mid-November and was terminated at 440.3m, with copper mineralisation observed to about 300m.

  - The rig was rotated 80 degrees after the Christmas break and BUL003 is now underway. The second rig was mobilised to site in mid-December and hole BUL002 is now at 331m deep.

  - Minor copper mineralisation is observed after 270m. South of Suguma, rock chip samples, grab and float samples were taken to follow up on result of 37g/t Au previously achieved by OTML.

  - Ok Tedi have an obligation to drill 5 holes at Suguma prior to late May 2012. Soil sampling is also continuing to infill previous campaigns.

- The main camp was completed at the Leonard Schultz EL and infill soil sampling on the east of the Tomafe creek baseline was completed with 174 samples taken along 2.6km. Sampling will now move to the west in January to extend some of the lines. 24 grab samples and 12 rock chip samples were also collected while sampling and during creek mapping.

- The geophysical contractor mobilised to Hoskins airport at the end of December and commenced the aeromagnetic and radiometric survey of the large Central New Britain EL in January. 60% of the 4085 line-km has been flown so far and the survey is expected to be completed in the second week of February.

- Data from East New Britain is being reviewed to decide whether a 3D induced polarisation ground survey would be more appropriate.

PAPUA NEW GUINEA - ANDEWA (EL 1345)

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

Assays from diamond drill holes ADH 001 -007 have intersected wide intervals of altered intrusive and volcanic lithologies containing gold and copper mineralisation and have continued to demonstrate the large size potential of the Andewa gold - copper mineralisation.

Figure 3 shows the locations of all drill holes to date (including the 2008 program at Komsen) on a 200m below topography resistivity contoured plan. Conductivity targets are the deep blue colour and silicification/ stock-working /veining targets are hot colours (red).

A summary of weighted assay drill hole intercepts to date is located in Table 1, drill hole collar and orientation information is in Table 3 and detailed drill assay intercepts are located in Table 4. (NB: sampling commenced at 21.4m in ADH 005). Due to the long intercepts of lower grade mineralisation, the entire holes

are reported along with significant higher grade internal intercepts. Note that holes ADH 001 and 002 were reported previously but are included herein for completeness.

Peak assays from the diamond core drill holes ADH 003 - ADH 007 were:

ADH 003 - 1m of 9.4 g/t gold + 0.26% copper, 1.1m of 1.08 g/t gold + 0.44% copper and 1m of 0.1 g/t gold + 106 ppm molybdenum.

ADH 004 - 1m of 0.88 g/t gold + 0.41% copper and 0.6m of 1,190ppm molybdenum.

ADH 005 – 0.5m of 4.89 g/t gold + 0.16% copper and 0.9m of 0.49% copper + 0.74 g/t gold + 74 ppm molybdenum.

ADH 006 – 2.0m of 0.93 g/t gold, 2m of 0.06 % copper and 8 ppm molybdenum.

ADH 007- 0.6m of 4.39 g/t gold + 0.07% copper + 1 ppm molybdenum and 0.6m of 18 ppm molybdenum.

Figure 3 shows the locations of all holes drilled at Andewa on a resistivity base (at 50m below topography) overlain by gold in soil geochemistry.

Table 3: Andewa diamond drill hole gold, copper and moly intercepts

Hole Number	Intercept Length	Gold (g/t)	Copper (%)	Moly. (ppm)	From (m)	To (m)
ADH001	**398.8 m**	**0.35**	**0.15**	8	0.0	398.8m
	190.1 m	**0.55**	**0.24**	8	135	325.3
	106.6 m	**0.75**	**0.30**	6	139.2	245.8
	61.0 m	**0.94**	**0.35**	8	184.8	245.8
ADH002	**372.0 m**	**0.36**	**0.10**	9	0.0	372.0
incl.	**268 m**	**0.43**	**0.11**	12	0.0	268.0
Sum below =	**114.0 m**	**0.74**	**0.20**	18	5.1	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
ADH003	**409.1 m**	**0.30**	**0.08**	9	0.0	409.1
incl.	**7.3 m**	**2.16**	**0.11**	3	46.8	54.1
incl.	**1.0 m**	**9.40**	**0.26**	7	52.0	53.0
plus	**38.2 m**	**0.35**	**0.13**	17	346.6	384.8
plus	**51.2 m**	**0.36**	**0.12**	19	346.6	397.8
ADH004	**404.6 m**	**0.24**	**0.06**	9	0.0	404.6
ADH005	**296.2 m**	**0.29**	**0.09**	6	21.4	317.6
ADH006	**353.5 m**	**0.13**	**0.02**	2	0.0	353.5
ADH007	**408.4 m**	**0.09**	**0.02**	1	0.0	408.4

