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ASX Limited
Company Announcements Office

30th April 2012

Technical Report – Quarter Ended 31st March 2012

Frontier ('the Company') is a successful, innovative and socially responsible junior mineral explorer focussed on a highly prospective portfolio of porphyry copper- gold -molybdenum, porphyry gold, mesothermal and epithermal gold hosting Exploration Licences in Papua New Guinea (figure 1).

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 high grade gold /porphyry copper Project.**

A Heads of Agreement with Newcrest Mining was announced on March 6, 2012, regarding negotiating a Farm-in Agreement on EL 1345 - Andewa and EL 1951 - Mt Schrader, including:

- Newcrest can earn a 60% interest in the Andewa Project by spending A$19.25 million over 4 years (commencing 1 January 2012), with an option to acquire an additional 12% of the project via a formula based payment.
- Frontier will manage and operate the project during the Minimum A$2.5 million Commitment Period, then Newcrest may elect to withdraw. Should Newcrest continue, it can elect to become Manager.
- The Company may elect to be deferred-carried subsequent to Newcrest's earn-in to the completion of a project feasibility study, with the carried amount (plus interest) repayable from 50% of Frontier's share of Project cash flow.
- Newcrest's farm-in commitment amount includes reimbursing accrued exploration costs at Mt Andewa since 1/1/2012, ending on the date of a binding farm-in agreement.
- The proposed farm-in is subject to a number of conditions, including completion by Newcrest of due diligence and negotiation of binding documentation.

Frontier announced a demerger today in relation to its Tasmanian exploration and development assets through a subsidiary called Torque Mining Ltd, which will be seeking seed capital with the intent of listing on the ASX in later 2012.

- Torque will concentrate on advancing the Moina Project that has 2 modest gold deposits (on surface and amenable to open pit extraction) and excellent mineral prospectivity in north-central Tasmania, Australia.

Frontier and Torque own and operate eight diamond drill rigs (5 are brand new and/or 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 licences.

- Four diamond core drilling rigs are currently operating on 2 of Frontier's licences in PNG and 1 rig is operating in Tasmania. The CSH1300 completed drilling hole ADH013 last week at the 100% owned Andewa Project for porphyry gold- copper.
- Torque have 1 diamond drill rig operating south of the Narrawa Deposit, drilling on a 3D-IP chargeability anomaly targeting possible volcanic hosted massive sulphides (or skarn gold-base metals).

ANDEWA PROJECT

A 10,000m diamond core drilling program commenced July 1 at the Andewa gold - copper mineralised system (figure 3). Thirteen holes have been completed for 5,896.5m and drilling has now temporarily halted to enable a complete evaluation of the recently obtained aeromagnetics and radiometrics in combination with the 3D-IP and soil geochemical data.

- A 1,538 line kilometre aeromagnetics and radiometrics geophysical program, that covered the entire Andewa EL, was completed in late March.
- Hole ADH008 returned 403.5m grading 0.27 g/t gold over its entire length, including 36.5m grading 0.77 g/t gold and 5 zones > 1.0 g/t gold.
- Hole ADH009 returned 407.9m grading 0.23 g/t gold over its entire length, including 58.5m grading 0.33 g/t gold and multiple additional mineralised zones.
- The top half of hole ADH 010 returned 187m grading 0.26 and 0.17% copper (sampling commenced at 2m downhole) from 'surface'.
- Hole ADH 011 was being drilled at the same time and the top 118m has been analysed and returned 114.5m (from 3.5m) downhole grading 0.08 g/t gold (no samples were below detection limit) and 232ppm copper.
- Frontier remains confident that additional drilling, with both our large track mounted rigs, will intersect substantial gold and copper mineralisation.

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.

- An aeromagnetics and radiometrics acquisition program was completed covering EL 1598 - Central New Britain, on the island of New Britain. The same type of survey will be flown over EL 1592 - East New Britain when the contractor next mobilises to PNG.

  EL 1351 - Likuruanga is highly prospective for 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.

  - Seven holes have now been completed by Ok Tedi Mining Ltd the Esis Prospect for 4,546.9m.

- EL 1595 - Bulago is located in PNG between the World Class OK-Tedi porphyry copper-gold and the Porgera epithermal/intrusive related gold Deposits. Targets are very high-grade epithermal and skarn gold, bulk mineable intrusive related gold deposits. The prospects are located in a 4.5km x 6km well-defined gold, zinc and copper drainage anomaly covering a recessive intrusive in a sub-circular drainage basin, with anomalism continuing up to the peripheral limestones (demonstrating skarn potential).

  The Suguma Prospect is located to the north of a large (1km x 1km) copper and disjointed gold in soil anomaly; it has very high gold grades in structures to 7m wide in both the intrusives and the contact aureole sediments. There are at least 10 locations of high-grade gold in outcrop channel samples at the Suguma and Funutu Prospects with multiple orientations of mineralisation and intercepts including: 27m of 67.8 g/t gold, 4m of 135.6 g/t gold, 7.5m of 67.0 g/t gold, 4m of 36.4 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.

  - Six holes have now been completed by OTML at the Bulalo Porphyry copper-gold prospect for 2,061.5m. The first (250m) hole at the Suguma Prospect is almost complete and the second (250m) hole will be started forthwith.

- EL 1597 Leonard Schultz is located approximately 65km to the west of the 2.1 billion tonne Frieda River porphyry copper- gold /epithermal deposit on the same structural zone. It is prospective for high-grade and bulk mineable gold and porphyry copper-gold -molybdenum deposits.

  The Wasi porphyry copper system covers an area of >3.5 km by 1.5 km and has local higher grades to 0.92% copper from limited historic drilling. Peripheral mesothermal base metal sulphide-gold veins

occur over an area of approximately 2,500m x 100m (but up to 500m) at the Kru Prospect (located 1 to 5km SE of Wasi).

Trenching and soil sampling has been undertaken and all samples have been dispatched to ALS. Some interesting trench and soil results are being demonstrated, however it will be an additional 5 weeks for the remaining batches to be analysed and reported as a group.

SUDEST PROJECT

The Sudest Exploration Licence was granted 100% to Frontier during the quarter and it is located in the World Class Misima Mine Gold Corridor in Milne Bay, eastern Papua New Guinea. No drilling has been completed, even though alluvial gold was first discovered in PNG here in 1888 and 2 small high-grade gold hard rock mines have operated (figures 1 and 13).

- Frontier have mobilised an exploration team of 2 geologists and 5 field technicians to Sudest to complete trenching and 2 soil grids covering 6 sq km, to define additional trenching and future drilling targets.

- Systematic stream sediment and panned concentrate sampling by the last explorer (Placer Pacific - operator of Misima Mine) demonstrated gold in drainage anomalies over a 45 kilometre strike length along the western 2/3 of the island.

  - Previous trench sampling/assaying west of the Adelaide Mine (in 1991 & 1997) returned up to 2m of 104.5 g/t along with 2m of 15.35 g/t, 2m of 16.0 g/t and 2m of 11.6 g/t gold.
    - Historic rock grab rock sampling in trenches included assay results of up to 299.6 g/t and 151.2 g/t gold.
    - Visible gold was observed in a creek outcrop that historically assayed only 2m of 4.05 g/t gold, showing the strong possible assay 'nugget' effect.

  - The Cornucopia historic Mine is located about 1.5 kilometres east of Adelaide.
    - Trench sampling ~300m NW of the Cornucopia Mine in 1997 returned gold results to 6m of 10.96 g/t gold in one of four trenches dug.
    - Rock grab sampling of quartz veining in trenches included assays to 36.4 g/t and 14.5 g/t gold.

  - Placer Pacific commented in 1997 that the limited prospect scale work at Adelaide and Cornucopia had defined an east-west trending area of 2,200 by 400m that contains anomalous gold in ridge and spur soils to 9.66 g/t. The region is now being soil sampled on a grid basis to define the gold mineralised zones.

- Frontier's 1/2 day reconnaissance check grab outcrop rock samples from historic hand trenches dug at the Adelaide Prospect demonstrated assays up to 256 g/t gold with 19 g/t silver (and down to detection limit in unmineralised rock) confirming the historic results.

- No drilling has ever been undertaken on Sudest and less than 5% of the strike of the 45 km anomalous zone has been cursorily evaluated by soil geochemistry, yet results demonstrated to date are very promising.

- Frontier intend to aggressively pursue the attractive exploration targets demonstrated by the high grade gold in trenches/float rocks, abundant alluvial gold in drainages plus variably altered intrusives with compositions commonly associated with mineralised porphyry systems.

TASMANIA

MOINA PROJECT

The Dolcoath Granite in north-central Tasmania 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).

- The 25 sq km 3D-IP geophysical survey was completed in February and final data was received after significant processing. The IP data has demonstrated many conductivity anomalies that could reflect 'repeats' to the Stormont and Narrawa resources and chargeability anomalies that could represent Intrusive Related Gold Deposits. These target will be further evaluated and drill tested.

- Drilling continued throughout the quarter at the Stormont Deposit and was also undertaken in the 500 lode near the Narrawa Deposit (Higgs).

- The Inferred Resource at the Stormont Deposit was successfully upgraded in confidence to an Indicated resource.

- Drilling is currently in progress at the Bulls Prospect with one diamond core rig (day shift only) undertaking a reconnaissance testing of the 'bullseye' 3D-IP chargeability anomaly for precious and base metal massive sulphides.

SMRV PROJECT

Exploration resumed on the Elliott Bay (Wart Hill – EL 20/96) and Wanderer River (EL 33/10) exploration licenses in SW Tasmania, with a regional helicopter borne Time Domain Electromagnetic Geophysical Survey (VTEM) that covered 140 km^2.

DETAILS

PAPUA NEW GUINEA

Figure 1 shows the locations of all Frontiers licences in Papua New Guinea.

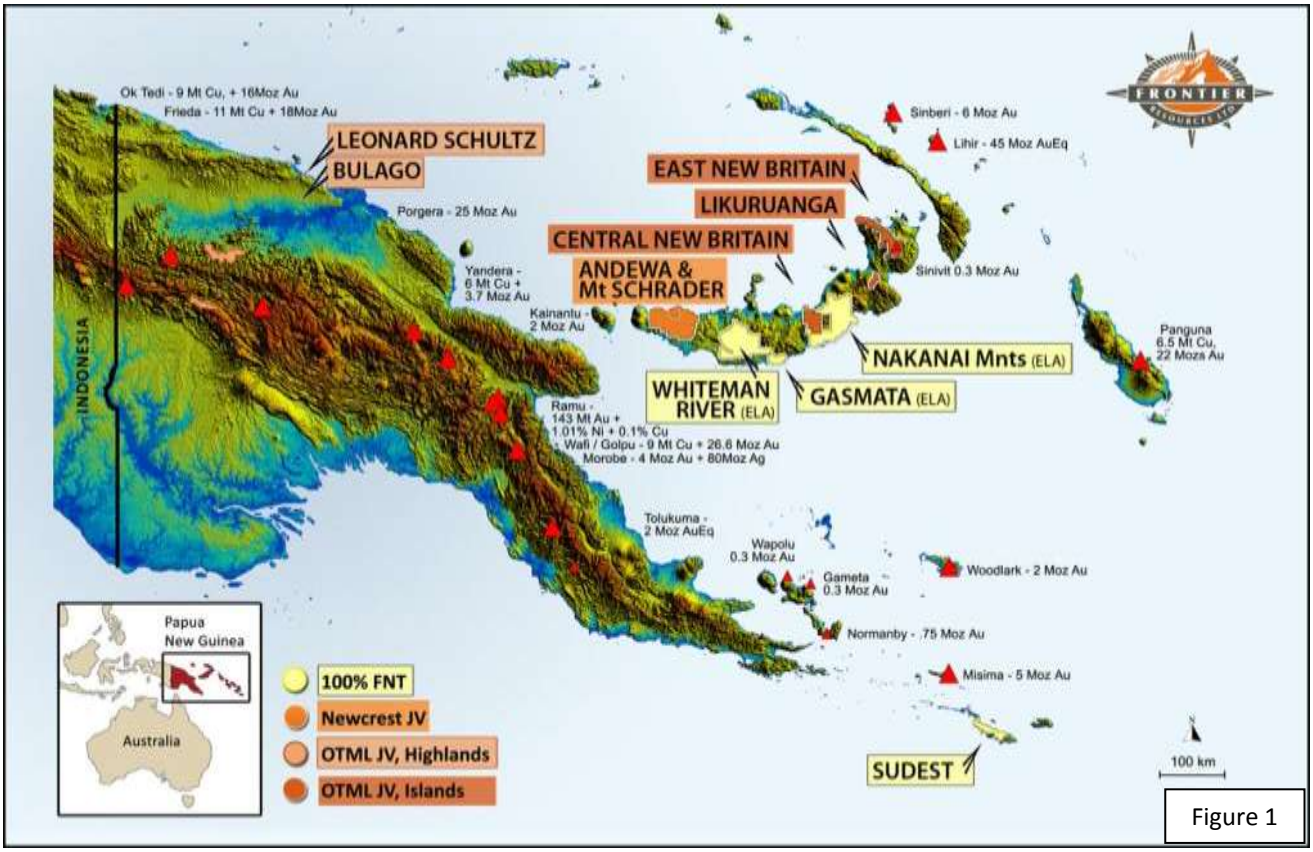


Figure 1

ANDEWA (EL 1345)

NEWCREST MINING AND FRONTIER RESOURCES ENTER INTO HEADS OF AGREEMENT FOR PROPOSED FARM-IN

Newcrest Mining Limited (Newcrest) and Frontier Resources Ltd signed of a Heads of Agreement (Agreement) on March 6th 2012, pursuant to which:

- Newcrest agreed to subscribe for A$750,000 of Frontier shares (Share Subscription); and

- Newcrest and Frontier agreed to negotiate the terms of a proposed farm-in by Newcrest into Frontier's gold porphyry Mt Andewa exploration project (Project) on the island of New Britain, Papua New Guinea, on an exclusive basis until 30 April 2012 (Proposed Farm-in).

The Agreement is non-binding, other than with respect to the Share Subscription, exclusivity and confidentiality.

Under the Share Subscription, Newcrest subscribed for A$750,000 of Frontier ordinary shares, comprising 7,026,429 shares at A$0.1067 per share (approximately 2.3% of Frontier). The share placement was undertaken immediately and it is Frontier's intention to use the proceeds to fund exploration of its various tenements.

The Proposed Farm-in relates to Frontier's Mt Andewa exploration licence EL1345 (Andewa) and the nearby Mt Schrader exploration licence application ELA1951 area (Schrader), with the Agreement recording a number of principles that will apply to the Proposed Farm-in if the parties successfully complete negotiations, including:

1. Newcrest may earn a 60% interest in Andewa by spending A$15.25 million over 4 years commencing 1 January 2012,
2. Upon the grant of an exploration licence by the PNG Government, Newcrest may elect to earn a 60% interest in Schrader by spending a further A$4 million, taking the total farm-in expenditure to A$19.25 million. This has since occurred and Newcrest exercised their option to include EL 1951 – Schrader.
3. Newcrest will have an option to acquire an additional 12% in the Project by making a payment to Frontier determined as 12% of the ore reserve gold ounces (at US$46 per ounce) specified in any subsequent feasibility study to develop Andewa and/or Schrader.
4. Frontier may elect to be deferred-carried during the period from Newcrest completing its earn-in until completion of a project feasibility study for Mt Andewa. The carried amount plus interest (LIBOR +5%) will be repayable to Newcrest from 50% of Frontier's share of Project cash flow upon commencement of production.
5. The proposed farm-in expenditure commitment for Mt Andewa of A$15.25 million includes reimbursement of audited exploration costs incurred by Frontier in the period commencing 1 January 2012 and ending on the date of entry into a binding farm-in agreement.
6. A management fee equal to 10% of the actual exploration expenditure is payable to the manager of the exploration activities. As announced yesterday, Frontier will manage exploration activities under the proposed farm-in, subject to Newcrest having the right to elect to assume management of the exploration activities after contributing a minimum farm-in commitment of A$2.5 million (expected to be completed over approximately 18 months).
7. During the minimum expenditure period, Frontier will provide drilling, earth-moving, boat/barge and logistic support equipment and will be reimbursed by Newcrest at agreed commercial rates (part of the A$2.5 million minimum expenditure). Frontier's PNG National exploration and drilling teams will remain intact for future and upcoming projects.
8. After a minimum expenditure of A$2.5 million, expected to be spent over approximately 18 months (the Minimum Commitment Period), Newcrest may elect to withdraw from the Proposed Farm-in.

Frontier would manage and operate the project exploration program during the Minimum Commitment Period with Newcrest providing technical direction and support. Upon satisfaction of the minimum commitment, Newcrest may elect to assume management of the exploration activities.

The Proposed Farm-in is subject to a number of conditions, including obtaining all necessary government and regulatory approvals, Frontier and Newcrest successfully negotiating detailed binding farm-in terms based on the Agreement principles and satisfactory due diligence.

Frontier Chairman and Managing Director Peter McNeil M.Sc. commented:

We are excited to have a company of Newcrest's calibre as a shareholder and potential joint venture partner at the Andewa Project, and consider this announcement as endorsement of the potential of the Andewa Project. Frontier will benefit from Newcrest's expertise and capability in the ongoing

efforts to unlock this potential.

The Heads of Agreement is an excellent outcome for Frontier, all related stakeholders and the ultimate future of the Andewa Gold Project. The combination of the proposed farm-in commitment of A$19.25 million (inclusive of the Mt Schrader commitment) and the A$750,000 share placement, as well as the option for Frontier to elect to be deferred carried to completion of a 'Feasibility Study', will provide fantastic future upside potential for Frontier on this project.

Frontier's shareholders should view this proposed arrangement as extremely favourable because there will be no requirement to dilute shareholder equity in order to fund our 40% retained equity until a Feasibility Study is completed.

The A$0.75 million placement to Newcrest injects capital into the Company at market price. Frontier now has approximately A$1.8 million in cash to continue cost effective and targeted exploration on our remaining projects to create additional shareholder value.

Frontier's Board of Directors welcome Newcrest as a shareholder. Subject to successfully concluding negotiations for the proposed farm-in and satisfying other conditions, the Directors believe Newcrest will be an excellent joint venture partner for the Andewa Project; Frontier believes that Newcrest's mining and exploration expertise, combined with its financial and corporate capability, can help to realise future development success for the Project.

Newcrest Executive General Manager Minerals, Colin Moorhead said "Newcrest is pleased to establish this relationship with Frontier in accord with our strategy of seeking opportunities for early stage entry into high-quality gold projects in the Asia-Pacific region

ANDEWA DRILLING

Drilling has now temporarily halted to enable a complete evaluation of the recently obtained aeromagnetic and radiometrics in combination with the 3D-IP and soil geochemical data.

Assaying of core and trench samples from Andewa was put on hold last month pending the finalisation of the Newcrest Heads of Agreement. As such, the part assay returns for hole ADH010 and ADH011 are released herein.

Frontier remains convinced that additional drilling will intersect substantial gold and copper mineralisation through drilling with both our large track mounted rigs onsite.

Diamond drill holes ADH 008 and ADH 009 have intersected gold mineralised intrusive and volcanic lithologies from the surface to the bottom of the holes (at approximately 390m below surface.

The gold and copper grades encountered to date have been modest, but the intercepts and their extensive lengths reflect a very large and pregnant system with excellent prospectivity.

The last sample in hole ADH 009 assayed 1.0m of 0.55 g/t gold + 0.11% copper (from 406 to 407m downhole).

Table 1 shows the weighted assay averages from both drill holes, including the entire hole at no cut-off grade and various intercepts using different cut off grades from 0.1 to 0.5 g/t gold (and bulking a minor amount of internal 'waste').

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)
ADH008	**403.5 m**	**0.27**	**0.05**	5	0.0	403.5
incl.	**317.8 m**	**0.31**	0.06	5	7.1	324.9
incl.	**36.5 m**	**0.77**	**0.08**	4	44.5	81.0
incl.	**6.4 m**	**2.75**	0.08	22	46.1	52.5
plus	63.0 m	0.27	0.09	13	81.0	144.0
plus	180.9 m	0.26	0.05	3	144.0	324.9
incl.	**1.0 m**	**2.19**	**0.25**	25	159.0	160.0
incl.	**1.5 m**	**2.06**	**0.23**	3	196.5	198.0
incl.	**1.0 m**	**2.94**	**0.46**	2	201.2	202.2
incl.	**2.2 m**	**1.10**	**0.14**	2	226.0	228.2
incl.	**1.1 m**	**1.38**	0.08	4	241.6	242.7
plus	**14.4 m**	**0.34**	0.10	5	**381.2**	**395.6**
ADH009	**407.9 m**	**0.23**	**0.06**	8	0.0	407.9
incl.	53.5 m	0.19	0.07	5	9.0	62.5
plus	**58.5 m**	**0.33**	0.09	5	62.5	121.0
plus	64.0 m	0.27	0.05	5	121.0	185.0
plus	**9.3 m**	**0.72**	**0.14**	2	219.7	229.0
plus	7.4 m	0.33	0.24	49	315.8	323.2
plus	**3.0 m**	**1.15**	0.05	5	396.0	399.0

Peak assays from diamond core drill hole ADH 008 were:

- 1.5m of 4.43 g/t gold (+0.03 % copper + 3 ppm molybdenum)
- 0.20% copper (+ 0.42 g/t gold + 8 ppm molybdenum)
- 148ppm molybdenum (+ 0.33 g/t gold + 0.11% copper)

Peak assays from diamond core drill hole ADH 009 were:

- 1.0m of 2.0 g/t gold (+ 0.32% copper + 2 ppm molybdenum)
- 0.9m of 0.53% copper (with 0.40 g/ t gold + 102 ppm molybdenum)
- 2.4m of 387 ppm molybdenum (+ 0.11% copper)
- 1.0m of 13.4 g/t silver (+ 1.85 g/t gold + 0.10% copper)

The last sample in hole ADH 009 assayed 1.0m of 0.55 g/t gold + 0.11% copper (from 406 to 407m downhole at approx. 390m vertically below the surface).

The top half of hole ADH 010 returned 187m grading 0.26 and 0.17% copper (sampling commenced at 2m downhole) from 'surface'. Peak grades were 1m of 1.99 g/t gold and 1.5m of 0.534% copper (Table 2).

Hole ADH 011 was being drilled at the same time and the top 118m has been analysed and returned 114.5m (from 3.5m) downhole grading 0.08 g/t gold (no samples were below detection limit) and 232ppm copper. The bottom of the hole is yet to be analysed (Table 3).

Table 2. Partial hole ADH010 weighted assay results

From (m)	To (m)	Length (m)	Gold (g/t)	Copper (%)
19.6	33.0	13.4	0.20	0.21
54.0	**56.0**	**2.0**	**1.36**	**0.13**
72.0	**114.0**	**42.0**	**0.33**	**0.24**
120.0	141.0	21.0	0.23	0.22
150.0	189.0	39.0	0.23	0.20
2.0	**189.0**	**187.0**	**0.26**	**0.18**

Table 3. Partial Hole ADH011 weighted assay results

From (m)	To (m)	Length (m)	Gold (g/t)	Copper (%)
3.5	118.0	114.5	0.08	232.00

Hole collar / orientation information is located in Table 4. Refer to the release dated 16th February 2012.

Peak assays were 1m of 0.98 g/t gold and 654 ppm copper

Table 4.

HOLE_ID	EOH DEPTH	AZIM (M)	DIP	EASTING	NORTHING	RL
ADH 001	398.8	118	-50	714546	9383269	278
ADH 002	389.6	309	-45	716878	9384618	386
ADH 003	409.1	219	-45	716878	9384618	386
ADH 004	404.6	129	-45	716878	9384618	386
ADH 005	317.6	39	-45	716878	9384618	386
ADH 006	353.5	309	-50	716811	9385292	489
ADH 007	408.4	129	-45	716811	9385292	489
ADH 008	403.5	219	-75	716766	9384793	278
ADH 009	407.0	129	-70	716766	9384793	278
ADH 010	336.0	28	-50	714546	9383269	190
ADH 011	700.9	309	-45	715029	9383689	202
ADH 012	667.5	73	-80	714540	9383270	278
ADH 013	700.0	360	-45	713628	9383379	341

Figure 2a

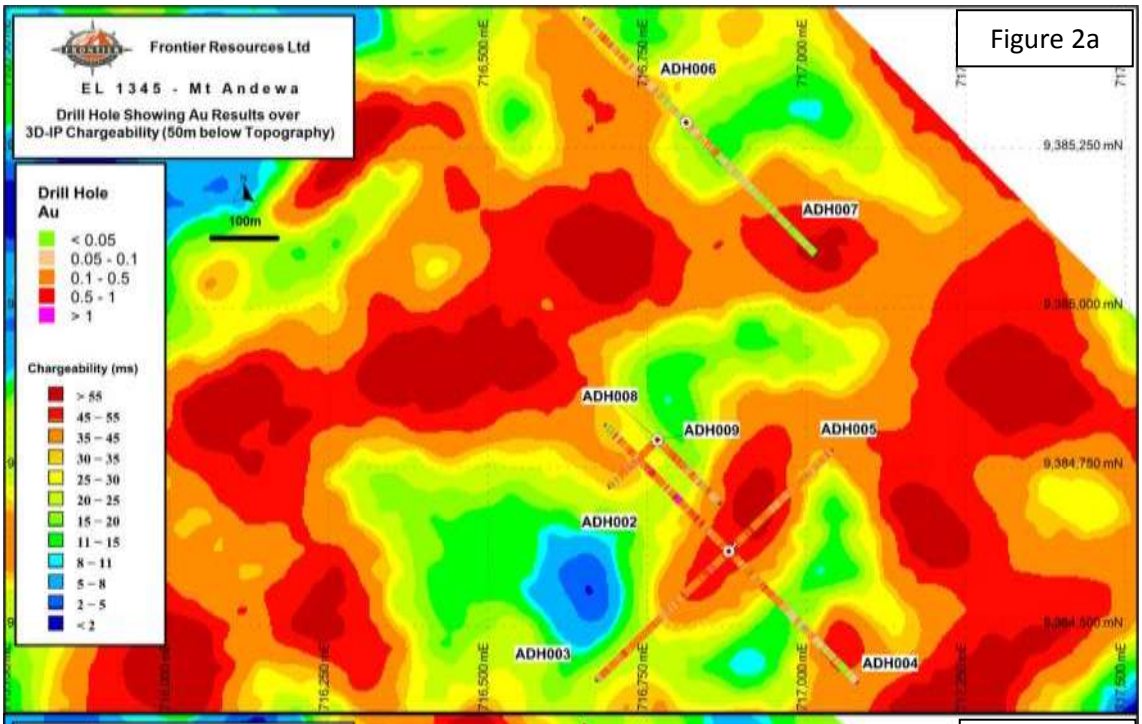


Figure 2b

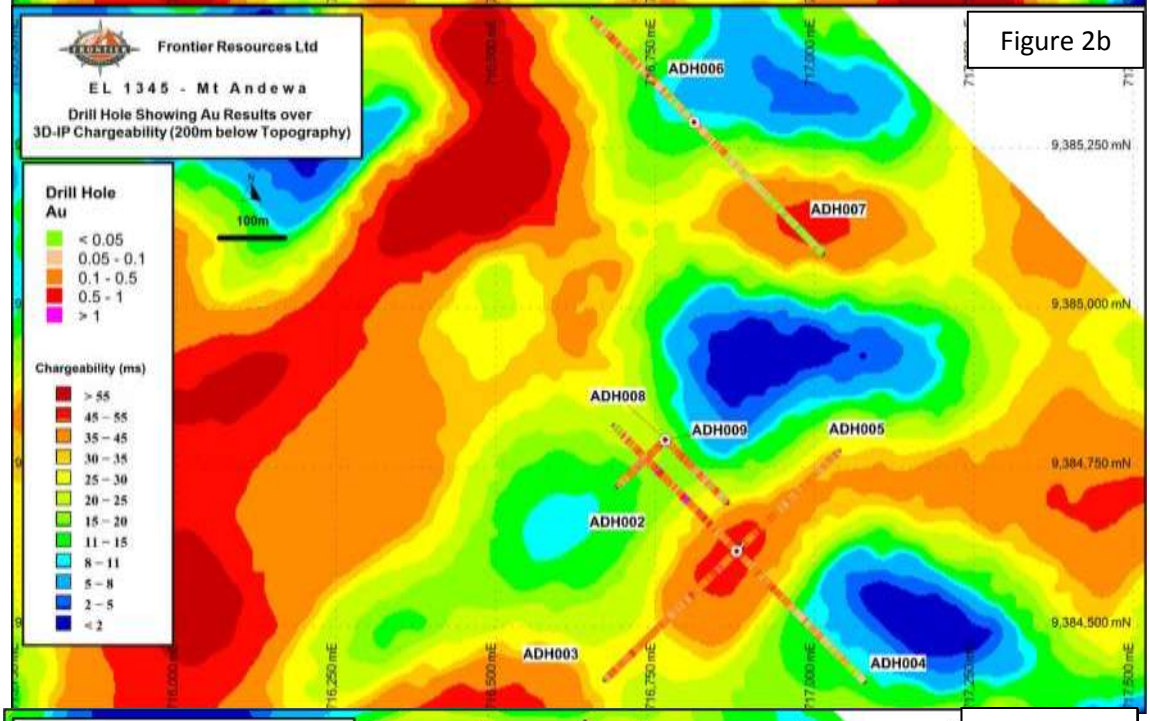
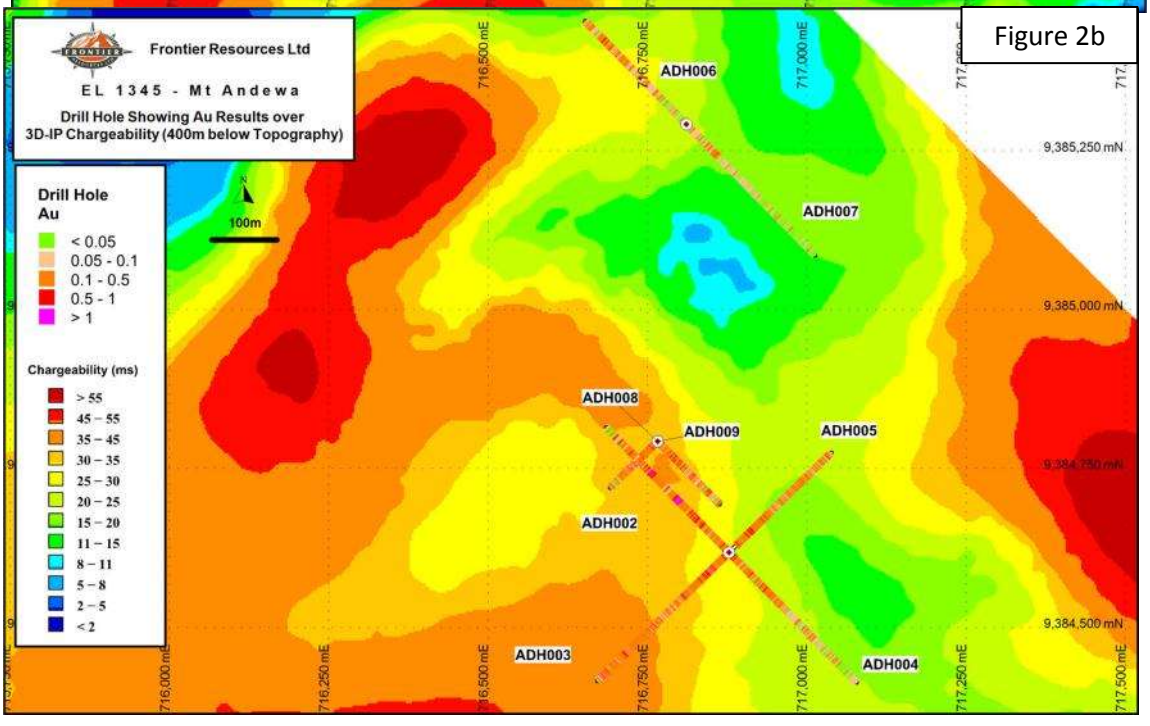
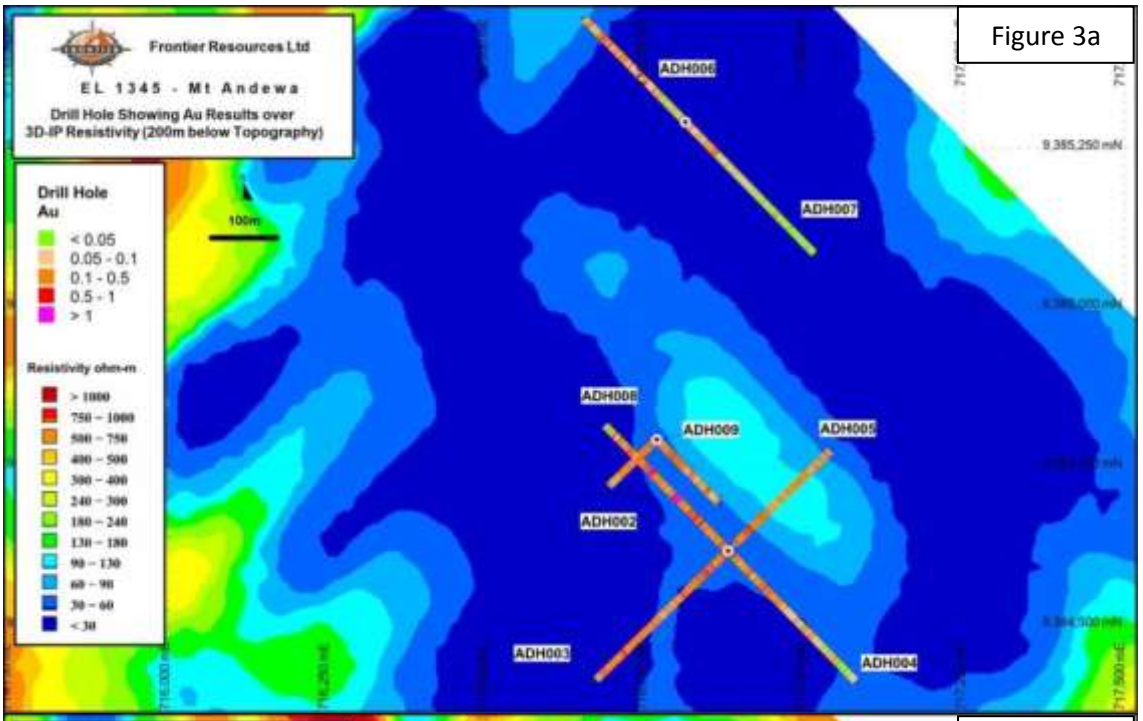
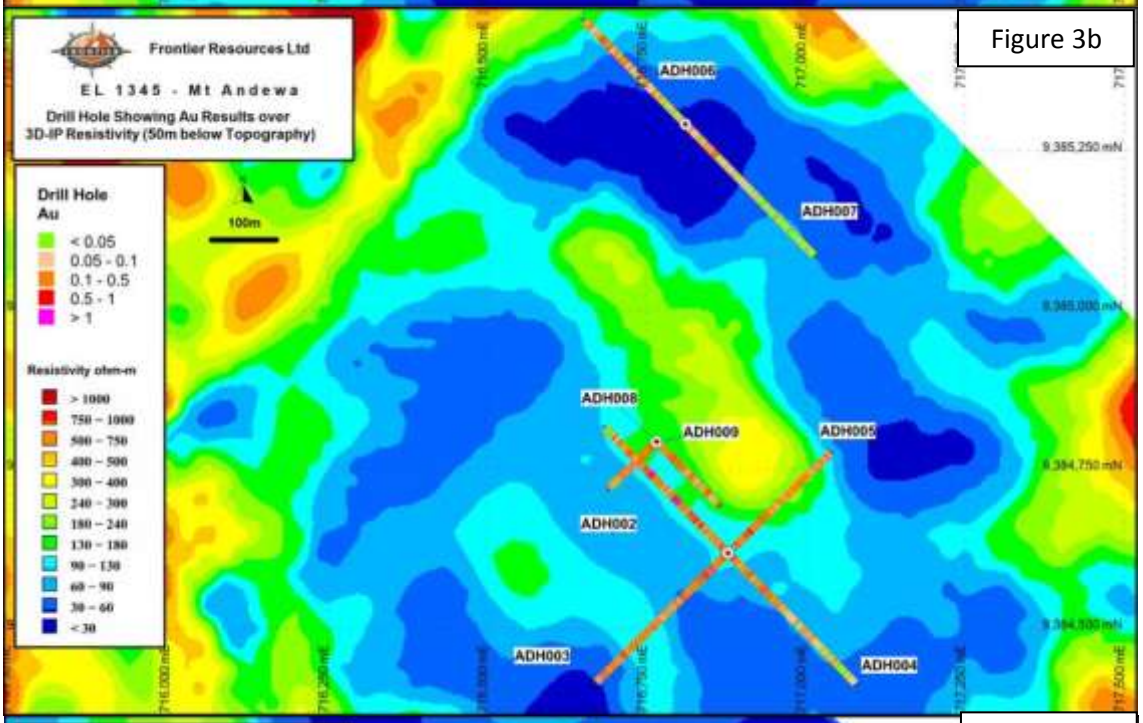
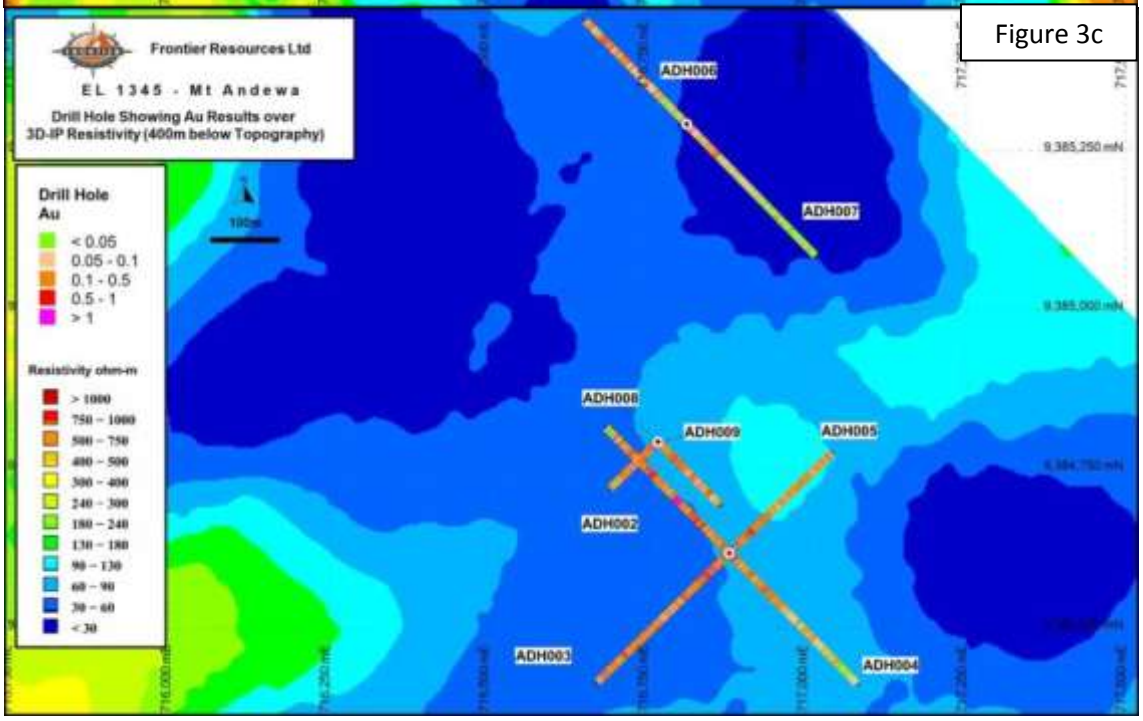