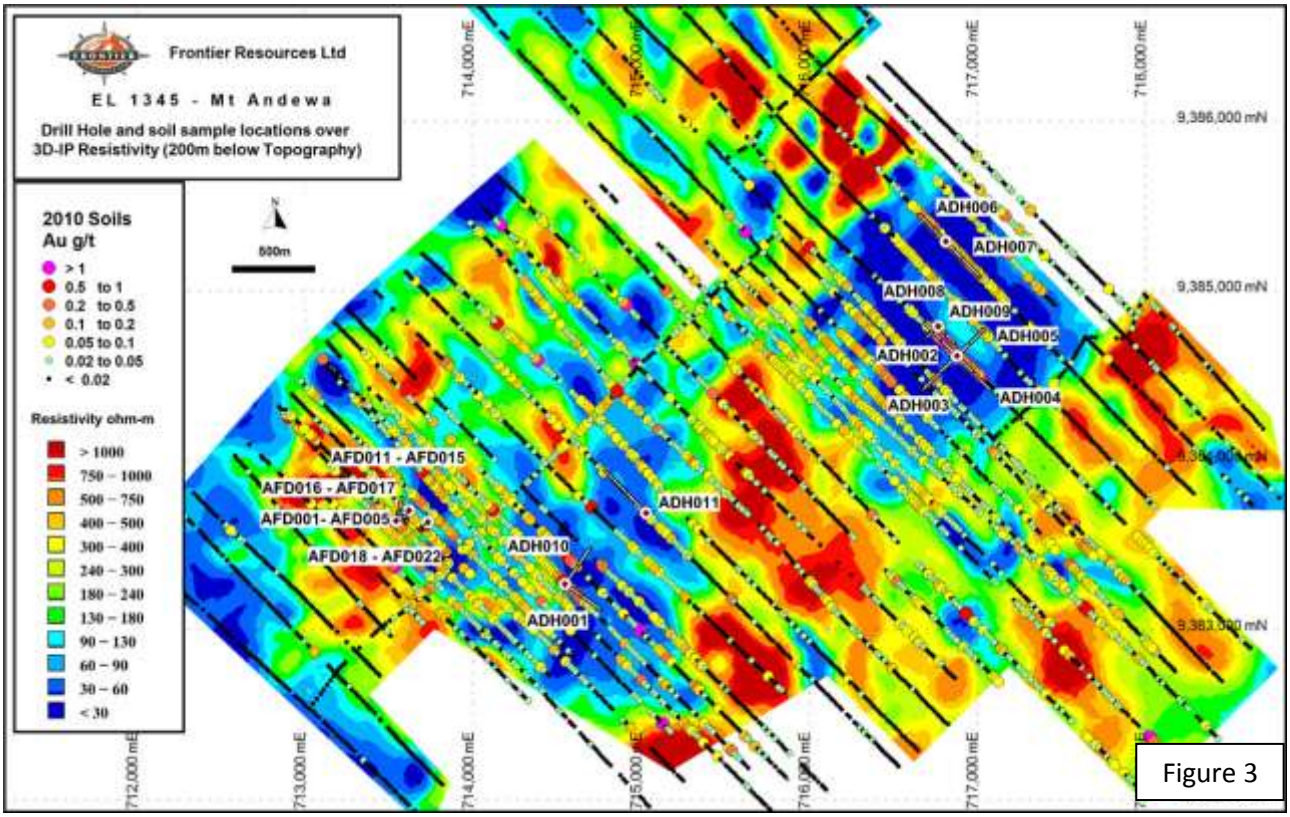

Figure 3

Figure 4: The locations and traces of holes ADH 002- ADH 006 and ADH 007 – ADH 008 are plotted on a 3D-IP resistivity plan at 200m below topography. The traces show the assay grades as analysed downhole.

Figure 5: The locations and traces of holes ADH 002- ADH 006 and ADH 007 – ADH 008 are plotted on a 3D-IP chargeability plan at 200m below topography. The traces show the assay grades as analysed downhole.

Table 4: Andewa Project Diamond Core Drill Hole Information

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	353.5	NE Ehgin	9385292	716811	489	309	-50
ADH 007	408.4	NE Ehgin	9385292	716811	489	129	-45
ADH 008	403.5	Ehgin	9384793	716766	278	219	-75
ADH 009	407.0	Ehgin	9384793	716766	278	129	-70
ADH010	400.0	Waiu	9383269	714546	190	028	-50
ADH 011	to req.depth	CCZ	9383689	715029	202	309	-45
NB:	Reference datum is AMG Zone 55, AGD 066.						