Figure 2b









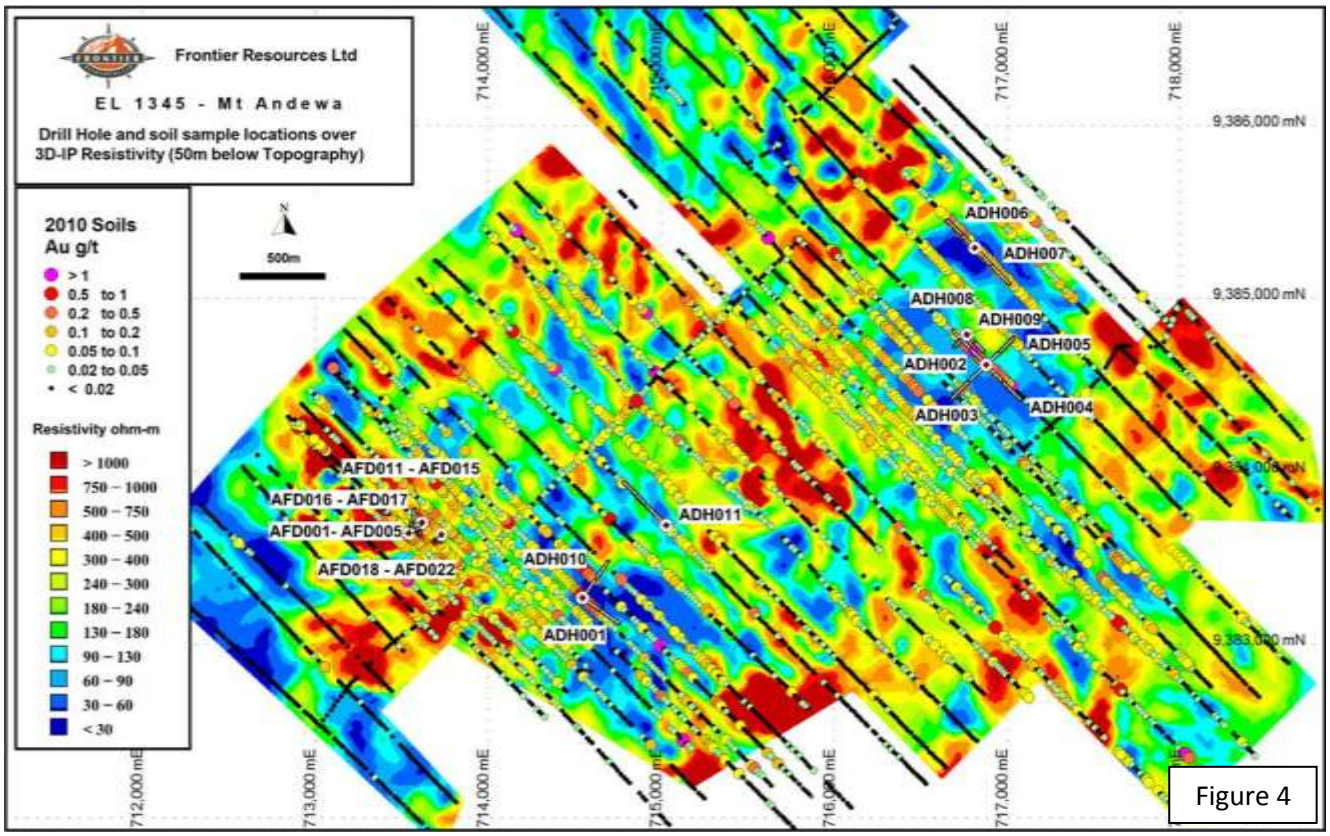


Figure 4

Figures 2a-c and 3a-c show the Ehgin drill hole locations relative to chargeability and resistivity anomalies at 50m, 200m and 400m below topography, respectively.

Figure 4 shows the locations of all holes drilled at Andewa on a resistivity base (at 50m below topography) overlain by gold in soil geochemistry.

Hole ADH 011 drilled through a conductivity anomaly then across the high intensity core of the 3D-IP chargeability section on Cross Section 10400E (figure 5) and was completed on 13/2 at 700.6m.

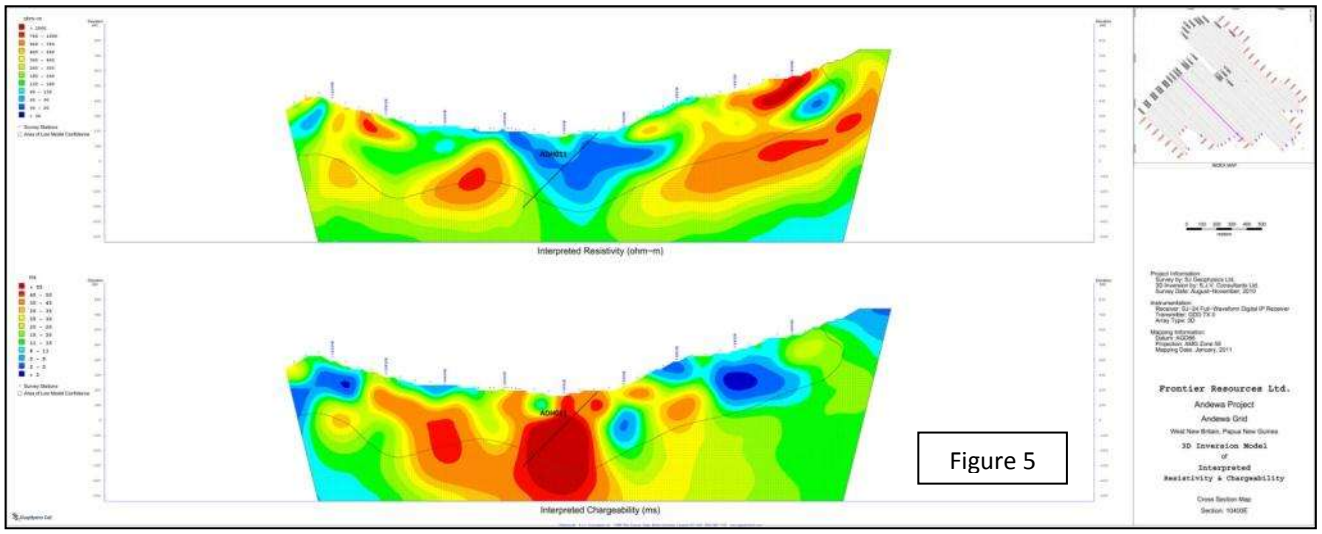


Figure 5

ADH 011 is the deepest hole drilled to date at Andewa and it is located within a major WNW trending structural corridor; it cut andesite porphyry and then microdiorite, with local basaltic andesite and breccias within shear zones. Moderately altered microdiorite intrudes fresh pyroxene andesite towards the end of the hole.

Photo 1a and b: Vein extends up to 30cm and infill with semi-massive coarse pyrite (>10%) grains and quartz, k-feldspar and carbonate, range between 576.70 – 577.60m.

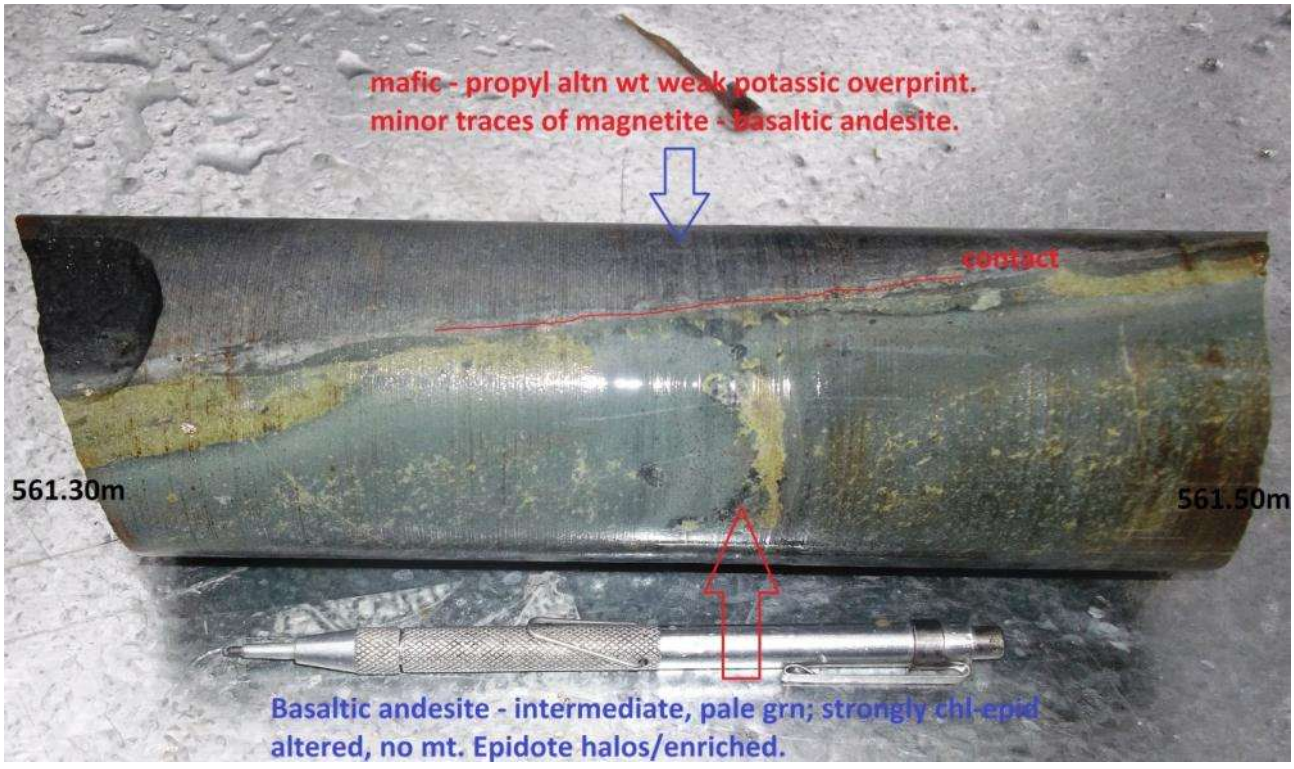


Photo 2: Contact zone, epidote rich basaltic andesite in contact with weak potassic overprinting zone.

Photo 3: Vein infill with coarse pyrite grains, up to 10% angled between 40-50^{o} to core axis.

Photo 4: Quartz- pyrite-kfeldspar/siderite? breccia band from **360.90-361.10m.** Notice the pyrite bleb in the centre of image and orange yellow k-feldspar (?) and or siderite?

Original propylitic (chlorite- epidote- pyrite- quartz- magnetite) alteration is dominant and pervasive, but late weak potassic (magnetite- potassium feldspar- biotite- chlorite- pyrite- quartz) alteration has overprinted it. The potassic alteration generally occurs within andesite (porphyry and breccia) and microdiorite transition zones. Argillic alteration (clay- sericite-pyrite- quartz- chlorite) is selective and localised in shear zones /fractures. Fine grained granular to disseminated pyrite (up to 3-5% grains/coatings infill breccia veins/vnlts) is noted with milky white quartz with traces of chalcopyrite -molybdenite.

Hole ADH 011 was drilled by the Company's new excavator track mounted CS1800 diamond coring rig, which 'walked' to site from the coast, about 15km to the NW. The CS1800 completed ADH 011 about 50% faster and in larger core sizes than our existing TGD 500 'man-portable' drilling rig, but it also used 3 times as much fuel (400l/day).

Refer to ASX releases dated 28/9/2005, 24/10/2006, 31/7/2007, 25/9/2007, 12/10/2007, 29/10/2007, 31/3/2008, 9/5/2008, 22/0/2008, 20/11/2009, 23/7/2010, 26/11/2010, 22/11/10, 18/02/2011, 22/02/2011, 18/03/2011, 28/03/2011, 1/7/2011, 8/7/2011, 28/10/2011, 11/10/2011, 1/9/2011, 21/11/2011, 19/1/2012, 17/2/2012, 5/3/2012, 6/3/2012, 8/3/2012, 28/3/2012, 30/4/2012 for additional information relating to the Andewa Project.

The CS1800 can now 'walk' around the project area and drill holes as required and be supported by crawlers, small bulldozers and an excavator. This will ultimately result in substantial cost savings relative to previous helicopter mobilisations and thus more drilling. In addition to the CS1800, Frontier purchased a CS1300H (heli transportable) that we specially modified to walk on a tracked base as well. This rig will drill to 1,000m in NQ sized core and is very versatile as it can 'walk' at virtually no cost and or be flown in sections to site and be rebuilt as required. Holes ADH 010 -013 have been challenging due to weather conditions and TGD-500 breakdown

AEROMAGNETIC/RADIOMETRIC PROGRAM COMPLETED OVER ANDEWA EL

A 1,538 line kilometre aeromagnetic and radiometrics geophysical program, that covered the entire Andewa Exploration Licence in Papua New Guinea (PNG), was completed in late March.

- The data will materially assist vectoring drill holes towards mineralisation
- The final data has been received and is being evaluated in preparation for reporting tom shareholders.
- Data was flown on a 100m line spacing and it will be modelled then merged with the existing 3D-IP and geochemical data sets to provide enhanced drill hole vectoring towards possible mineralised zones (magnetite has a general association with gold at Andewa).

EXPLORATION LICENCE 1951 - MT SCHRADER GRANTED

Exploration License (EL) 1951 (Mt Schrader) was granted in West New Britain Province, Papua New Guinea (PNG), covering approx. 2,477 square kilometres. The area encloses Frontier's highly prospective Mt Andewa exploration project on EL 1345 (Mt Andewa) and has received very limited historic exploration. EL 1951 significantly enhances Frontier's exploration portfolio for precious and base metals in the district.

Mt Schrader is subject to a non-binding Heads of Agreement (Agreement) entered into with a wholly-owned subsidiary of Newcrest Mining Limited (Newcrest), which was announced on 6 March 2012. The Agreement sets out a number of principles for the proposed farm-in by Newcrest into the Mr Andewa exploration project, and included an option for Newcrest to also earn a 60% interest in Mt Schrader upon grant of EL 1951 by increasing its total farm-in commitment, by A$4.0 million, to the aggregate total amount of A$19.25 million over 4 years commencing 1 January 2012.

Frontier is pleased to announce that Newcrest has indicated it wishes to include Mt Schrader under a single joint venture for the proposed farm-in, subject to the parties successfully completing negotiation of the detailed documentation. A number of other conditions apply to the proposed farm-in, including completion of a satisfactory due diligence by Newcrest, obtaining all necessary government and regulatory approvals and obtaining the parties' respective internal approval.

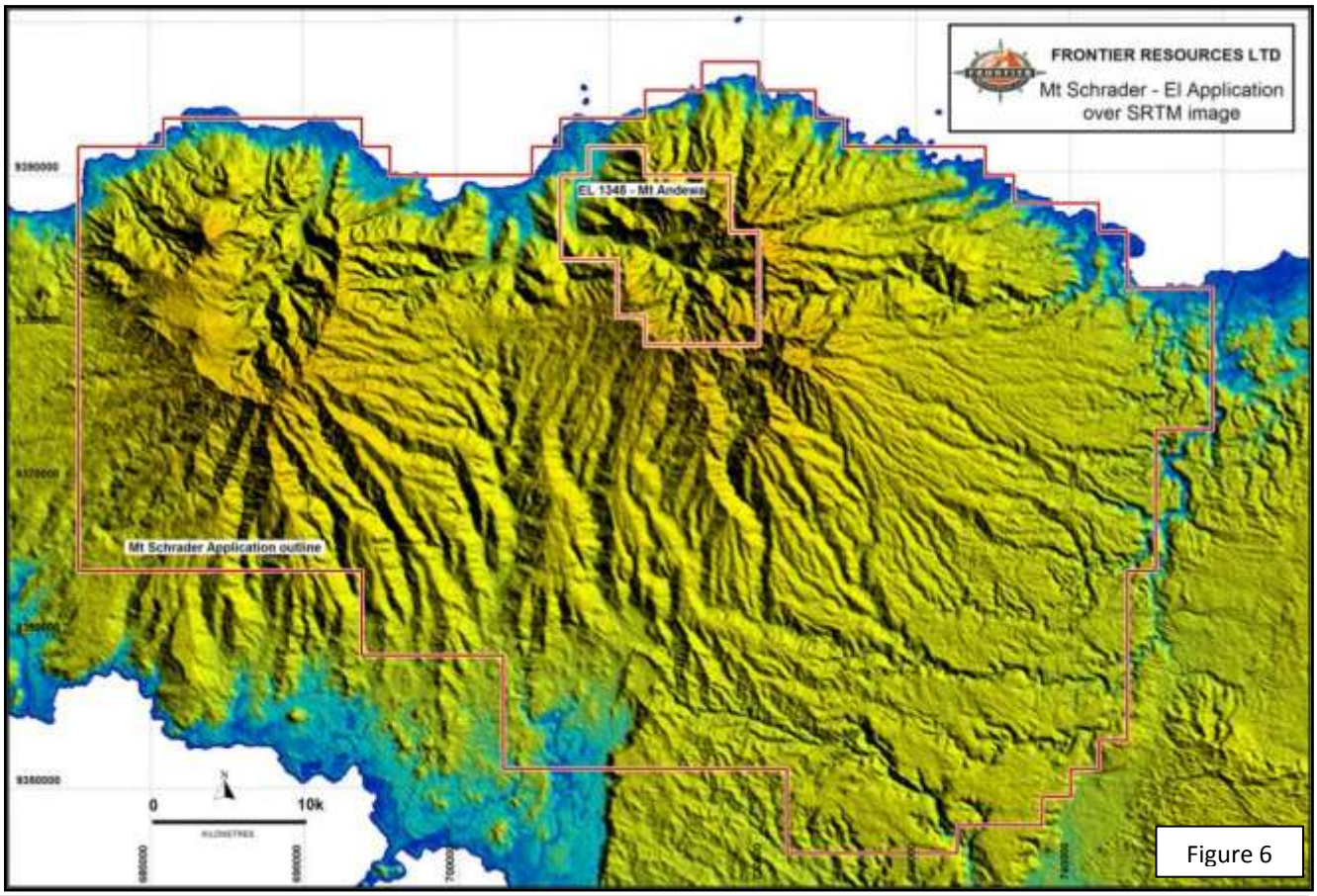
The Mt Schrader stratovolcano crater has several quasi-circular topographic features that have been partially explored (Figures 6 and 7). Alteration zones have been identified and gold mineralisation includes two stream sediment anomalies to 0.175 g/t gold, plus copper, arsenic and mercury (pathfinder elements) in hydrothermal breccia rock samples to 530 ppm Cu, 1020 ppm and 17,900 ppm, respectively. These are all favourable indicators for possible gold mineralisation in this type of 'high level' geological environment.

The Schrader EL also covers two major WNW trending structural zones (and a N-S zone) that could host gold and/or copper mineralisation. Andewa's Komsen gold Prospect is within a WNW trending mineralised structure. These structural zones are important for the localisation of mineralised intrusions further east in New Britain, such as the Kulu - Awit trend that hosts (SE to NW) the Nakru, Plesyumi, Simuku and Mt Penck deposits, plus other prospects.

Exploration at Mt Schrader will likely consist of an aeromagnetics + radiometrics geophysical survey, evaluation of ASTER hyperspectral (satellite) data, and SRTM digital imagery to locate clay alteration zones and topographic anomalies. Detailed field evaluation will comprise reconnaissance exploration in the structural zones utilising panned concentrate stream sediment sampling, rock chip/float sampling, soil sampling, geological mapping and potential trenching. Further geophysics comprising Induced Polarisation will be a possible tool used to assess high priority target areas identified.

The Mt Andewa and Mt Schrader craters are 150km and 180km west of the port of Kimbe, the capital of West New Britain Province. The areas are accessible by barge, boat, helicopter and locally logging tracks.

Figure 6. An SRTM topographic image of the Mt Schrader Exploration Licence in West New Britain Province, surrounding the highly prospective EL 1345 - Andewa.



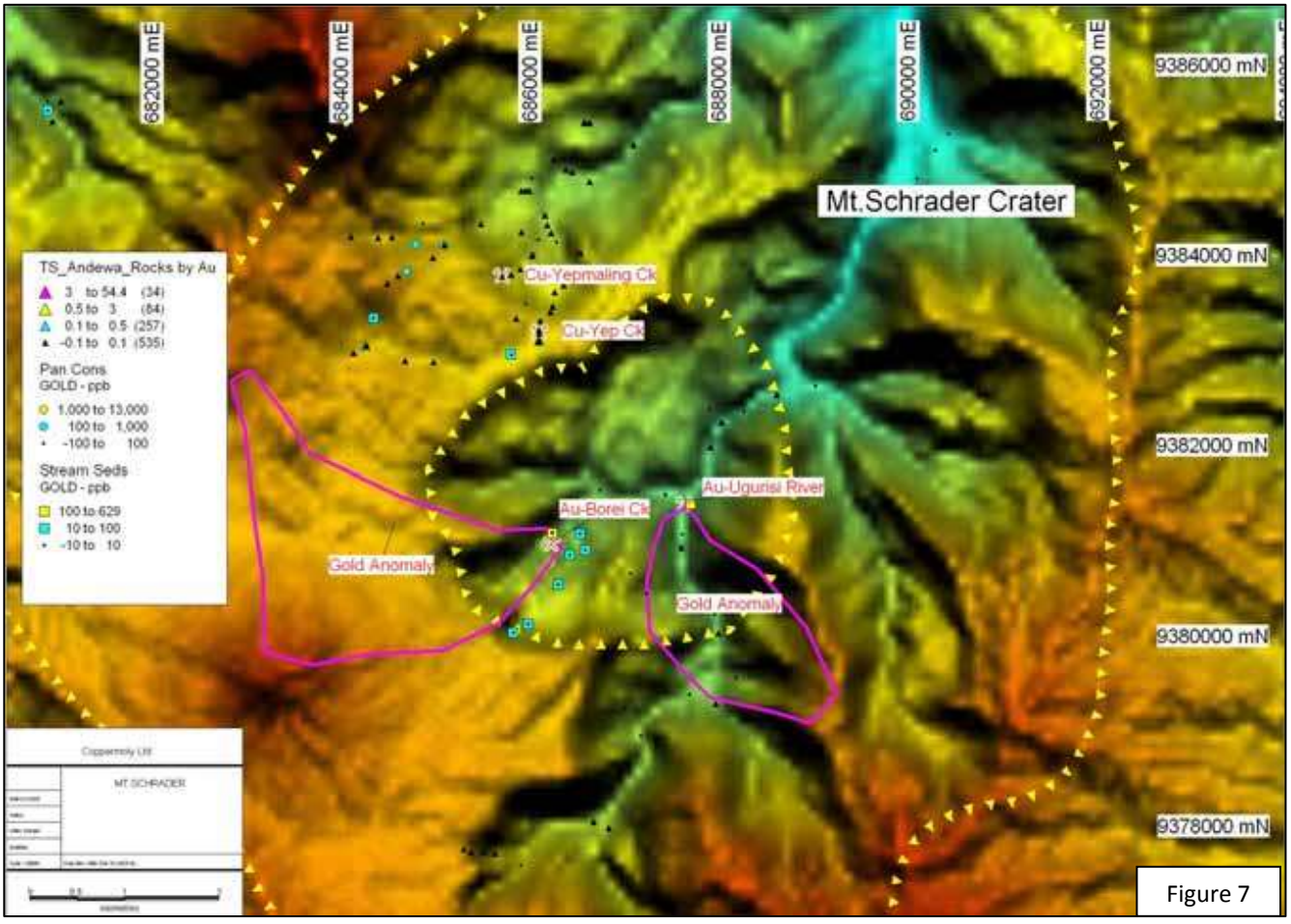


Figure 7. Close-up SRTM topographic image of the Mt Schrader crater showing gold anomalous areas in drainages (from late 1980's exploration results), the crater rims, plus several circular features. Note the paucity of existing sampling.

OK TEDI MINING LTD PROPOSES EXPLORATION BUDGETS TOTALLING APPROXIMATELY US$37 MILLION ON THE TWO JOINT VENTURES - FIVE TENEMENTS FOR 2012 - 14

Ok Tedi Mining Ltd ('OTML') has budgeted approximately US$13.5 million on exploration relating to the alliances' two Joint Ventures ('JVs'), covering 5 Exploration Licences (Figure 1)in Papua New Guinea for 2012.

In addition, OTML anticipates budgets of approximately US$12 million per annum for both JVs for 2013 and 2014 (refer to Table 5).

Chairman and Managing Director Peter McNeil M.Sc. commented:

Ok Tedi Mining are now exploring in earnest on four of Frontier's five Joint Venture Exploration Licences in PNG, with the current programme of more than 21,000m of drilling having commenced from late 2011 extending through 2012. The total budget is estimated to be about US$13.5 million for 2012 and about US$24 million for 2013/2014. This high level of exploration activity should ultimately be very beneficial to Frontier and its shareholders.

Table 5.

EL Number	EL Name	Proposed Budget for 2012	Planned Drilling	Planned Geophysics	Comments
1351	Likuruanga (Esis)	$ 6,330,000	11,200 m	NIL	Drill 5,600m at Esis and allocate 5,600m for Pele and Bukuam etc
1592	East New Britain	$ 280,000	Nil	$ 280,000	Aeromagnetics and radiometrics planned for approx. 5/2012.
1595	Bulago	$ 2,325,000	3,600 m	NIL	Drilling underway with 2 rigs
1597	Leonard Schultz (Sumwari)	$ 2,235,000	3,600 m	NIL	Soil sampling, trenching and subsequnet drilling
1598	Central New Britain	$ 2,495,000	2,800 m	$ 320,000	Aeromagnetics and radiometrics completed 2/2012, ground IP and drilling planned
	TOTAL	**~$ 13,665,000**	**21,200 m**		

OTML JOINT VENTURE DRILLS 697.6M OF COPPER MINERALISATION GRADING 0.26% AT ESIS

Assay results from the initial OTML JV drilling at the Esis Porphyry copper Prospect in EL 1351 –Likuruanga, Papua New Guinea were returned (Table 6).

- Diamond core drill Hole NBE001 had a respectable weighted average for the entire hole of 0.26% copper, with 96% of assays at/above 0.1% copper. Please refer to Table 6.
- NBE001 was terminated in mineralisation at a depth of 697.6m due to the drill rig reaching its limitations. The hole was terminated in chalcopyrite veining that assayed 0.41% copper.

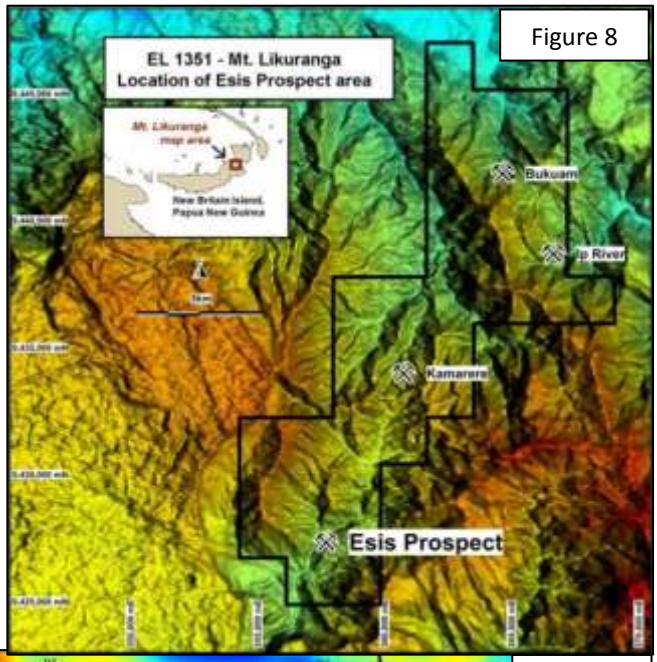
Esis diamond drill hole NBE 001 copper, moly, gold and silver intercepts (no cut-off)						
Intercept Length	Copper (%)	Moly. (ppm)	Gold (g/t)	Silver (g/t)	From (m)	To (m)
Entire Hole = 697.6 m	**0.26**	23	0.03	0.5	0.0	697.6
incl. 222.0 m	**0.38**	**46**	0.04	0.6	12.0	234.0
incl. 130.0 m	**0.44**	**56**	0.04	1.0	82.0	212.0
incl. 14.0 m	**0.50**	**46**	0.05	0.7	164.0	178.0
plus 20.0 m	**0.52**	**157**	0.04	0.7	192.0	212.0
plus 117.7 m	0.26	17	0.03	0.6	298.0	415.7
plus 44.0 m	0.32	5	0.04	0.5	527.0	571.0
NB: Only 4% of samples were below 0.1% copper, averaging 30m of 0.07% (15 of 365 samples)						

Table 6.

- Molybdenum values were anomalous with 222m grading 46 ppm and locally to 20m grading 157 ppm.
- Gold and silver returned economically insignificant assay values, but did have a positive correlation with the copper and molybdenum mineralisation.
- Magnetite and biotite alteration is increasing with depth.
- NBE001 was designed as a vertical twin and extension of hole MD23 (4 holes were drilled in 1973 by BHP). MD23 reported an average of 0.39% Cu from surface to its final depth at 152.6m (see figure 9).

- The OTML JV hole was successful in confirming and extending the known copper mineralisation.
- Four holes have been completed at the Esis Prospect with two in progress.
- A validated leapfrog model was built, establishing a clear north-south molybdenum trend in soils along with solid copper anomalism trending approximately 330 degrees (Figure 10).
- Drilling is initially concentrating in the northern sector of the Esis copper anomalism and will then move south while one rig drills the Pele area in the far north.

Figure 8



- Down-hole geology consists of fractured, clay altered diorite from surface to approximately 230m with a stockwork of micro fractures, followed by competent quartz-diorite cross cut by steeply dipping quartz veins to end of hole.
- NBE001 is cross cut by a dozen steeply dipping quartz-feldspar porphyry dykes measuring up to 15m (down-hole width), containing disseminated chalcopyrite and minor molybdenum mineralisation in association with silica alteration (as in Figure 10).
- Table 6 shows weighted assay averages from the drill hole using a 0.2% copper cut-off.
- Photo 5 shows hole NBE001 with chalcopyrite mineralisation in quartz-feldspar porphyry at about 524.90m.
- Hole NBE002 results are being compiled and will be released forthwith.
- More than 1200 samples from holes NBE003 and NBE004 are being processed at ALS.
- Hole NBE005 has been completed and samples in transit from Kokopo to OTML sample prep facility.

Figure 9

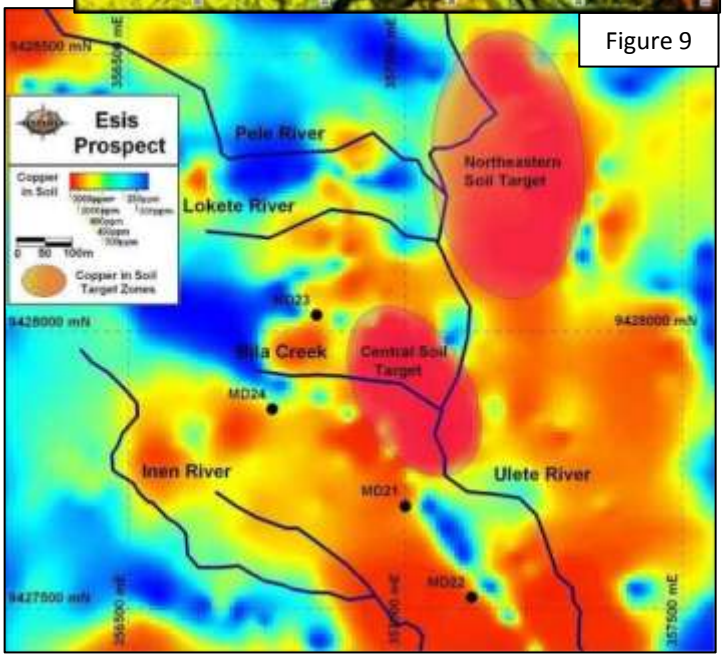
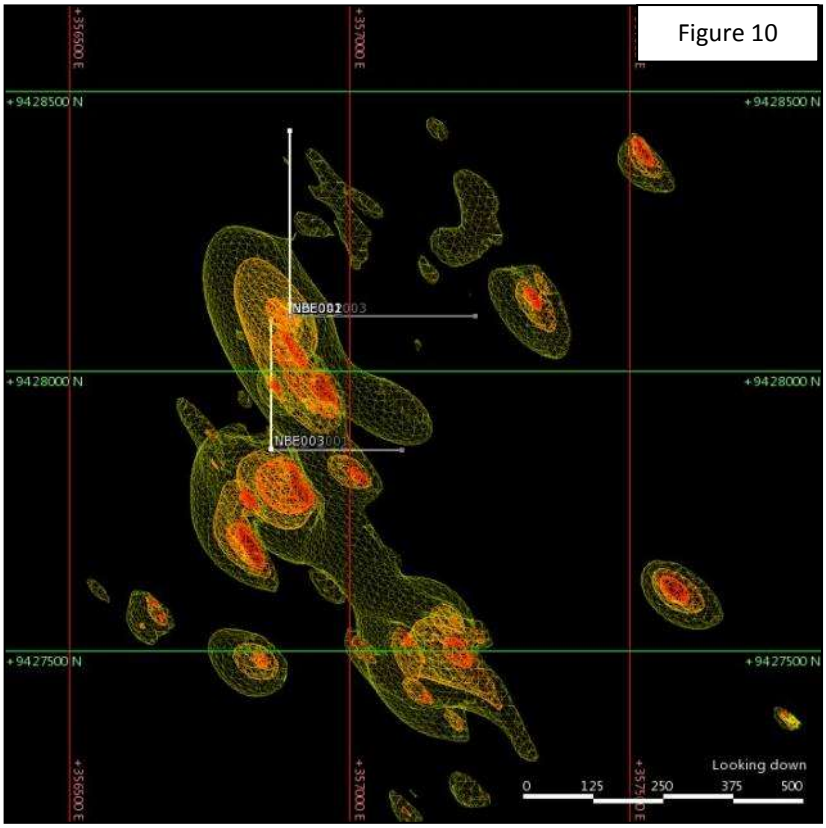


Figure 10



- Holes NBE 006 and 007 have been completed and all coordinates are located in Table 7.

Table 7.

HOLE ID	EOH DEPTH (m)	Azimuth (true)	Incl.	AMG North (m)	AMG Easting (m)	RL (m)
NBE001	697.6	0	-90	9428015	356865	738.8
NBE002	716.9	0	-60	9428016	356864	738.8
NBE003	615.8	354	-60	9427869	356892	720.0
NBE004	719.9	57	-60	9428016	356871	738.8
NBE005	595.7	89	-60	9427869	356895	757.0
NBE006	598.3	57	-60	9427476	357202	675.0
NBE007	602.7	187	-60	9427868	356894	756.0
Total	**4546.9**	**m**				

EL 1598 - Central New Britain
Data has been received from the aeromagnetic /radiometric survey and is being analysed for targets.

DIAMOND CORE DRILLING COMMENCES AT THE HIGH GRADE GOLD SUGUMA PROSPECT

Ok Tedi Mining Ltd has commenced drilling the first of two x 250m long holes at the high-grade gold Suguma Prospect at Joint Venture Project EL 1595 - Bulago (figure 1). See table 8 for Frontier's historic weighted average gold and silver outcrop assay highlights.

Photo 5

Reconnaissance channel chip outcrop sampling in late 2009 demonstrated very high grades of gold in two discrete horizons in outcrop within the Central Creek Zone, plus at other localities (figure 2). The 'Upper Zone' returned 27 metres grading 66.8 g/t gold + 25 g/t silver (including 12 metres grading 138 g/t gold + 49 g/t silver), its 'width' is open to the north, the final 3 metre channel sample graded 161 g/t gold + 47 g/t silver and its strike extent appears to be >160 metres to the east.

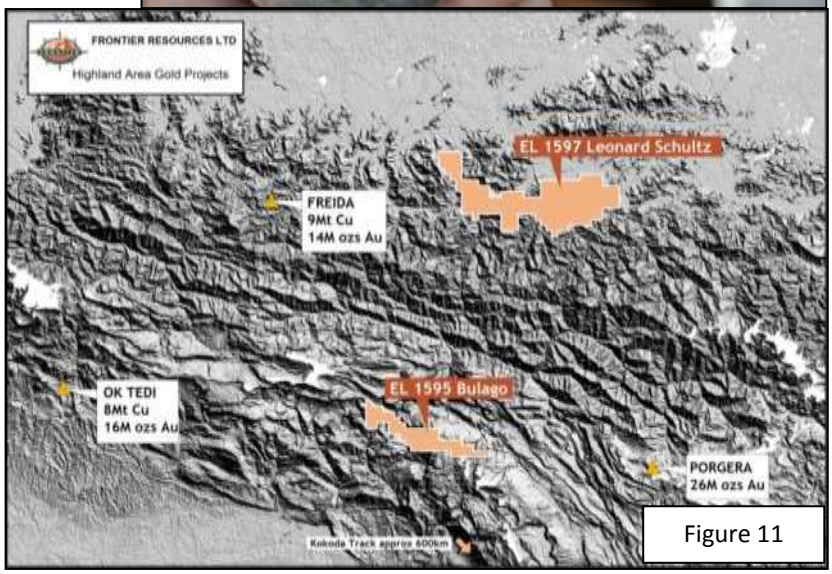


Figure 11

The 'Lower Zone' is located 50m further south and it returned 18 metres grading 40.3 g/t gold. The composite channel samples were collected approximately north–south (up the creek).

Peak assay grades from the Suguma rock sampling included: 3 metres grading 303 g/t gold, 323.0 g/t silver (float), 3m of 8.89% zinc, 2m of 3.18 % lead and 2m of 1.01% copper. Other samples returned values down to the analytical detection limits.

The continuous chip outcrop samples were collected where possible by their exposure and orientation and do not necessarily represent true widths of mineralisation.

EL 1595 - Bulago Drill Results

- BUL001 assay results will be announced forthwith.

HOLE ID	EOH DEPTH (m)	Azimuth (true)	Incl.	AMG North (m)	AMG Easting (m)	RL (m)
BUL001	440.3	295	-60	9399870	639180	1653.0
BUL002	331.1	180	-70	9399385	639379	1716.0
BUL003	389.6	210	-60	9399868	639182	1654.0
BUL004	115	270	-60	9399052	639723	1658.0
BUL005	363.1	160	-70	9399075	639171	1910.0
BUL006	422.4	180	-60	9399485	638919	1801.0
Total	**2061.5**	**m**				

Table 8.

Figure 1 shows the locations of the gold assay highlights at Suguma and additional information is contained in ASX releases dated 2/9/2008, 11/9/2009, 23/11/2009, 15/1/2010, 1/3/2010, 17/3/2010, 11/1/2011, 28/2/2011, 27/1/2012 and 26/3/2012.

Table 9.