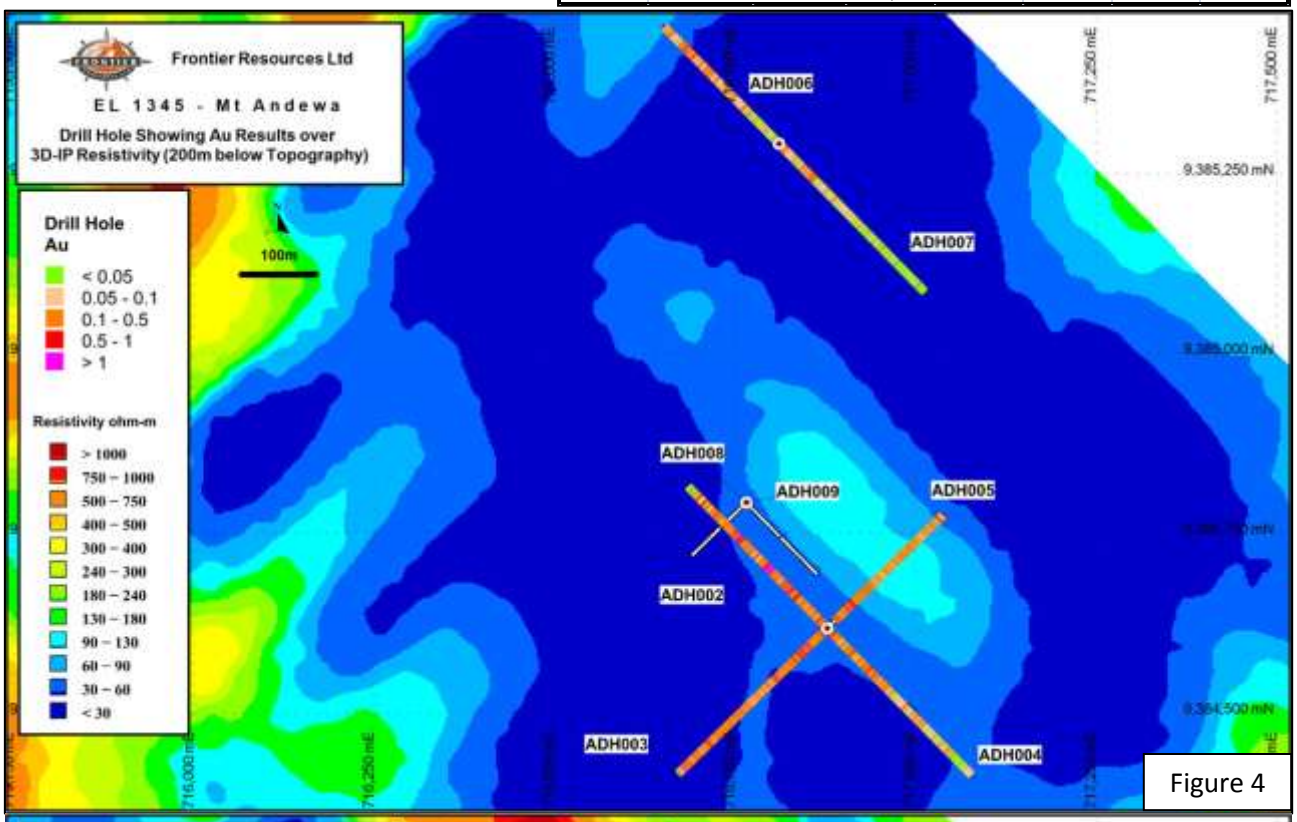

Figure 4

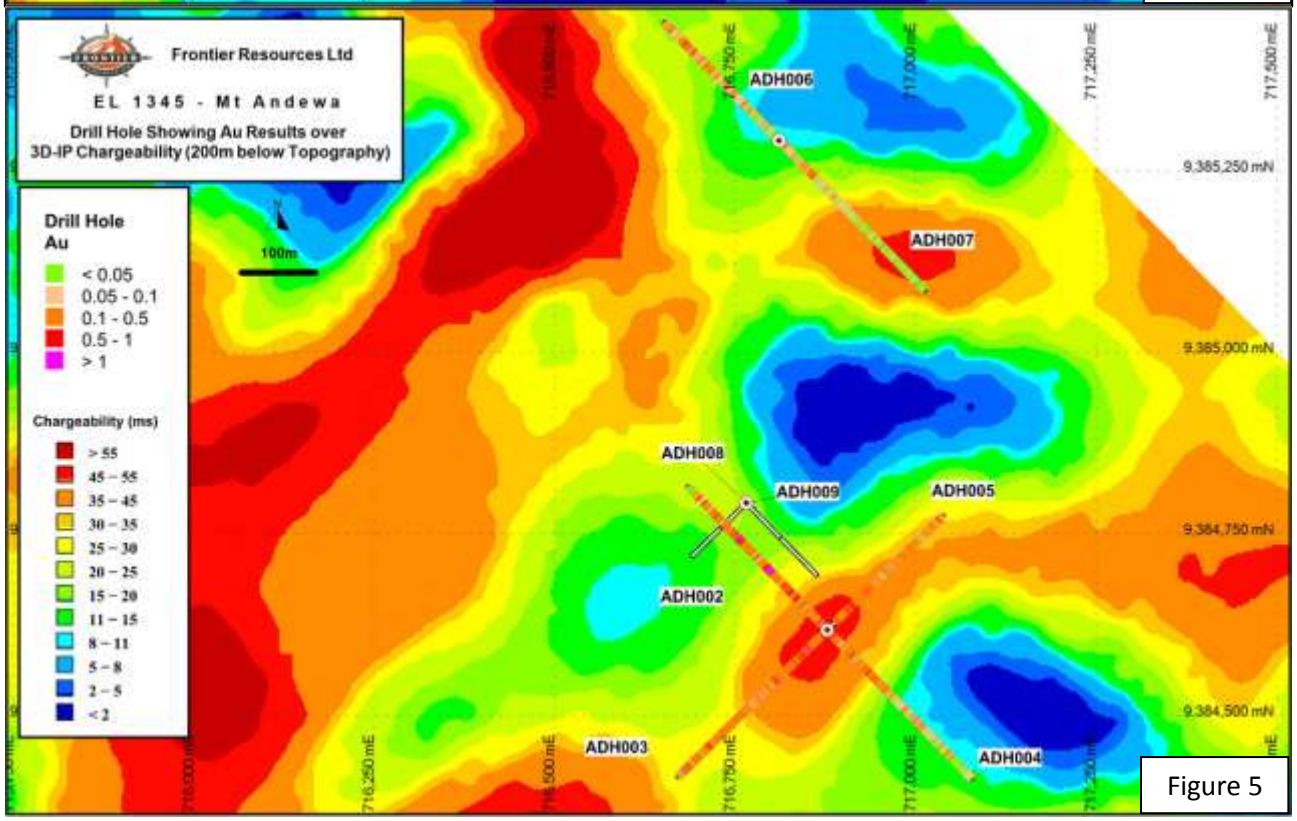

Figure 5

Although the assay results returned for hole ADH003 - 007 are not as high a tenor as in ADH 001 and 002, the Andewa system is very large and the Company remains convinced that additional drilling that is now in progress will intersect substantial gold and copper mineralisation.

TASMANIA - MOINA PROJECT

Figure 2 shows the location of the Moina Project, including the Stormont and Narrawa Deposits + Cethana EL in Northern Tasmania.