Suguma Prospect Rock Chip Channel, Grab and Float Assay Highlights

Sample Length	Gold (g/t)	Silver (g/t)
27.0m	67.8	25
incl. 12.0m	138.0	49
18.0m	40.3	32
incl. 12.0m	79.1	31
7.5m	67.0	42
incl. 4.5m	92.7	52
9.0m	24.0	45
incl. 3.0m	69.0	97
4.0m	135.6	105
4.0m	36.4	35
6.0m	21.1	20
10.0m	14.3	25
incl. 2.0m	48.3	61

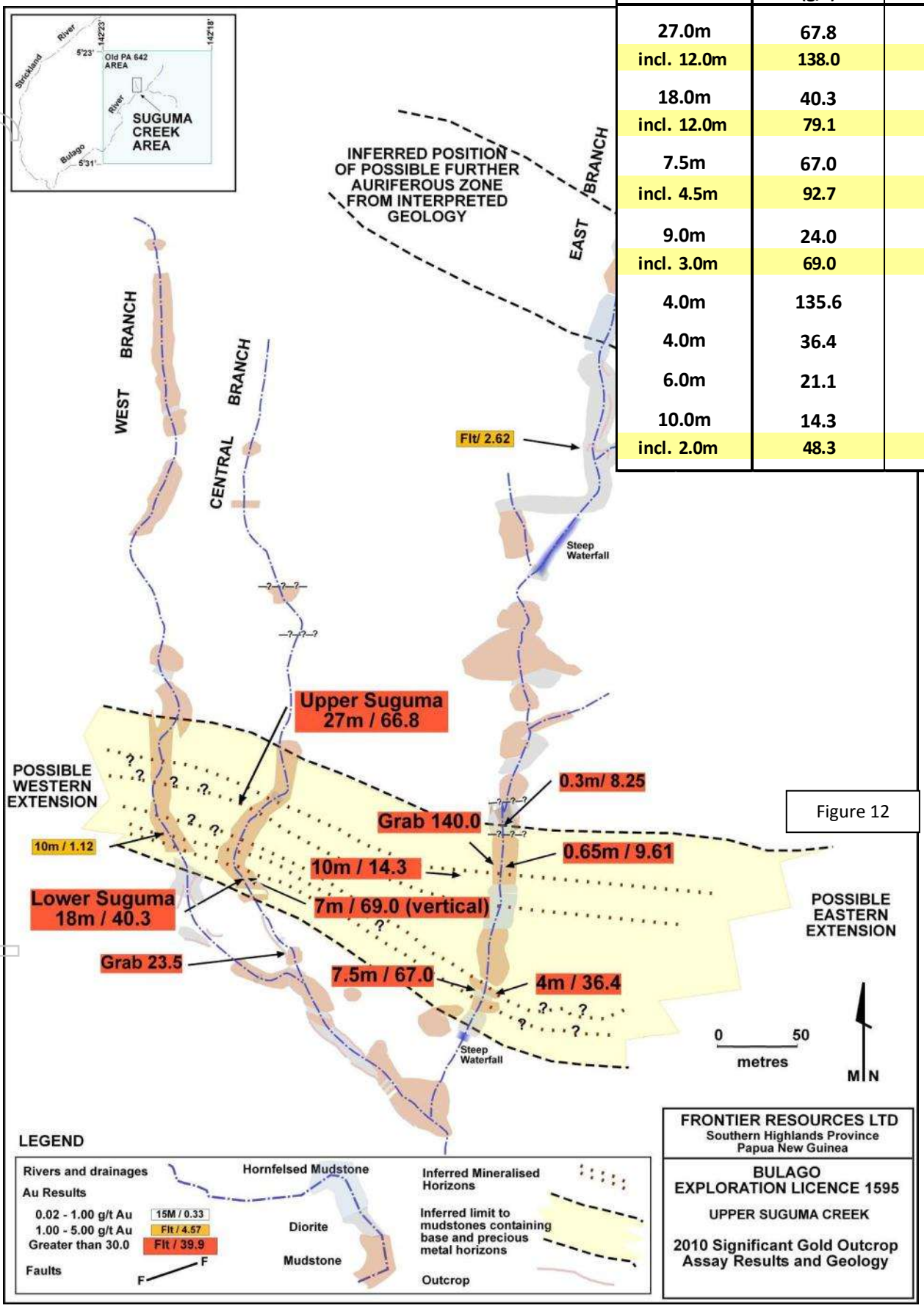


Figure 12

SUDEST EXPLORATION LICENCE GRANTED IN PNG: FRONTIER GRAB ROCK ASSAYS TO 256 G/T GOLD DETAILS

Frontier Resources Ltd was granted EL 1594 -Sudest Island (100%) on March 12, 2012, for the normal renewable period of two years (figure 13).

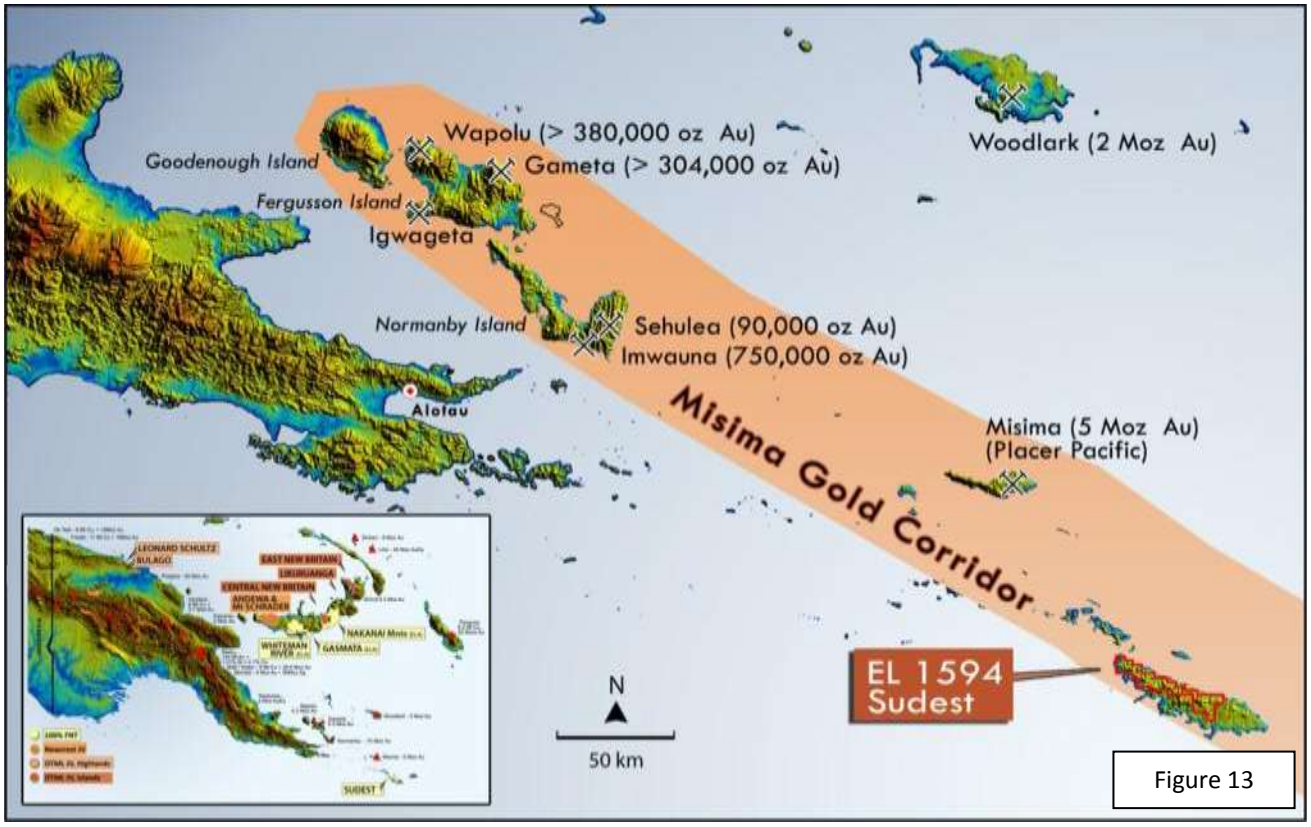


Figure 13

Placer Pacific was the last company to explore on Sudest; they selected it for its "potential to host an economic gold reserve containing at least 1 million ounces of gold". Sudest is approximately 100 km south-east of the former Placer owned Misima Deposit from which about 5 million ounces of low-grade epithermal gold was extracted (Figure 1). Work undertaken by Placer included reconnaissance / semi-detailed geological mapping, stream sediment /pan concentrate /BLEG, ridge/spur soil, rock chip/hand trench sampling, plus petrographic analysis/ fluid inclusion studies. However, no serious evaluation work was completed.

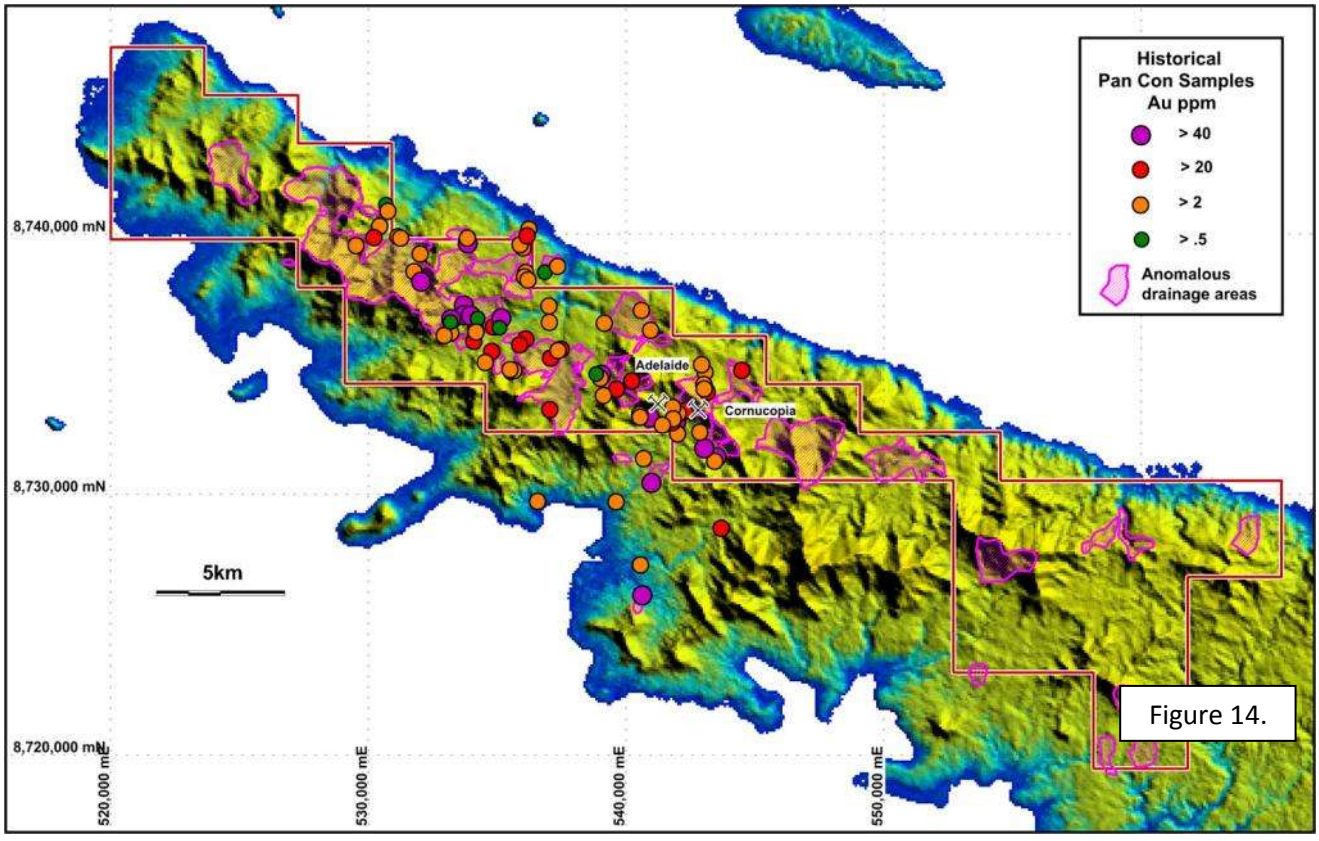


Figure 14.

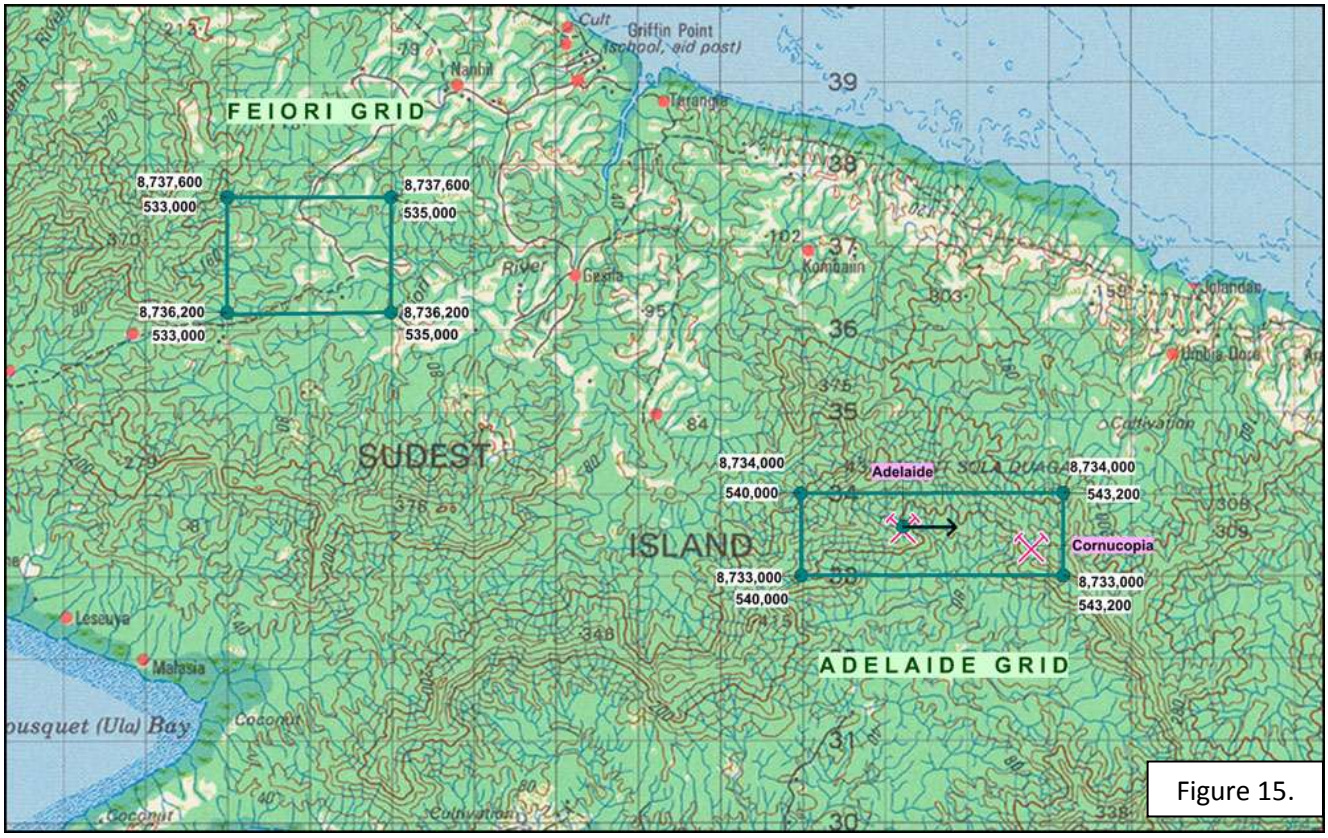


Figure 15.

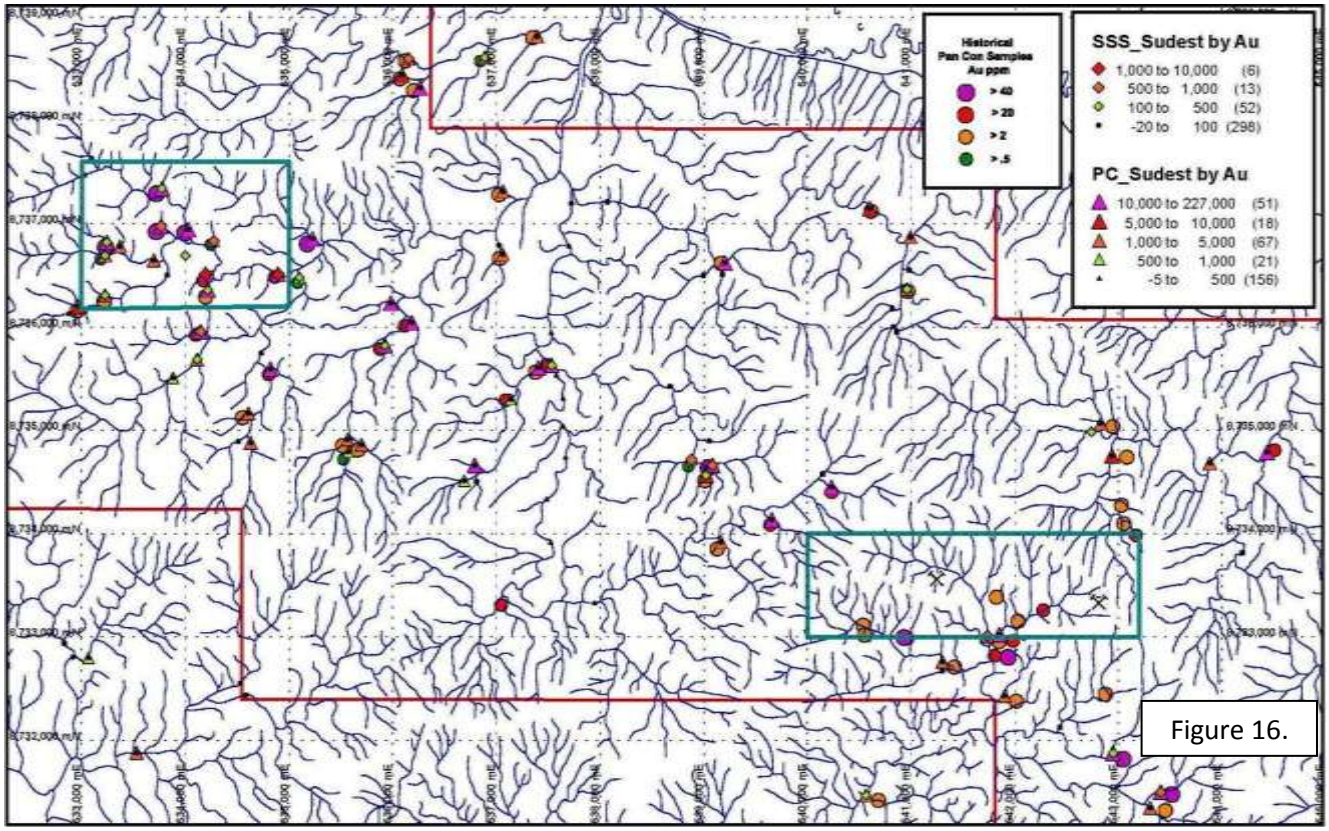


Figure 16.

The Placer work program located a 45km NW-SE striking zone defined by the anomalous drainage geochemistry (Figures 2 and 4). This zone appears to fall in line with the known steep, northerly dipping faults at the Adelaide Prospect.

Anomalous gold assay results (g/t) in stream sediments included 0.785 and 1.41 at Small 4-Mile, 1.49 at Nanhil, 0.808 at Cornucopia, 0.782 at Pamela, 0.635 at Gesila and 1.05 and 0.914 at Tauge – Big 4-Mile. Lower tenor gold results were also returned but it is noted that much of Sudest is mineralised in drainages.

Highlights of anomalous gold assay results (g/t) in panned concentrates included 387.0, 173.0, 64.0, 27.0, 15.5 and 21.6 at Adelaide, 202.0, 56.5, 33.8 and 21.8 at Cornucopia, 134.0, 129.0, 51.9, 43.5, 35.3 and 31.00 at Tauge, 214.0, 121.0, 71.9, 29.4 and 23.0 at Gesila / 4-Mile and 23.0 and 16.0 at Griffin Point. These are the high values, but lower tenor values were also recorded. See Figures 2 and 4.