GENERAL

- The field/data collection phase of the ~24 km^2 3D Induced Polarisation survey being conducted at the Moina Project will be completed next week. Initial results are very encouraging and indicate major new areas of possible gold mineralisation and extensions to both the Stormont and Narrawa Prospects. Final 3D-IP results and Frontier's interpretation are expected to be available and released in late February.

- Regional soil sampling is being undertaken to assist in locating possible large gold, tungsten - tin – molybdenum systems that are thought to be present beneath basalt cover or at depth associated with the highly fertile Dolcoath Granite.

- Another Frontier TGD500 'man/heli portable' drilling rig was successfully constructed and commissioned in Tasmania and frames (only) have been constructed/finalised for 2 additional rigs (if/when required). The Tasmanian operation now has two specialist TGD 500 drilling rigs (but only 1 drill string) plus one truly man portable diamond drilling rig with which to define mineral deposits.

STORMONT DEPOSIT

- A total of 33 holes (SFD17 to SFD42) for 894.5m have been drilled at the Stormont Deposit in 2010/2011 as part of the process to upgrade the current Inferred Resource to 'Indicated' standard. Subsequently, the Conceptual Mining Study encompassing the Stormont and Narrawa Deposits will be revised and financial details relating to a possible development of the combined projects will be released in order to allow lodging of mining leases in due course.

- Additional high grade gold-bismuth intersections have been drilled at the Stormont Deposit and higher grade results included :

  - **7.7m of 5.39 g/t gold + 0.59% bismuth + 7.3m of 23.5 g/t gold + 0.39% bismuth**
  - 4.5m of 24.9 g/t gold + 0.17% bismuth
  - 4.0m of 18.6 g/t gold + 0.96 % bismuth
  - 7.8m of 9.86 g/t gold + 0.53% bismuth
  - 11.0m of 6.0 g/t gold + 0.19% bismuth
  - 6.5m of 5.45 g/t gold + 0.11% bismuth
  - 3.0m of 11.5 g/t gold + 0.40 % bismuth
  - 2.2m of 23.4 g/t gold + 1.40% bismuth
  - 2.0m of 10.7 g/t gold + 0.08% bismuth

- Drill intersections in 8 holes have now extended the gold – bismuth mineralisation beyond the previously defined resource boundary to the SE.

- Bismuth has emerged as a significant possible bi-product for the Stormont Deposit, with intercepts such as 2.2m at 1.54% bismuth and 17.6m at 0.50% bismuth. Also 15.0m at 7.67g/t gold + 10.0g/t silver + 0.13% bismuth in SFD20, and 17.6m (from surface) at 10.8g/t gold + 6.8g/t silver + 0.5% bismuth in SFD21.

- Ground magnetics were utilised to define and locate helimagnetic anomalies and preliminary follow-up has revealed a strong linear ground magnetic anomaly at the Far West target, with a preliminary assay of 0.3% bismuth from outcropping magnetite + actinolite skarn.

- Drilling will resume in the future at Stormont to further test possible mineralisation extensions to both the NW and SE of the defined gold-bismuth mineralised system. Results from these holes will not be included in the new resource estimate.

NARRAWA DEPOSIT

- Drilling is currently in progress at Narrawa with two diamond core rigs (day shift only) testing the 500 lode for possible additional resources. This lode runs on the north side and parallel to the Narrawa Indicated Resource but is not included in the resource.

DISCUSSION

A relatively comprehensive review of the Stormont Deposit is contained in the ASX release 5/12/2011.

The 3D- IP survey is almost complete over an area of about 25 sq km and it has been very successful based on initial interpretations. Many new features (anomalies) which could represent sulphides have been demonstrated and possible extensions to both the Stormont and Narrawa Deposits have been noted. Management are very encouraged and feel certain that the IP survey will lead to the definition of major sulphide bodies at the Moina Project which likely contain gold and/or other metals.

The diamond core drill assay intersections continue to improve, develop and extend the gold + bismuth mineralisation at the Company's 100% owned Stormont Deposit in Tasmania. The assay results are very favourable for future development and mining, particularly considering:

- the mineralisation is at or very near surface with a very low probable stripping ratio
- the gold mineralisation has excellent metallurgical recoveries via direct cyanidation
- the deposit contains substantial bismuth as a possible bi-product
- the location is convenient and close to required infrastructure
- the deposit would likely be simple and relatively inexpensive to develop and mine.

A wide high grade intersection in hole 44 of 7.7m returned 5.39 g/t gold + 0.19% bismuth from surface, plus 7.3m of 23.5 g/t gold + 0.39% bismuth (peak= 1m grading 3 ounces of gold to the tonne).

Holes 42, 43 and 44 were drilled from the same pad and illustrate the variability of gold with position/location and depth.

Numerous other prospects in the Stormont area have been tested with only one or two vertical drill holes – usually returning modest results. These 'modest' results are in fact very encouraging, as they indicate that much higher grades could be located somewhere in each prospect. Frontier have many targets to test and will be drilling them ranked according to their prospectivity in the coming months. Bismuth is presently 3 to 4 times the value of copper and it may become a significant bi-product of future mining at Stormont if future metallurgical testing demonstrates its extractability.

The current resources are modest, but Stormont's grades are quite good and the combined deposits are probably a highly viable mining operation. The Stormont Deposit crops out on surface and extends to a depth of about 30 metres, it has a 'curved' base through being located in a syncline, meaning open-cut mining would result in low strip or ore to waste ratios. Some preliminary discussions have been entered into with a mining contractor with considerable experience of mining in the state (including open cut mining in the region) regarding alternate possibilities to an owner/ operator scenario.