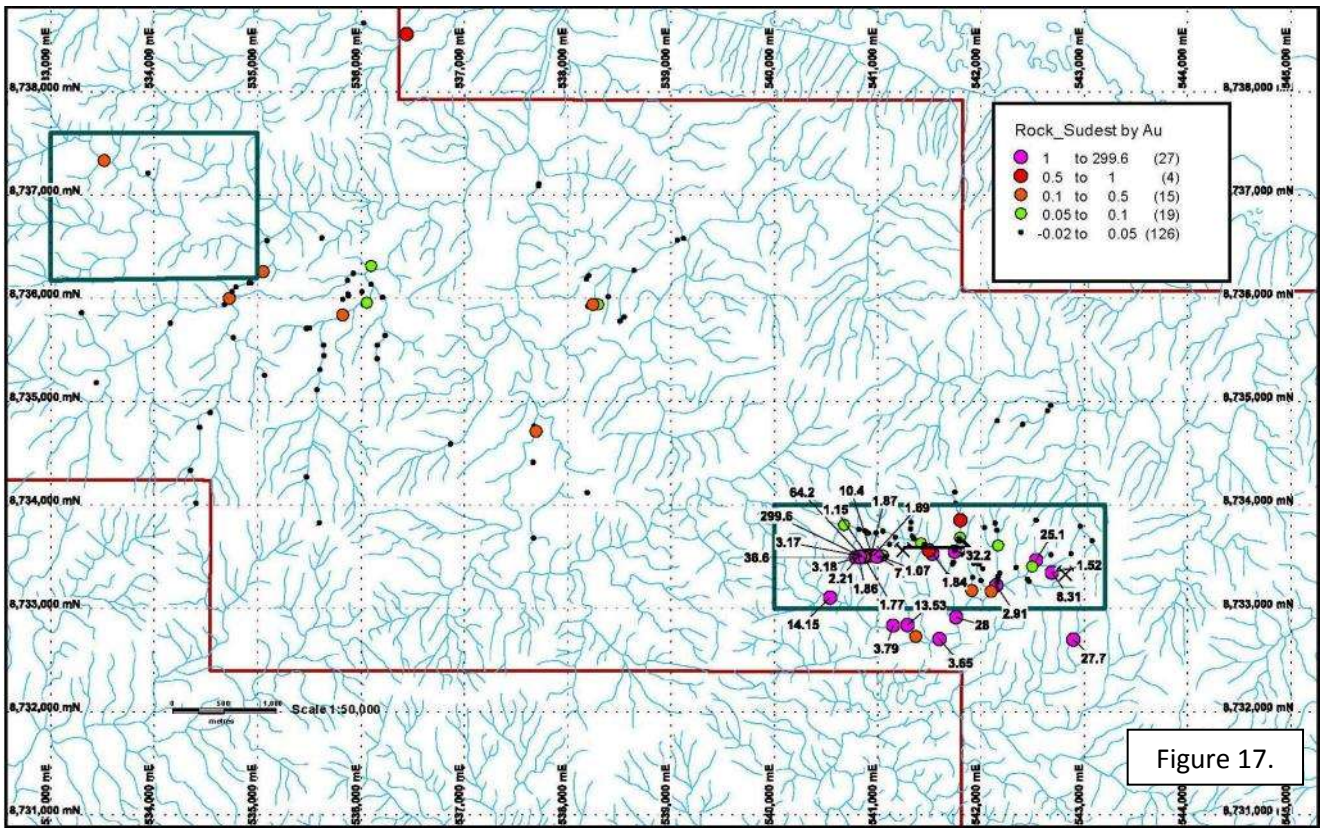


Figure 17.

Strongly anomalous gold assay results (g/t) in float rock chips included: 86.0, 42.5, 28.0, 27.7, 14.15 and 13.53 at Cornucopia and 260.0, 169.8, 132.7, 125.9, 46.0, 32.2, 30.9 and 28.35 at the Adelaide Prospect. Outcrop gold samples (g/t) included 4.05 and 0.974 at Adelaide and 0.41 at Small 4 Mile Prospect (Figures 5 and 6). The BLEG samples assayed a high of 2540ppb Au from the Cornucopia area and panned concentrate /BLEG results support an approximate east-west trending gold anomalous zone (Table 10).

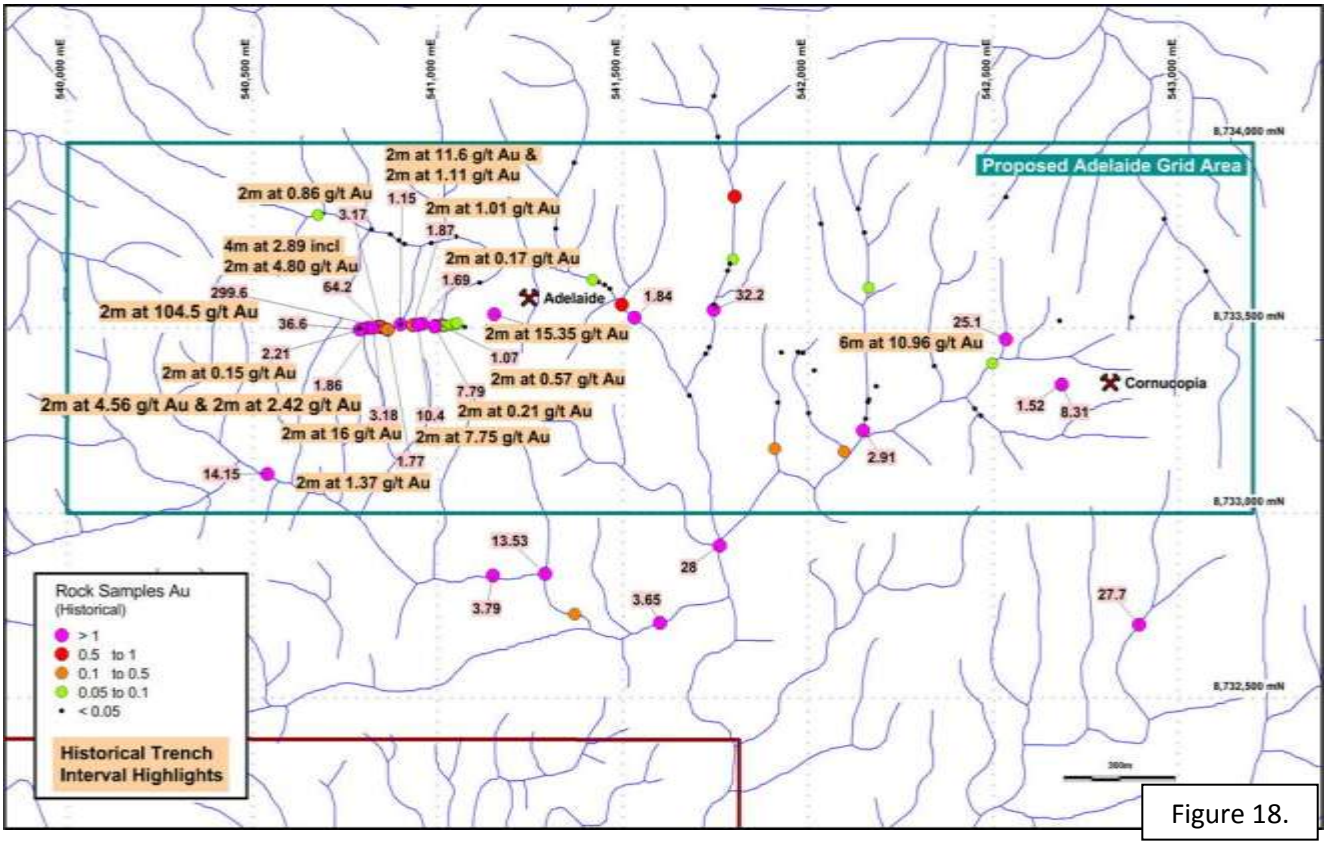


Figure 18.

Soil sampling (limited ridge and spur) defined an anomalous (~0.035ppm Au isopleth) east-west trending zone of 2200 x 400m. The zone extends from the Mt Adelaide Prospect to Cornucopia. This trend agrees with the overall east-west mineralisation trend. Thirteen soil samples contained more than 0.1 g/t Au with

the highest value being 9.66 g/t Au from Mt Adelaide area. Grid based soil sampling between Mt Adelaide and Cornucopia is being undertaken now on a 3.2 x 1.0 km grid, to better define the anomalous zone.

Table 10. **EL 1594 Sudest Trench Assay Compilation.**

Adelaide Trenches				
Trench No	**Gold in Trench Assays**	**Interval From -- To**	**Trench Length**	**Rock grab samples in trench (measured from the start)**
AT-01	2m of 0.57 g/tAu	0-2m	2m	-
AT-02	2m of 0.51 g/tAu	2-4m	14m	**6.10 g/tAu at 2.1m**
AT-03	2m of 0.05 g/tAu	20-22m	24m	1.03 g/tAu at 18.5m
AT-04	4m of 0.22 g/tAu	4-8m	8m	**5.79 g/tAu at 4.2m**
AT-05	2m of 0.18 g/tAu	8-10m	10m	**2.98 g/tAu at 5.5m**
AT-06	**2m of 7.75 g/tAu**	70-72m	74m	2.16 g/tAu at 62.2m
AT-06A	3.9m of 0.76 g/tAu	4-5.9m	5.9m	
AT-07	2m of 0.16 g/tAu	0-2m	8m	
AT-08	**4m of 6.36 g/tAu**	10-14m	18m	
incl.	**2m of 11.60 g/tAu**	12-14m	-	**13.01 g/tAu at 12.5m**
AT-09	**4m of 2.89 g/tAu**	0-4m	24m	**151.2 g/tAu at 2.0m**
incl.	**2m of 4.80 g/tAu**	2-4m	-	**22.70 g/tAu at 2.3m**
plus	2m below detection	4-6m	-	**4.97 g/tAu at 5.0m**
plus	4m of 0.20g/tAu	20-24m	-	**26.60 g/tAu at 22.0m**
AT-10	**4m of 52.50 g/tAu**	0-4m	8m	
incl.	**2m of 104.50 g/tAu**	0-2m	8m	
AT-11	2m of 0.86 g/tAu	4-6m	10m	2.36 g/tAu at 5.8m
AT-12	**2m of 1.37 g/tAu**	28-30m	34m	
AT-13	**2m of 16.0 g/tAu**	0-2m	5m	
AT-14	**2m of 4.56 g/tAu**	6-8m	12m	**24.25 g/Au at 7.5m**
plus	**2m of 2.42 g/tAu**	10-12m	12m	
AT-14A	2m of 0.015 g/tAu	0-2m	7m	
AT-15	2m of 0.028 g/tAu	0-2m	28m	
AT-16	2m of 0.05 g/tAu	0-2m	24m	
AT-17	2m of 0.10 g/tAu	2-4m	16m	
AT-18	No assays available		42m	
AT-19	2m of 0.005 g/tAu	2-4m	16m	
AT-20	2m of 0.025 g/tAu	10-12m	12m	
AT-21	2m of 0.27 g/tAu	2-4m	6m	
AT-22	**4m of 7.90 g/tAu**	4-8m	8m	1.25 g/tAu at 5.0m
incl.	**2m of 15.35 g/tAu**	6-8m	8m	
AT-23	2m of 0.027 g/tAu	0-2m	6m	
AT-24	2m of 0.19 g/tAu	2-4m	6m	
AT-25	2m of 0.78 g/tAu	2-4m	8m	
AT-26	No assays available		10m	
AT-27	No assays available		6m	
AT-28	2m of 1.012 g/tAu	6-8m	8m	
Cornucopia Trenches				
Trench No	**Gold in Trench Assays**	**Interval From -- To**	**Trench Length**	**Rock grab samples in trench (measured from the start)**
CT-01	No assays available		154m	**3.55 g/tAu at 32.0m**
CT-02	No assays available		?	1.020 g/tAu at 228m
CT-03	No assays available		?	
CT-04	2m of 1.11 g/tAu	10-12m	138m	
	2m of 2.42 g/tAu	12-14m		
	6m of 10.96 g/Au	28-34m		**14.49 g/tAu**
	incl. 2m of 20.53 g/tAu	32-34m		**36.40 g/tAu**

Property description and location

The Sudest Island tenement, EL 1594, covering 267 km^2 (80 sub blocks), is located at the eastern end of the Louisade Archipelago and is the largest island in the Calvados chain in the Milne Bay Province of Papua New Guinea. It contains the first known gold occurrence in PNG and provides for epithermal and mesothermal gold targets from extensive gold in drainages.

The Calvados island chain represents a drowned mountain landscape. A fringing coral reef surrounds all but approximately 10km of the coastline. The island lies between 11.20'S and 11.40'S and 153.05'E and 153.47'E, is about 74 km long and 15km wide and is only sparsely inhabited with a population of perhaps 5000 people.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Sudest Island is lightly settled with 12 different clans living in widely settled villages along the coast. The people depend mainly on subsistence farming with little cash income. A rush of Australian miners to Sudest Island in the late 1880's pioneered the gold mining industry in PNG. However production was small and most miners moved on to the more accessible islands of Misima and Woodlark and then to other fields. Up to 1969 activity was quite sporadic and at a low level. The local Sudest people have shown little interest in working this gold for themselves.

Every village or clan has a chief who is usually the eldest. He is the decision maker for the clan. People have contact with the national government through their elected representative in parliament. Elected local government councils representing each community maintain contact with both provincial and national governments. There are a number of community schools serving the villages. Medical services are provided on a weekly basis by a nursing team based on Nimoa Island which is 1.5 km NW of Sudest Island.

Logistics for exploration and development are very good. The coast is readily accessible by boat, while inland areas can be reached by foot tracks.

Personnel and cargo are often shipped from Misima by small local boats. Average travel time is about 8 hours. Tagula airstrip, situated at the western end of the island, is capable of handling light aircraft. Past operating airlines have ceased flying to Sudest for economic reasons. There is little infrastructure within the island.

Sudest Island is generally hilly and is elongated east west sub parallel to the trend of the archipelago. Similarly the central ranges, the topographic high of which is Mt Rio at 800m, follow the east west trend. The southern flanks of the ranges are generally steep before sloping off gently towards the coastline. The topography on the northern side is irregular but gentle with rounded undulating hills. The principal streams on the island are Four Mile Creek flowing to the north and Tambamba Creek to the south. Coral reefs and narrow deep-sea passages are common around Sudest.

Tropical rain forest covers most of the centre and southern parts of the island. The ridges and spurs on the northern side are grassy with narrow strips of rain forest confined to valleys. There are two distinct climatic patterns. December to April is the wet season, when heavy rain is accompanied by strong south-westerly winds. From April to October it is fairly dry with only occasional rain. Annual rainfall averages in excess of 3000mm. Cyclones from the south-west develop occasionally between December and February, but more usually they pass further south in the Coral Sea. It is generally hot and humid with daily temperatures ranging from 28C to over 30C.

History

Tenure

After long periods of intermittent exploration, primarily for alluvial gold, Prospecting Authority 43 (P) covering most of the western end of Sudest Island was granted to J Avenell and M Steer on 29 September 1969. The property was optioned out to Minjur Mines Pty. Ltd. in 1970. Sudest Dredging and Mining Pty. Ltd. obtained title to PA 43 (P) in 1974 but due to lack of finance they relinquished title in the same year. Later BHP took up tenement PA 225 P to carry out a rock chip sampling and panned concentrate sampling programs. The tenement was surrendered in 1980.

In 1986 R.McNabb, previously a partner in Sudest Dredging and Mining, applied for PA 648 for all of the Calvados Island Chain. Initially, he held the tenement in trust for Papua New Guinea Oil and Mining Ltd., later

Pacific Arc Exploration N.L and then Muswellbrook Energy and Minerals Ltd.

Later in 1987 Sudest Island was covered by PA's 694 and 919. Pagini Resources N.L., acquired PA 694 through a joint venture with the previous titleholders, a consortium headed by Base Resources Ltd. Gloversville Pty Ltd applied for PA 919.

In 1991 title to PA 694 was granted to Yela Gold Pty Ltd. Placer (PNG) Exploration in 1995 acquired for a two year period two Exploration Licences, which covered the entire Sudest Island, an area of about 1157 km^2. EL 1149, Griffin Point, occupied an area of 261 km^2 towards the western half of central Sudest Island.

Exploration

The first commercial discovery of alluvial gold in PNG was made by a Mr Whyte, a prospector from Cooktown, at about the same time as the declaration of Sovereignty of Papua on 4 September 1888. At the time of William McGregor's visit in October 1888 there were up to 200 miners searching for alluvial gold in creeks particularly on the north side of the island (Four Mile Creek - Feiori soil grid area).

Davies (1959) reports that production from the small colluvial deposits at Sudest was 311kg. The first auriferous reefs, the Caledonian claims, were found on the western end of the island in 1890-1891. Three tonnes of ore, which was shipped to Sydney, yielded a grade of 50g/t Au and 10g/t Ag (Davies, 1959). This prospect was abandoned in 1894. Griffin Point became the centre of activity and at nearby Mt Adelaide gold containing quartz reefs were discovered by McCord in 1893.

The British New Guinea Mining Company installed a 10 head stamp battery in 1896, crushing started in 1897 but the mine closed in 1899 due to cyclone damage. There are no production records from this activity. In 1938 Morley found a gold containing lode at Cornucopia but work was soon abandoned. While no production from this operation is recorded, Davies, 1959, noted that sampling gave assays to 171g/t and a one tonne parcel of ore sent to Port Kembla assayed 34g/t.

The first definite record of eluvial mining is that carried out by H Pierce and T Craig who worked around the Four Mile Creek area near Griffin Point. French (1966) reports that other areas of interest for gold exploration include Sinabada Creek near Embablia and between Nanhil and the Feiori (Four Mile Creek) Estuary.

The earliest intensive exploration was carried out under PA 43(P) by Avenell and Steer in 1969-1970. They were mainly concerned with alluvial gold but they did carry out more wide ranging stream sediment sampling. The property was optioned out to Minjur Mines Pty. Ltd. in 1970. After an exploration program for base metals, alluvial and lode gold supervised by R McNabb, the option was allowed to lapse by Minjur Mines. This exploration suggested the existence of "relatively small alluvial gold operations in the Griffin Point drainage systems, which were not economic under existing operating costs and gold price structure" McNabb(1976). In 1974 Nichols reported that previous prospectors may have overlooked two possible lode prospects – at Little Four Mile Creek and in a zone just north of Lewaga Creek. These areas will be re-examined by Frontier.

Carlile and Akiro (1980) report that BHP was granted authority (PA 225P) to carry out a work program – rock chip sampling on known lode occurrences and panned concentrate sampling from creeks to test alluvial gold potential, however BHP surrendered the tenement in 1980. During the program a possible fault-controlled prospect was identified at Rewe on the south-east of the island.

On behalf of Pacific Arc Exploration N.L., Keyte and Tischler (1987) carried out a first pass reconnaissance program on PA 648 (the entire Calvados Island Chain). This work involved collecting a total of 110 soil samples over several lines, 137 panned concentrates and 178 rock chip samples. As many islands of the chain had been worked for eluvial/alluvial gold, the related drainages gave good results for gold in panned concentrates. Most rock chip and rock float samples showed very little or no gold. They considered that the high values from panned concentrates in previously mined areas on Sudest may be significant. They suggested that gridding and soil sampling of the area would give a better assessment of potential. The majority of exploration effort done by Pagini Resources was concerned with the evaluation of alluvial resources.

Seitlinger, in his 1991 report for Yela Gold Pty Ltd, noted an east-west trending, north dipping quartz reef

system with free visible gold at Mount Adelaide. Rock chip sampling gave grades of up to 299.6 g/t from the veins, which were traced on the surface for 266m with </= 1.3m exposed thickness. He also reported locally high grade quartz veins with up to 204.5 g/t gold obtained from old workings at the Cornucopia Prospect, about 1.5 km east of Mt Adelaide. Seitlinger suggested that the mineralisation occurred within fault controlled quartz stringers and veins associated with arsenopyrite and pyrite. See Table 1 for trenching completed to date and refer to figures 4 and 5 for the locations of samples.

Placer's work (in 1996) included reconnaissance and semi-detailed geological mapping, stream sediment, pan concentrate and rock chip sampling, petrographic analysis and fluid inclusion studies. The program demonstrated a 45 km long east-west zone of highly anomalous gold chemistry in drainages (see Ambang, Kari and Koesi, 1996). The presence of alluvial gold and gold in float rocks, and variably altered intrusives show similarity to mineralised porphyry systems elsewhere in the Pacific.