An updated resource will be estimated for the Stormont Deposit, commencing in the near future. This should be available for release in April 2012 and then the Conceptual Mining Study will be revised, evaluated and released. In the meantime, we will be drilling on a two rig basis that is expected to extend mineralisation at both Stormont and Narrawa. Such extensions would be added to resources at a later date.

Previous explorers' helimagnetic data was acquired, processed, enhanced and imaged late in 2010. This work revealed a number of Stormont Deposit look-alike magnetic highs.

Some of these helimagnetic anomalies (Western Syncline, Fletchers Adit and Ti Tree Creek), have seen some historical exploration and limited drilling. Twelve holes (mostly poorly sited) were completed at Western Syncline and included results such as 2.0m grading 3.5g/t gold in ST004 and 3.0m grading 1.34g/t gold in SD51. Eight holes were completed at Fletchers Adit with FD7 and FD8 returning 2.0m grading 1.5g/t gold and 21.0m grading 0.3g/t gold respectively and 8 holes were drilled at Ti Tree Creek with most holes intersecting gold anomalous skarn.

Table 5: Assay Results, Holes SFD23 to SFD39. (cut-off grade 0.5/t gold)						
Hole Number	**Length (m)**	**Gold (g/t)**	**Bismuth (%)**	**From (m)**	**To (m)**	**End of Hole Depth (m)**
SFD17	**4.3**	**0.12**	**0.38**	0.7	5.0	33
Plus	1.0	0.73	0.03	10	11.0	
Plus	0.9	0.69	0.10	17	17.9	
SFD18	12.0	0.82	0.02	1.05	13.0	30
SFD19	**14.5**	**1.08**	**0.05**	1.5	16.0	28.5
SFD20	**16.5**	**5.92**	**0.10**	1.5	18.0	34.5
Inc.	**4.0**	**18.6**	**0.96**	14	18.0	
Plus	**5.7**	**2.27**	**0.04**	22.35	28.0	
SFD21	**17.6**	**7.22**	**0.33**	0.4	18.0	34.1
Inc.	**4.5**	**24.9**	**0.17**	7.5	12.0	
Plus	**3.8**	**2.43**	**0.04**	23	26.8	
SFD22	**6.5**	**5.45**	**0.11**	8.5	15.0	21.4
Inc.	**2.5**	**10.5**	**0.08**	12.5	15.0	
SFD23	**2.5**	**0.26**	**0.55**	1.2	3.7	26
and	2.0	0.7	0.05	6	8.0	
and	**4.0**	**1.6**	**0.11**	13	17.0	
SFD24	**14.5**	**3.18**	**0.12**	1.5	16.0	25
Inc.	**3.0**	**11.5**	**0.40**	10.5	13.5	
SFD25	**10.1**	**2.93**	**0.11**	1.5	11.6	23.9
SFD26	2.1	0.82	0.02	1.5	3.6	20
and	**0.8**	**5.1**	**0.05**	12	12.75	
and	**2.5**	**0.47**	**0.14**	18	20.5	
SFD27	**12.5**	**8.43**	**0.37**	11.5	24.0	35.9
SFD28	**6.0**	**1.27**	**0.13**	7.3	13.3	39.5
also	**13.7**	**0.004**	**0.65**	7.3	21.0	
and	**1.0**	**1.8**	**0.04**	22	23.0	
and	**1.0**	**2.1**	**0.26**	29	30.0	
SFD29	**1.0**	**1.2**	**0.02**	23	24.0	33.9
SFD30	**7.0**	**5.39**	**0.59**	10	17.0	35
and	**1.0**	**2.85**	**0.04**	21	22.0	
SFD33	**7.8**	**9.86**	**0.53**	13	20.8	31.5
Inc.	**4.0**	**18.6**	**0.96**	14	18.0	
also	**2.2**	**23.4**	**1.40**	23.1	25.3	
SFD35	**4.6**	**2.44**	**0.29**	3.44	8.0	33.65
and	**11.0**	**0.78**	**0.34**	14	25.0	
and	**2.2**	**3.65**	**0.38**	28	30.2	
SFD36	**3.5**	**2.52**	**0.13**	17.5	21.0	37.5
SFD39	1.5	1.5	0.04	9	10.5	27
and	**2.0**	**12.65**	**0.19**	15	17.0	
and	**1.8**	**12.9**	**0.37**	22	23.8	
SFD42	2.1	0.87	0.01	7.2	9.3	25.5
SFD43	**3.8**	**2.27**	**0.19**	1.2	5.0	26.7
plus	**6.0**	**1.79**	**0.14**	12.0	18.0	
plus	0.7	1.65	0.02	26.0	26.7	
SFD44	**7.7**	**5.39**	**0.19**	0.5	8.2	25.1
incl.	**2.2**	**12.10**	**0.29**	3.8	6.0	
plus	**7.3**	**23.50**	**0.39**	12.0	19.3	
incl.	**1.0**	**88.70**	**1.38**	16.0	17.0	
plus	**1.5**	**2.78**	**0.01**	22.5	24.0	
SFD45	**6.5**	**1.30**	0.00	0.0	6.5	6.5
Channel C05	4.0	0.28	**0.21**	0.0	4.0	4
Channel C06	**5.0**	**1.05**	**0.16**	0.0	5.0	5
Channel C07	**15.2**	**2.43**	**0.20**	0.0	15.2	15.2
incl.	**2.0**	**10.70**	0.08	8.0	10.0	
Channel C08	**3.5**	**1.49**	0.00	0.0	3.5	3.5
Channel C09	**11.0**	**6.00**	**0.19**	0.0	11.0	11
Channel C10	0.7	5.65	0.00	0.0	0.7	0.7

Notes:

1. True thicknesses are uncertain and cannot be determined until the deposit is modelled in 3D.
2. SFD 45 is a short hole drilled in the base of the old open pit.
3. Channels CO5 to CO9 are all cut in the walls of the old open pit which is on strike with the gold zones previously announced in drill holes.
4. Hole SFD41 was a short hole drilled for geological purposes and was not expected to intersect mineralisation.
5. The silver and bismuth assays were determined 'in house' utilising a desktop XRF analyser. The assays were compared to commercial silver and bismuth umpire assays and results were then adjusted slightly as appropriate.
6. Diamond core was split by diamond saw. Samples were assayed by AMDEL Adelaide by fire assay (40g charge) with independent standards every 25 samples.