During Placer's second year follow up work was carried out at the Adelaide and Cornucopia Prospects. Work included BLEG (-20#) and panned concentrate sampling, upper B-horizon soil sampling and trench sampling of pre-existing and new trenches. A 2m trench sample assayed 104.5 g/t gold and a rock sample returned 151.2 g/t gold both samples being from Adelaide. A soil sample taken from a 2,200m x 400m anomalous zone between Adelaide and Cornucopia gave a value of 9.66g/t Au. Panned concentrate results assayed a high of 68000ppb (68 g/t) and BLEG samples a high of 2540 ppb (2.54 g/t) from the Cornucopia area, Kari (1997). Refer to Figures 2, 3 and 4 for all drainage samples and their locations.

Geology

Placer geologists note that the source of the gold appears restricted to several east-west trending sub-parallel quartz veins of 1 to 2m thickness of unknown strike and dip extent. Structural intersections with more brittle deformed rocks are favourable and prospective target areas along with gold in soil anomalies for the next phase of detailed exploration.

Gold bearing metamorphic quartz veins appear to be hosted by east-west trending structures with associated minor sulphides. Observed sulphide mineralisation consists of chalcopyrite, covellite, chalcocite, pyrite and arsenopyrite at Cornucopia /Mt Adelaide Prospects. Free gold was observed associated with strong limonite stained, quartz- sericite- chlorite ± sulphide alteration.

As per the geological mapping, trench mapping at the Mt Adelaide and Cornucopia Prospects did not reveal significant alteration or quartz veining. The weathered schist and associated thin manganese-quartz veinlets returned low gold values. Assay results show that gold mineralisation is probably restricted to white-grey quartz veins.

The presence of variably altered intrusive suites with mineralogical composition similar to a mineralised porphyry system offers an attractive environment for further detailed exploration. It is assumed that there is an intermediate-acid intrusion at depth to provide heat and metal-bearing fluids to drive the hydrothermal system. Other factors such as the presence of K-feldspar alteration and sulphide mineralisation suggest evidence of fluid mixing at some depth.

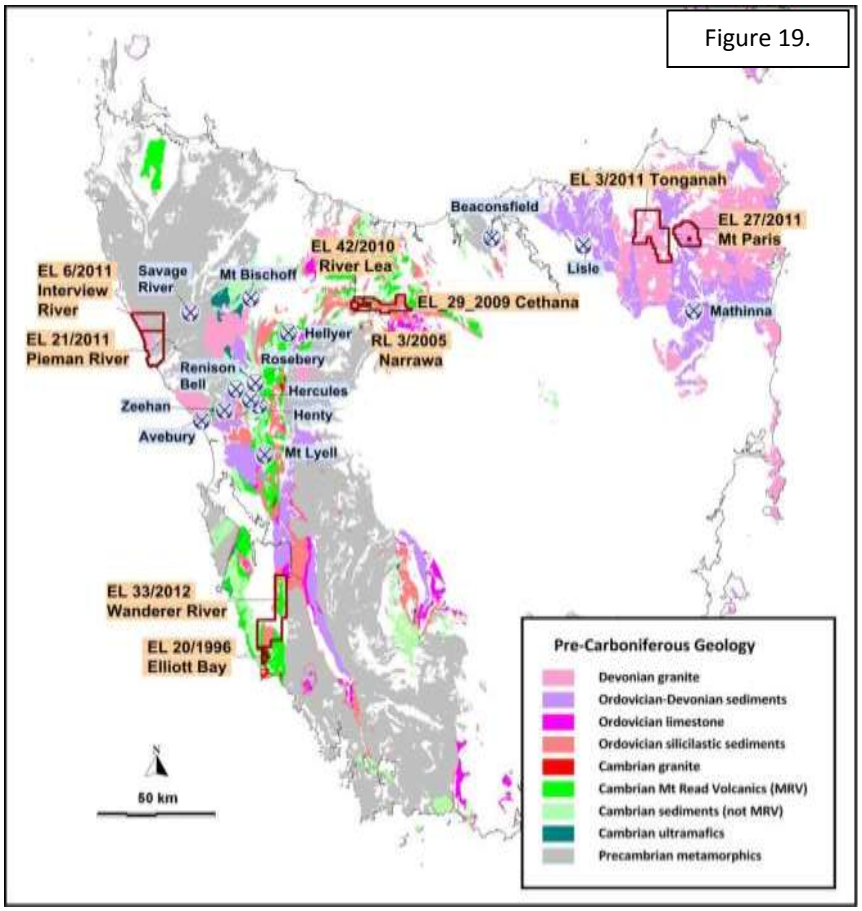
Frontier's Check Sampling

Frontier undertook a very brief (1/2 day) reconnaissance check grab outcrop rock sampling exercise in the historic hand trenches dug at the Adelaide Prospect, with a total of 36 samples collected; this was done without the aid of compiled plans showing the location of the anomalous intercepts. Eighteen samples were below the detection limit of 0.01 g/t gold, 9 samples ranged from 0.01 to 0.10 g/t gold, four samples were from 0.1 to 1.0 g/t gold and 5 samples demonstrated assays > 1.0 g/t, including 1.25 g/t, 1.87 g/t, 2.91 g/t and 256 g/t gold (with 19 g/t silver). Frontier's limited sampling confirmed the tenor of the historic assays.

No drilling has ever been undertaken on Sudest and less than 5% of the strike of the 45 km anomalous zone has been cursorily evaluated by soil geochemistry, yet results outlined to date are very promising.

TASMANIA
MOINA PROJECT

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



3D INDUCED POLARISATION SURVEY AT MOINA SUCCESSFUL IN EVALUATING THE FERTILE AND HIGHLY MINERALISED PROJECT AREA

An extensive Three Dimensional Induced Polarisation (3D-IP) Survey was completed at the Moina Project in north central Tasmania in February 2012 and it produced chargeability and resistivity data extending from surface to approximately 500m depth.

The data have demonstrated:

- Major anomalies that could represent large Intrusive Related Gold (Disseminated Sulphide) systems.
- "Look alike" anomalies/situations to the Stormont and Narrawa Deposits that have never been explored beneath basalt cover and
- Possible extensions to the existing precious and base metal Indicated Resources at Stormont and Narrawa.

Peter McNeil, Chairman and Managing Director of Frontier commented:

The large amount of 3D-IP survey data has been processed and evaluated, highlighting multiple high-quality anomalies that will be further explored.

The survey covered about 25 square kilometres and was very successful, demonstrating that the known mineralisation at the Stormont and Narrawa Deposits occurs in higher conductivity zones. Thus by extrapolation there could also be other significant mineralisation beneath basalt cover or mineralisation that does not reach the present surface in the many other defined conductivity zones.

Several large chargeability anomalies were also demonstrated that could represent disseminated sulphides in the deeper sub-surface. Such disseminated sulphides may be associated with gold mineralisation, as at the historic Packetts Prospect, near Narrawa.

The Moina Project now has extensive 3D-IP, aeromagnetic, electromagnetic and soil geochemical coverage and the interpretation and evaluation of the data base has generated numerous drill ready targets.

Frontier have three diamond core drilling rigs in Tasmania plus all the required drilling support, remote area logistics equipment and personnel to test these outstanding anomalies.

The chargeability and resistivity (conductivity is the inverse of resistivity) data is computer processed to produce horizontal "slices" below surface every 50m and cross sections at either 100, 125 or 250m intervals.

Low resistivity (i.e. high conductivity) could reflect zones of more massive sulphides, high chargeability could reflect disseminated sulphides in a host rock (and more modest values could define smaller bodies of

sulphides) and high resistivity could reflect silicification associated with quartz vein type deposits Other geological features such as carbonaceous zones, structures and saline water may also cause anomalies.

This was the largest, single 3D-IP Survey ever conducted in Tasmania to our knowledge.

The IP Survey had multiple objectives as follows:

- To explore for extensions to existing resources at Stormont and Narrawa.
- To define the chargeability, resistivity and conductivity characteristics of Stormont and Narrawa and apply such characteristics to similar anomalies defined by the survey throughout the Moina Project. Similar results could thus reflect gold deposits similar to Narrawa and Stormont, particularly if also supported by anomalous geochemistry and/or similar magnetic anomalism.
- To explore for mineralised systems beneath the extensive basalt cover in the South of the Project area (which prevents geochemistry and prospecting to be effective exploration methods).
- To explore for large disseminated Intrusive Related Gold (IRG) deposits such as Fort Knox (Alaska), Pogo (Alaska) and Timbara (Australia) gold deposits in the greisenised upper surface of the Dolcoath Granite and immediately above the granite.

The IP surveyed 167.4 line kilometres – an area of approximately 25 sq kms. Line spacing varied depending on perceived prospectivity and objectives for each specific region of the grid from 100 to 250m.

The survey defined numerous chargeability and conductivity anomalies. In addition, resistivity anomalies will assist in defining structures that could represent significant mineralising fluid conduits.

The survey provided a very large amount of data, interpretation is continuing and will be ongoing – assisted and vetted by drill results as they become available. For the purpose of this ASX Release a number of examples have been selected that will provide drill targets for the initial testing of chargeability and/or conductivity anomalies. Further ASX Releases will be made as additional drill targets are fully identified and documented.

The chargeability results defined a broad NW trending anomalous zone extending from the Round Mt area in the SE, beneath Lake Cethana, through the Narrawa deposit to the Bell Mt area (Figures 1 and 2). Figure 1 shows the chargeability of the rocks at 50m below surface.

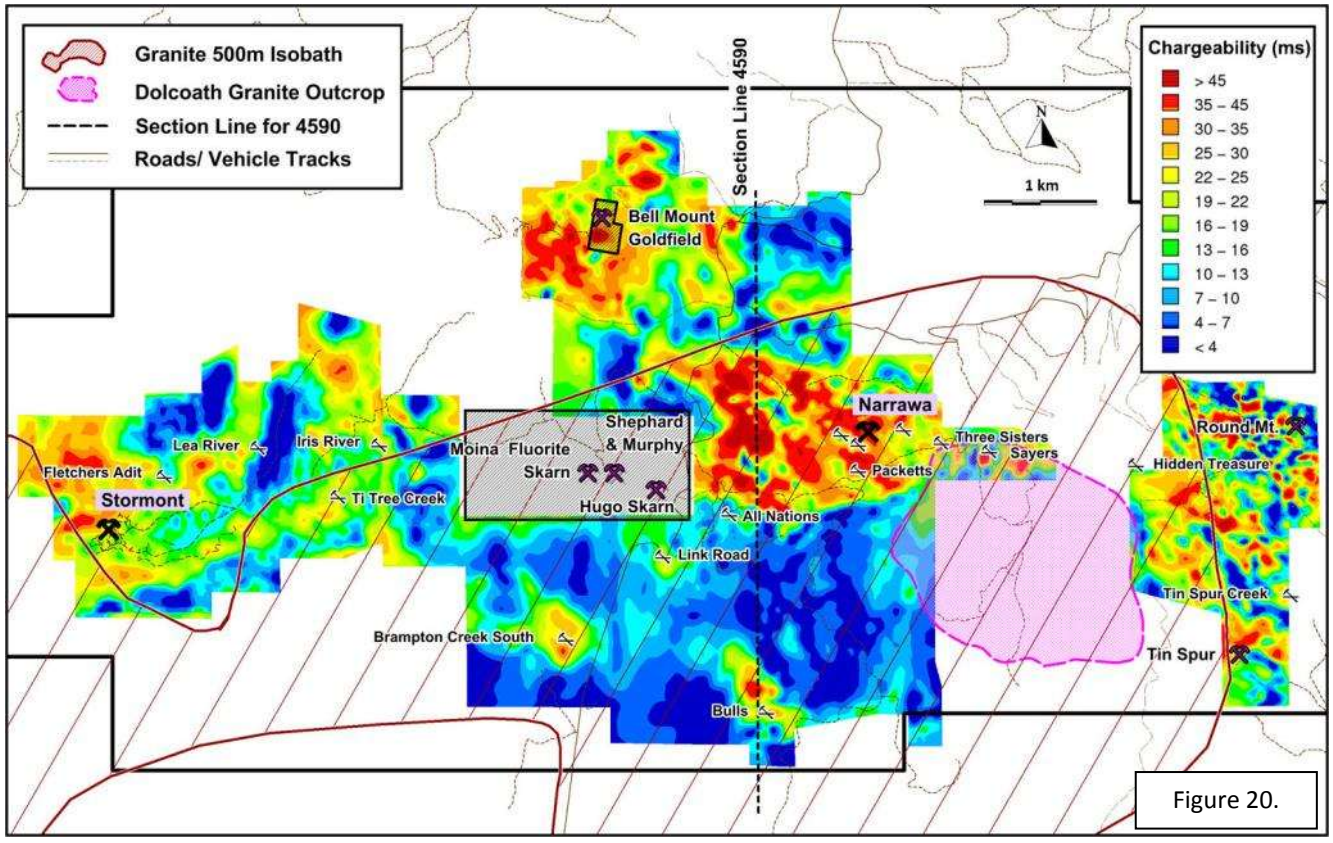


Figure 20.

The numerous anomalies could be defining sulphides within Moina Sandstone that in turn could also host gold and/or tin mineralisation. Initially some of these shallower anomalies will be targeted for drill testing to determine the cause of the chargeability anomaly.

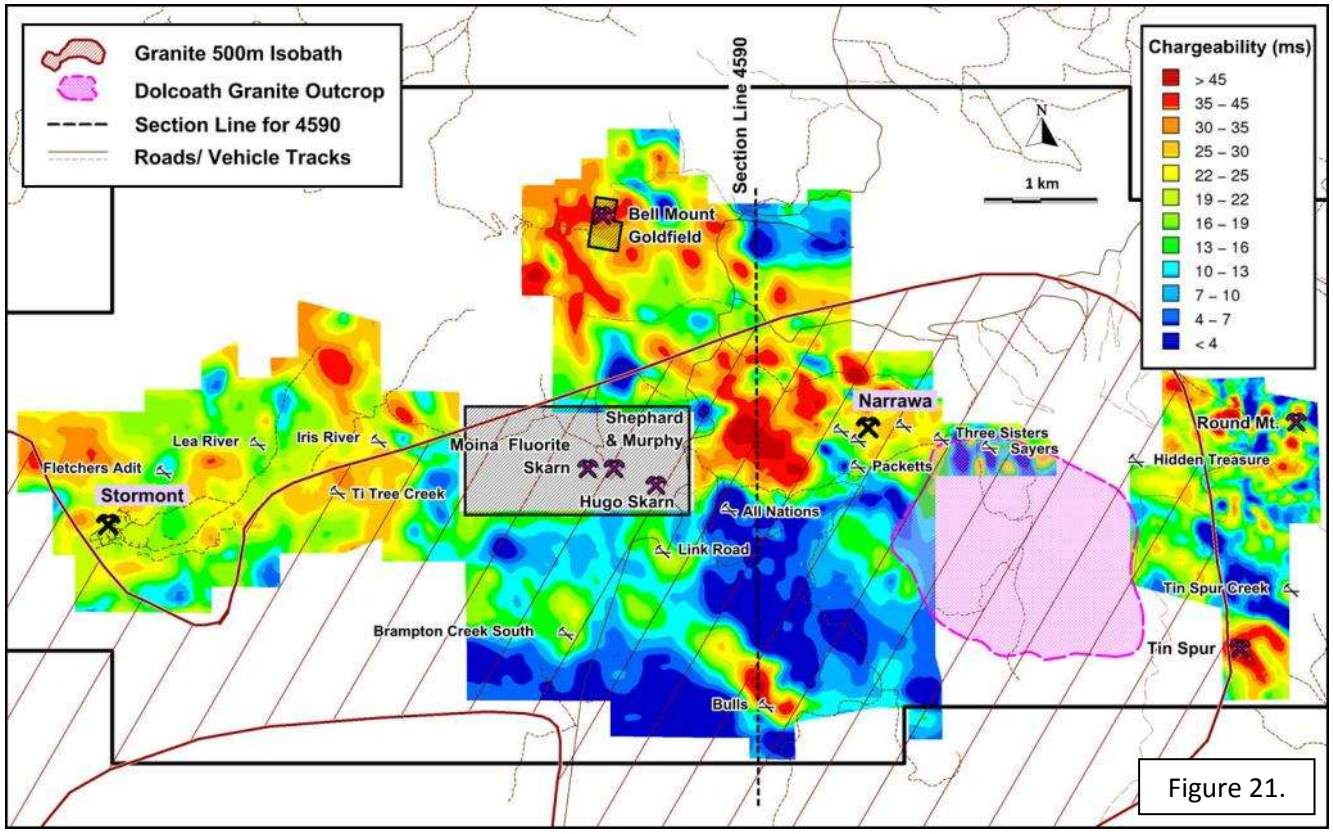


Figure 21.

Figure 2 shows the chargeability at 150m below surface and the SE anomalies here may reflect sulphide mineralisation within or above the granite surface. Some of these anomalies will also be targeted for deeper drill testing.

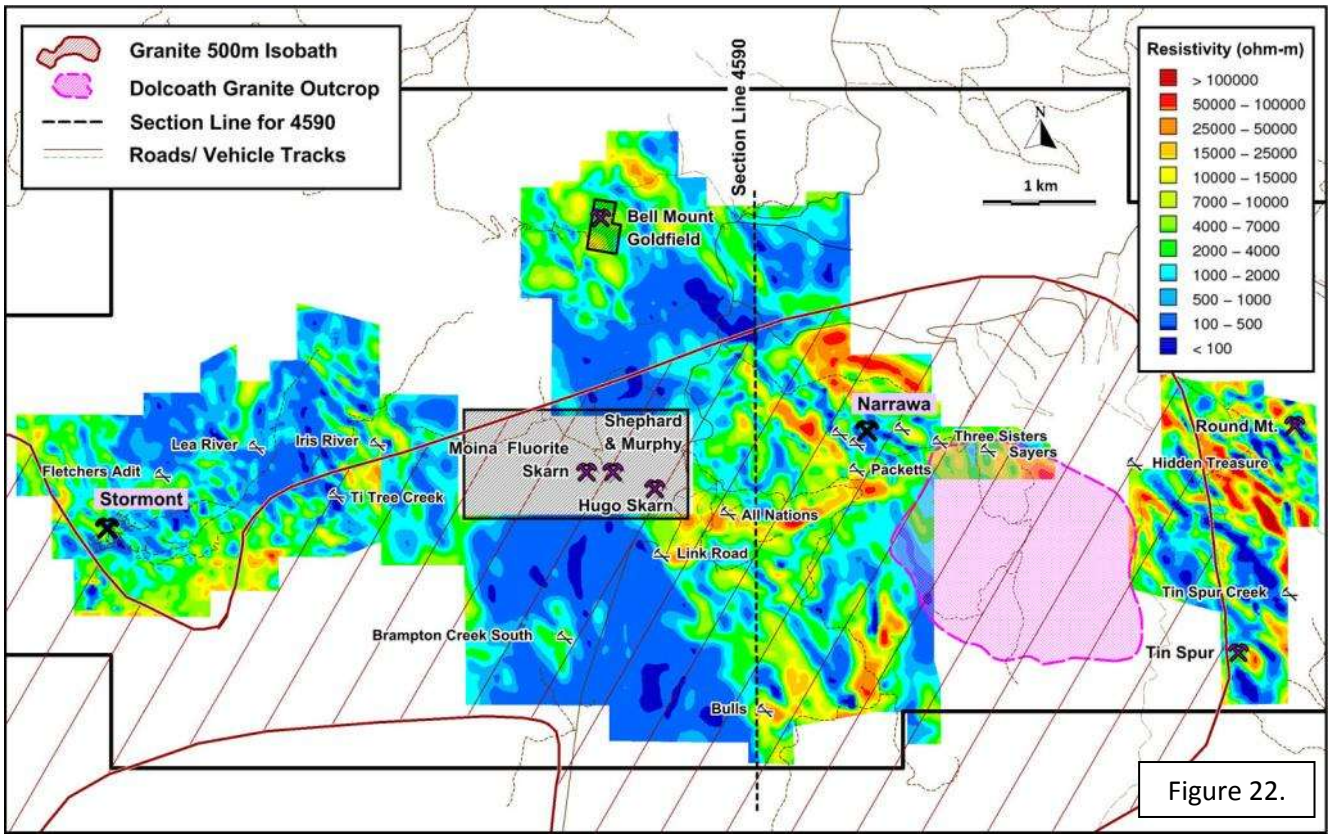


Figure 22.