Table 6: Drill Hole Location Data for Holes SFD17 to SFD45

Hole ID	AMG/AGD66 East (m)	AMG/AGD66 North (m)	RL (m.a.s.l.)	Azimuth (True)	Dip (degrees)	Depth (m)
SFD17	418885.5	5405921.7	629.3	224	-80	33.0
SFD18	418885.5	5405921.6	629.4	224	-60	30.0
SFD19	418885.4	5405921.4	629.3	224	-50	28.5
SFD20	418914.9	5405897.4	634.5	225	-50	34.5
SFD21	418915.1	5405897.6	634.5	225	-65	34.1
SFD22	418933.3	5405863.9	638.9	39	-60	21.4
SFD23	418876.6	5405929.2	628.6	231	-90	26.0
SFD24	418876.2	5405928.8	628.3	231	-45	25.0
SFD25	418876.4	5405929.0	628.4	231	-60	23.9
SFD26	418887.2	5405906.9	629.9	0	-90	20.0
SFD27	418903.4	5405923.1	630.7	215	-60	35.9
SFD28	418903.7	5405923.5	630.7	215	-45	39.5
SFD29	418903.8	5405923.6	630.9	215	-75	33.9
SFD30	418893.4	5405937.0	629.0	225	-45	35.0
SFD31	418893.0	5405936.8	629.0	225	-65	35.2
SFD32	418943.8	5405878.0	637.7	223	-90	28.0
SFD33	418943.6	5405877.6	637.7	223	-45	31.5
SFD34	418943.6	5405877.6	637.7	223	-70	26.0
SFD35	418886.5	5405907.6	629.8	47	-60	33.7
SFD36	418951.0	5405848.0	644.0	225	-90	37.5
SFD37	418951.0	5405848.0	644.0	225	-85	18.0
SFD38	418961.4	5405856.2	643.9	225	-90	36.8
SFD39	418961.4	5405856.2	643.9	225	-60	27.0
SFD40	418876.4	5405949.1	628.3	225	-55	5.6
SFD41	418882.0	5405954.8	628.3	225	-43	12.3
SFD42	418930.8	5405877.4	636.5	225	-90	25.5
SFD43	418930.8	5405877.4	636.5	225	-45	26.7
SFD29	5405924.6	418903.8	630.9	215	-75	33.9
SFD41	5405954.8	418882.0	628.3	225	-43	12.3
SFD42	5405877.4	418930.8	636.5	225	-90	25.5
SFD43	5405877.4	418930.8	636.5	225	-45	26.7
SFD44	5405877.4	418930.8	636.5	225	-65	25.1
SFD45	5405959.0	418861.0	617.5	0	-90	6.5

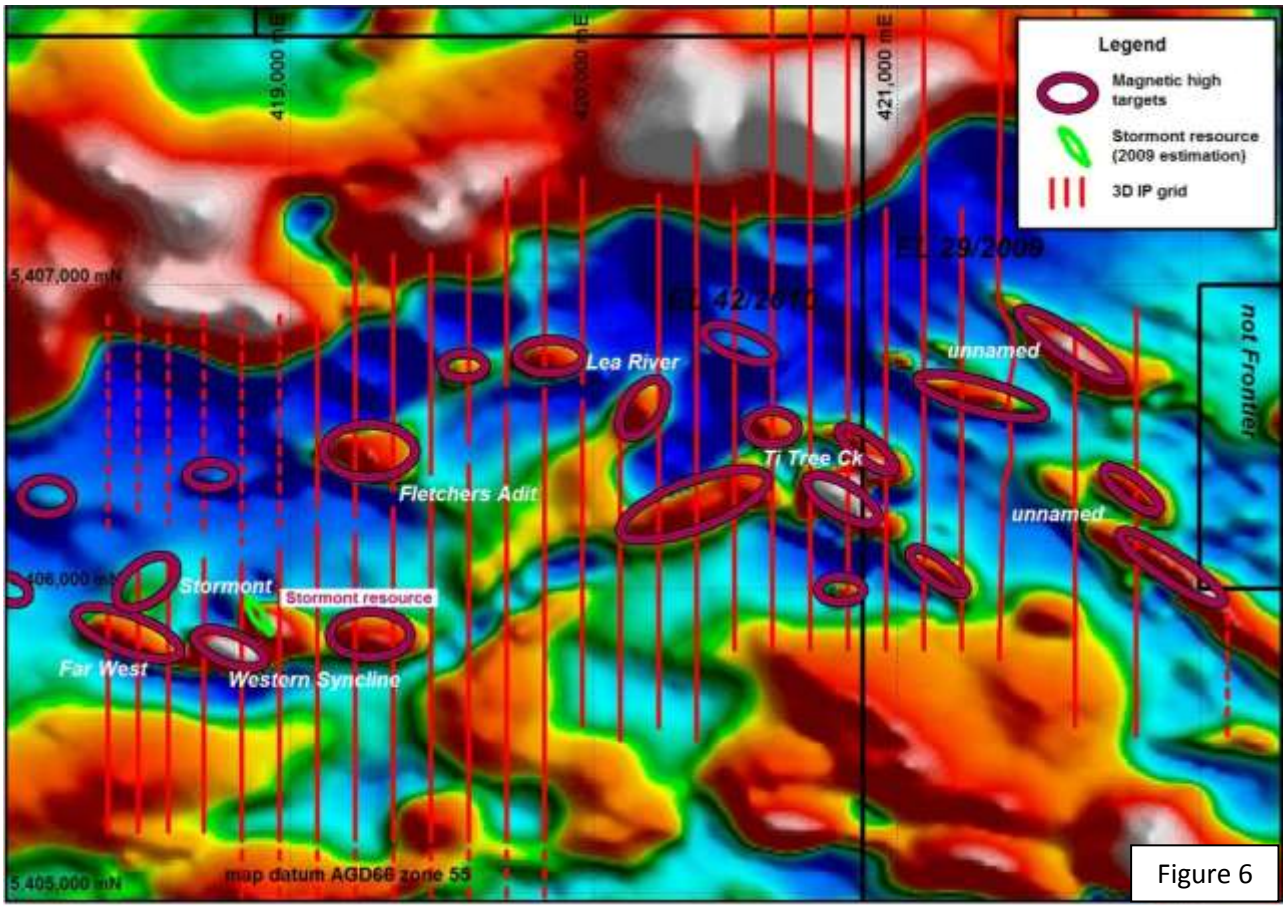

Figure 6: Helimagnetic 1st vertical derivative image, showing location of Stormont Inferred Resource plus numerous analogous magnetic anomalies, plus the location of future 3D IP grid lines.

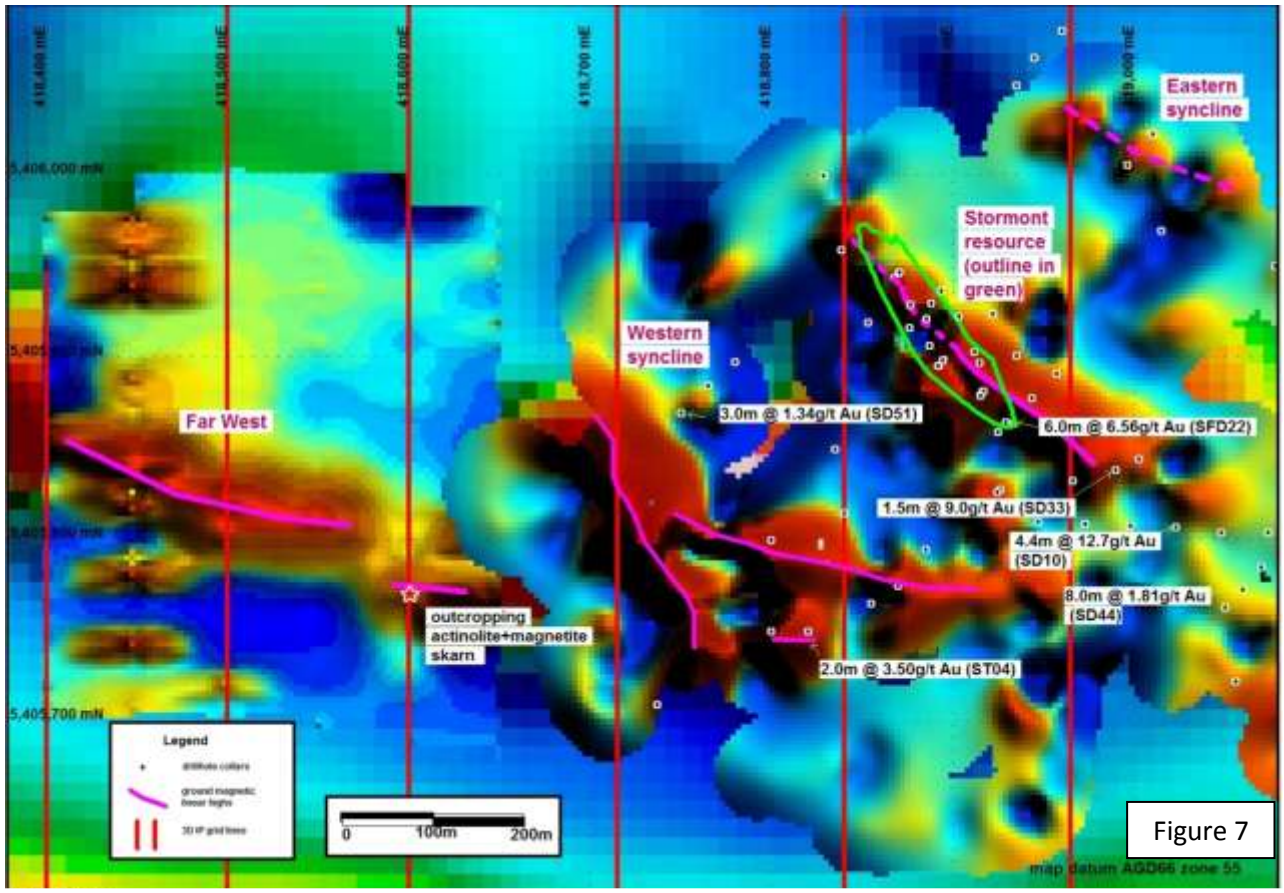

Figure 7: Ground magnetics image of Stormont region showing drilling to date and the essentially untested magnetic highs located to the west and southwest of Stormont, plus the location of outcropping mineralised skarn.

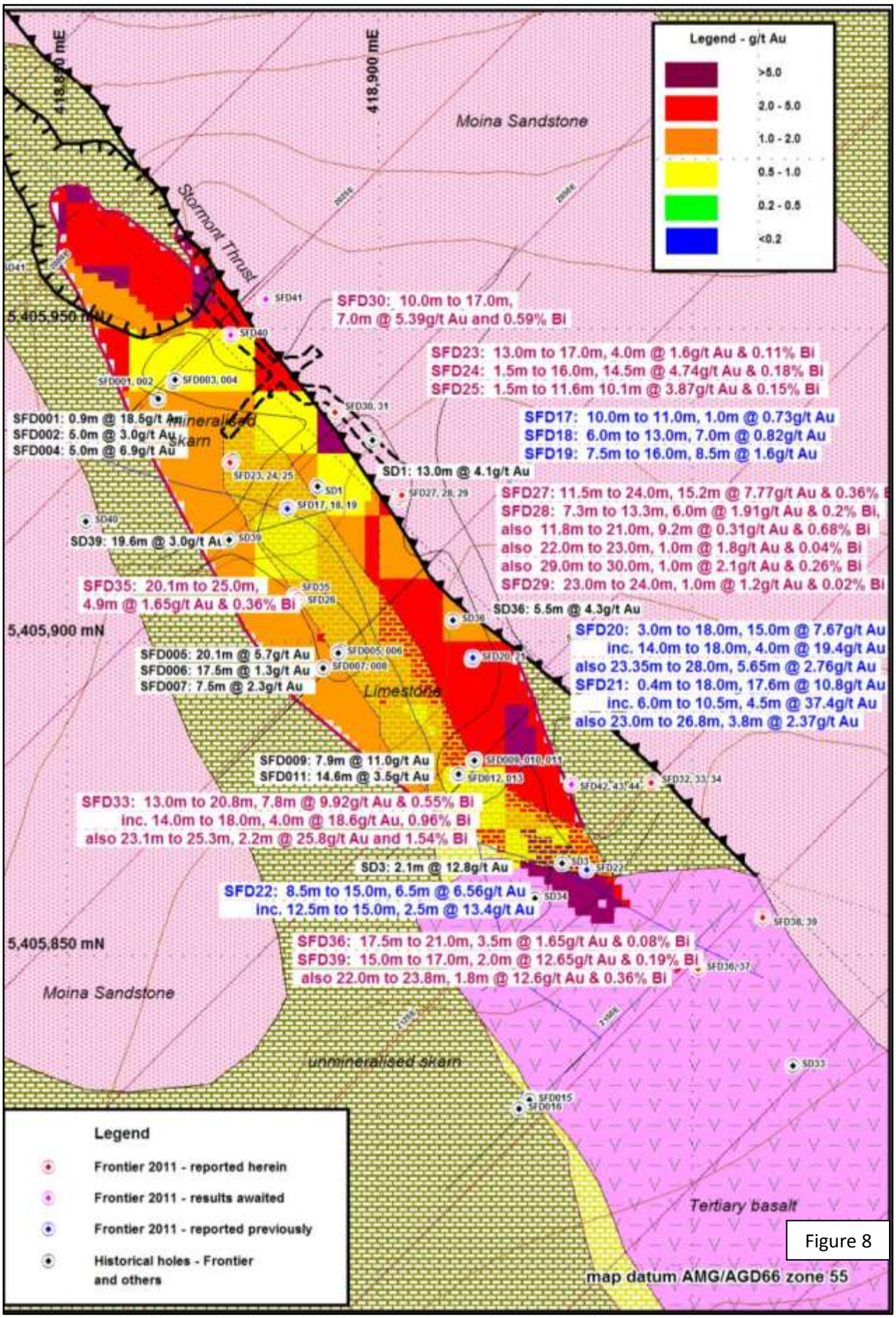

Figure 8: Stormont gold+bismuth deposit showing drill holes, better assays, the previous Inferred Resource model and geology. An updated geological plan showing drillhole collars and geology is currently in preparation.

The Far West helimagnetic anomaly was located and defined by a small ground magnetics survey (see figure 7). Whilst there is little outcrop in this generally low lying area, initial ground reconnaissance has located magnetite+actinolite skarn outcrop in a small creek. An initial assay using Frontier's in-house XRF gave an assay of 0.30% bismuth (the XRF cannot assay for gold and Ag, some of the very few elements whose concentrations are too low for the machine to accurately detect). Bismuth is a pathfinder element for gold mineralised skarn, meaning it is normally associated with it. Gold assays for the outcrop are awaited.

The Far West Prospect is an excellent target which could represent a repetition of the Stormont Deposit and add tonnage to any possible future mining operation.

Frontier is also carrying out work including drilling, surveying, check re-assaying etc., that is required to convert the current Inferred Resource to Indicated status, in order to initiate the granting of a Mining Lease over the Stormont Deposit.

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

17th November 2011	Excellent Bismuth Assays from the Stormont Deposit, Moina Project, Tasmania
21st November 2011	Drill Hole ADH 003 Cuts 409.1m grading 0.30g/t Gold + 0.08% Copper
5th December 2011	Excellent Additional Gold + Bismuth Drill Intercepts from the Stormont Deposit
19th January 2011	Drill Holes ADH 004 – ADH 007 Continue to Demonstrate the Large Size Potential of the Andewa Project, Papua New Guinea
26th January 2012	Ok Tedi Mining Ltd Joint Venture Update
27th January 2012	Moina Project Advancing Rapidly: Excellent Gold and Bismuth Grades in Drilling at the Stormont Deposit and Major Regional 3D-IP Geophysical Anomalies Defined by Ongoing Exploration

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.