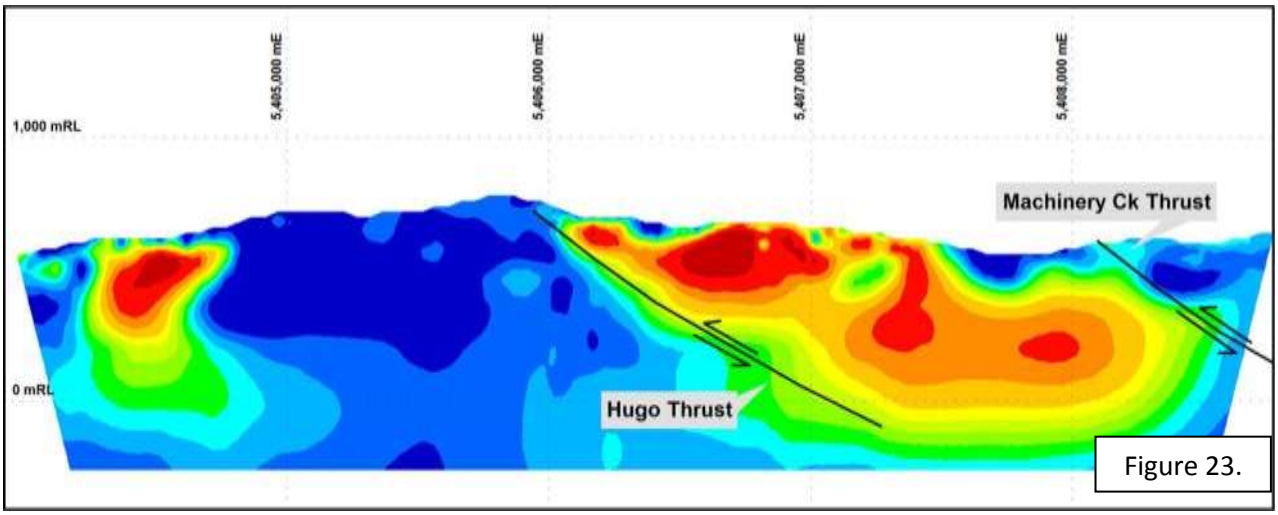


Figure 23.

Figure 3 is a section along grid 4590E. Note the chargeability anomaly trends or dips to the north and possibly reflects the zone at or near the top of the granite. This is the zone that greisenisation of the granite would occur or large disseminated gold mineralisation could be expected to be located.

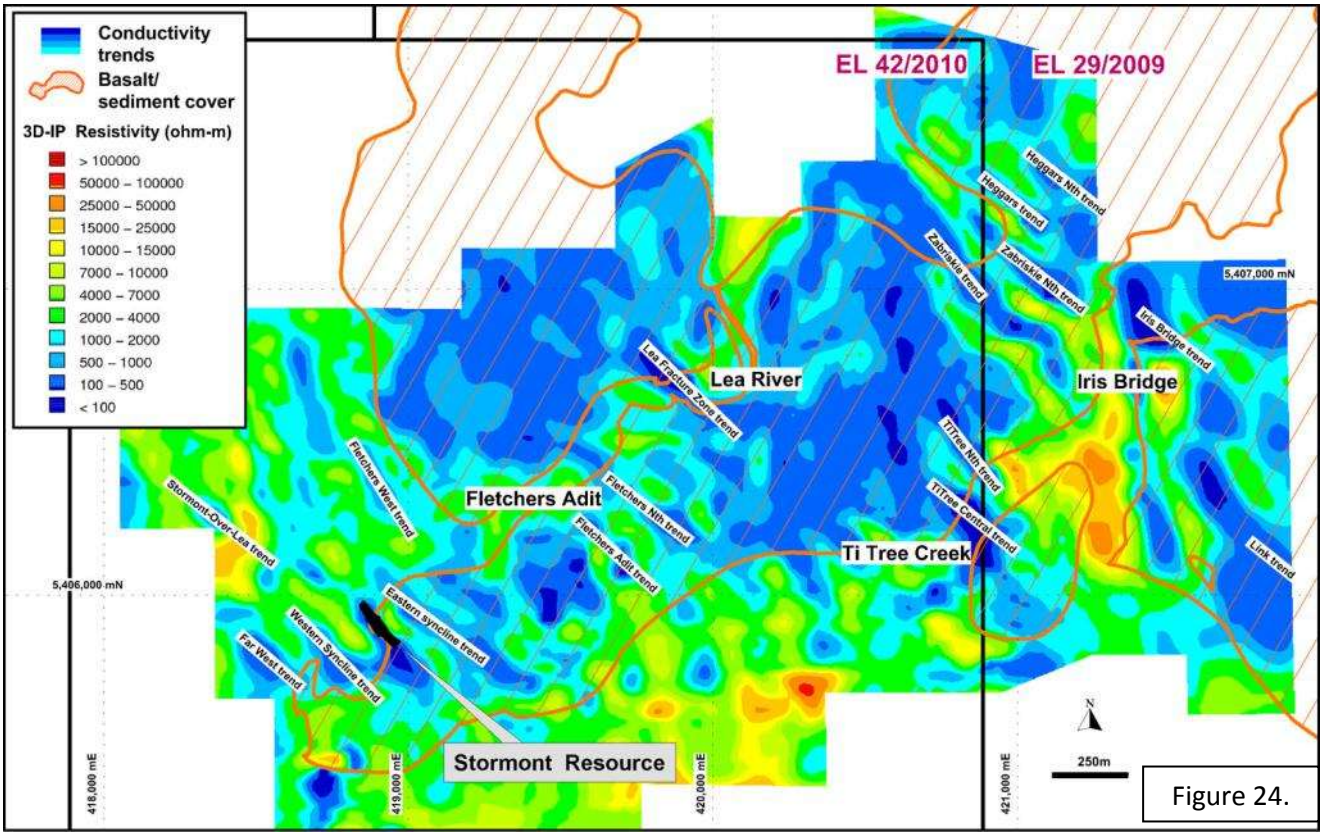


Figure 24.

Resistivity/conductivity data defines Stormont mineralisation well (see Figures 4 and 5). Figure 4 shows the regional conductivity (blue) at 50m below surface. Figure 5 shows the detailed conductivity (blue) in the Stormont area. Similar conductivity anomalies as indicated on Figures 4 and 5 in the Stormont area will be drill tested. Many of these conductivity anomalies also have co-incident magnetic anomalies, indicating skarn mineralisation that further enhances these targets.

The Narrawa Project (Higgs, West Higgs, Narrawa Reward, NC4) conductivity anomalies, in association with gold in soil anomalies, have defined extensions to the mineralisation and adjacent new targets.

Figure 6 shows the conductivity anomalies together with the present Narrawa resource outline (extrapolated to surface) and gold soil geochemistry. Figure 7 is a cross section at Narrawa which shows the relationship of the conductivity anomaly to the adjacent mineralisation and an adjacent untested anomaly.

The Narrawa system is considerably enhanced by these results. Both the Higgs mineralisation (present resource) and Narrawa Reward mineralisation are defined by conductivity anomalies.

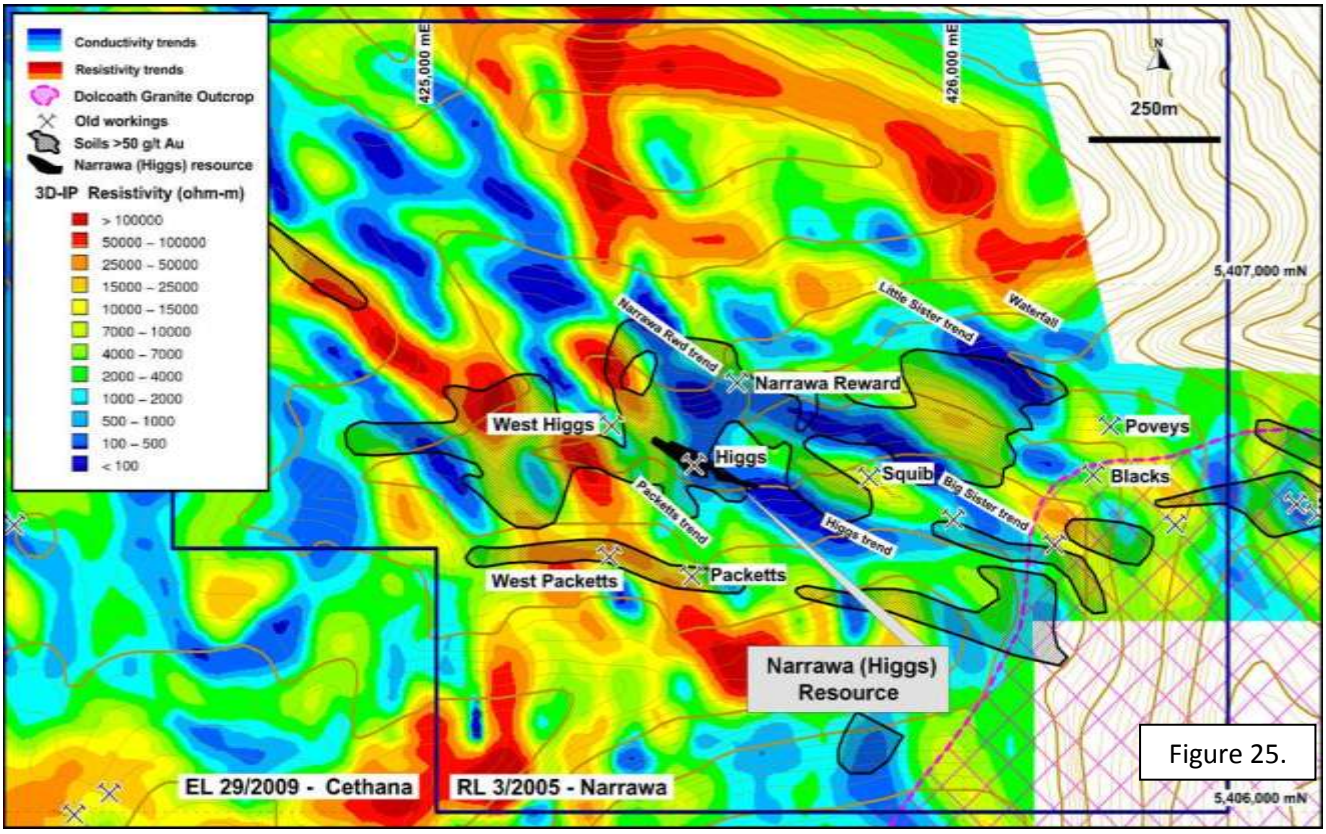


Figure 25.

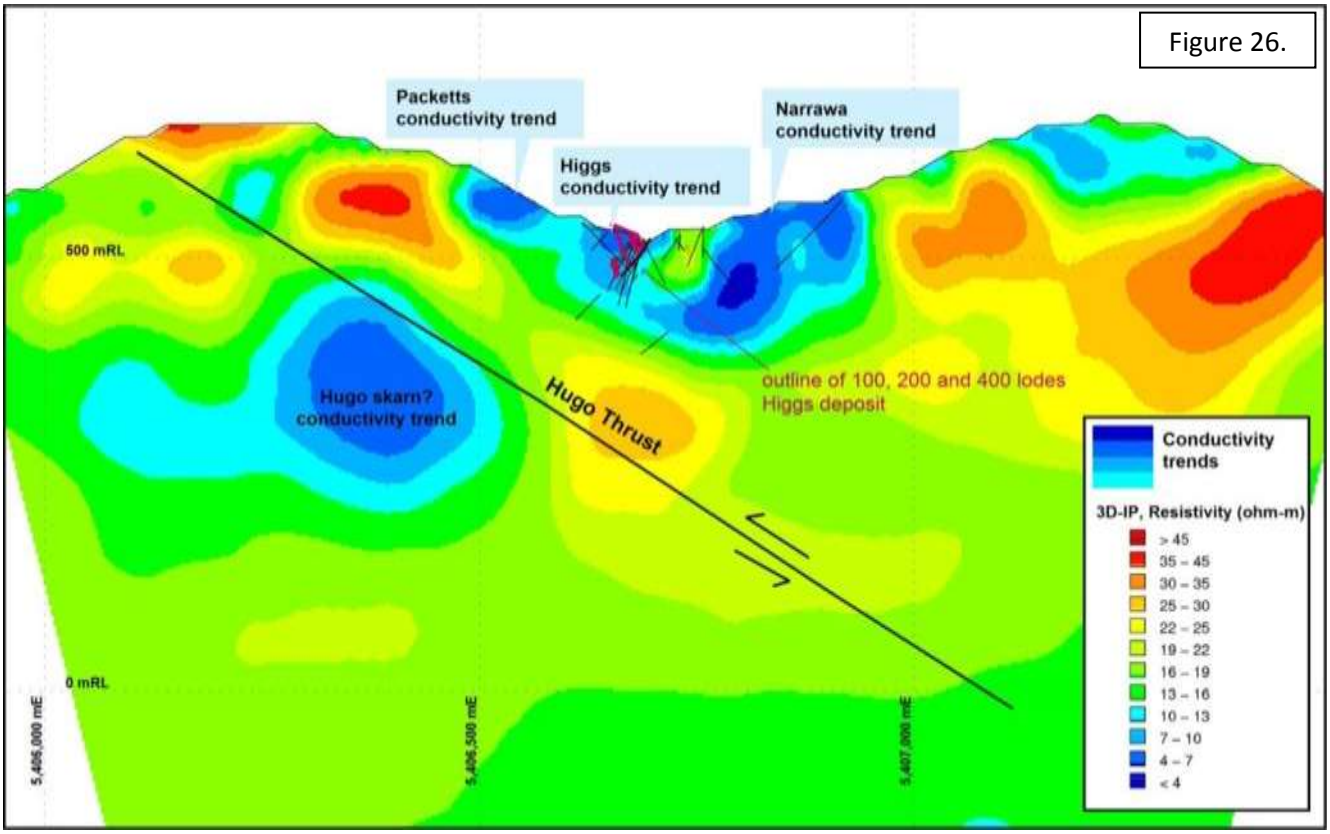


Figure 26.

At Round Mt the known mineralisation coincides with another conductivity anomaly. Similar adjacent anomalies will be ultimately drill tested (Figure 8).

It is important to note that many 3D-IP anomalies are beneath basalt cover and if mineralisation does exist it would not have been discovered by earlier surface exploration or prospecting. Figure 5 shows the conductivity anomalies (blue) beneath the basalt cover in the vicinity of Stormont. There are numerous targets to drill test for additional resources.

The IP Survey generated a very large amount of data and maps that are still being evaluated. It is not possible in this report to include all maps and sections or to do other than present a summary of the results.

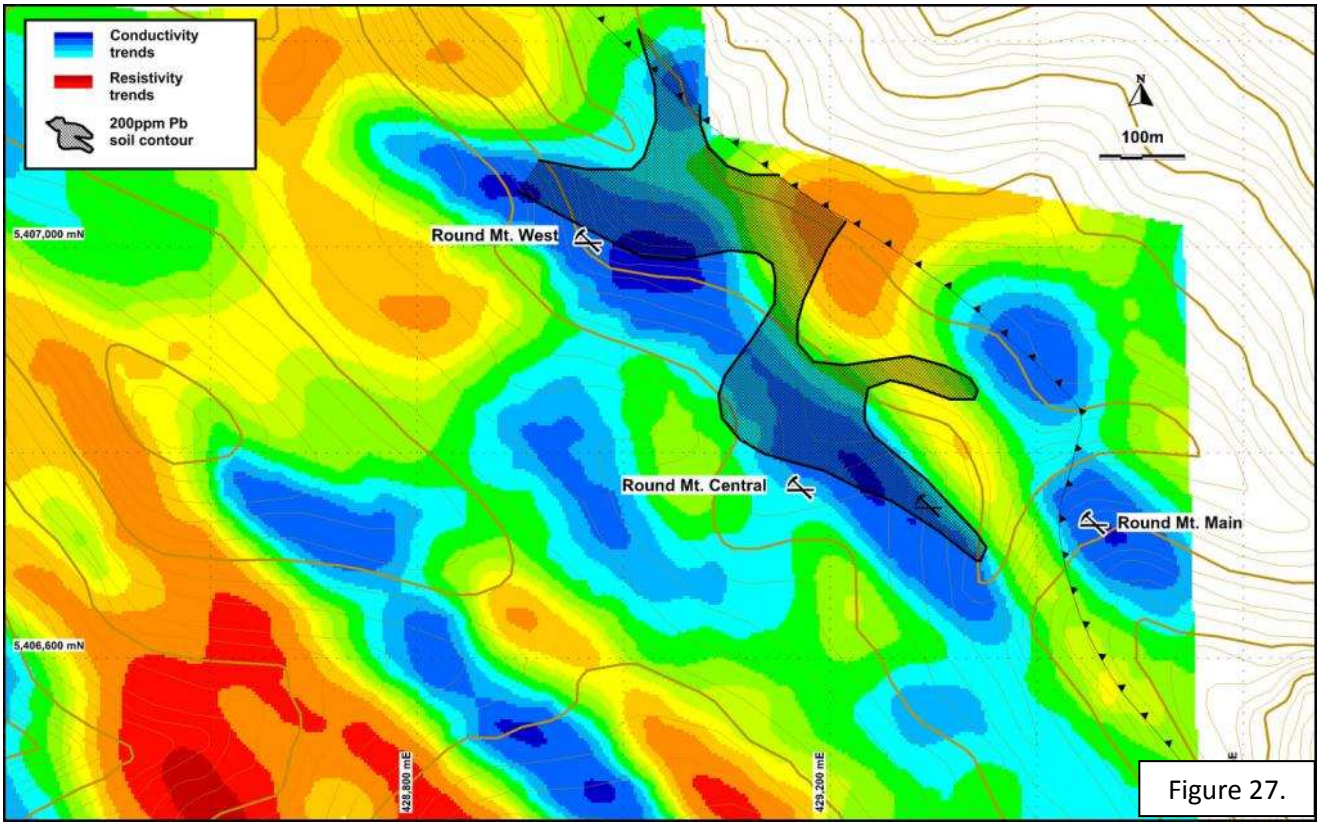


Figure 27.

The 3D-IP method used at Moina was an enhanced version of that used at the Andewa Prospect in PNG.

SJ Geophysics (2012) summarise the 3D IP method as follows:

> *The time domain IP technique energises the ground by injecting square wave current pulses via a pair of current electrodes. During current injection, the apparent (bulk) resistivity of the ground is calculated from the measured primary voltage and the input current. Following current injection, a time decaying voltage is also measured at the receiver electrodes. This IP effect measures the amount of polarisable (or "chargeable") particles in the subsurface rock.*
>
> *Under ideal circumstances, high chargeability corresponds to disseminated metallic sulfides. Unfortunately, IP responses are rarely uniquely interpretable as other rock materials are also chargeable, such as some graphitic rocks, clays and some metamorphic rocks (e.g. serpentine). Therefore, it is prudent from a geological perspective to incorporate other data sets to assist in interpretation.*
>
> *IP and resistivity measurements are generally considered repeatable to within about five percent. However, changing field conditions, such as variable water content or electrode contact, reduce the overall repeatability. These measurements are influenced to a large degree by the rock materials near the surface or, more precisely, near the measurement electrodes. In the past, interpretation of a traditional IP pseudosection was often uncertain because strong responses located near the surface could mask a weaker one at depth. We attempt to overcome this uncertainty by employing geophysical inversion to better interpret the data.*
>
> *Three-dimensional IP surveys have been designed to take advantage of recent advances in 3D inversion techniques. Unlike conventional 2DIP, the electrode arrays are not restricted to an inline geometry. Ideally, a 3DIP survey would consist of a random assortment of current injections and receiver dipoles, also of randomised azimuths. Unfortunately, logistical considerations usually prohibit a completely randomised approach.*
>
> *In the standard 3DIP configuration, a receiver array was established along one survey line while current lines are located on two adjacent lines lying on either side of the receiver line. Current injections are performed sequentially at fixed increments (25, 50, 100 or 200m) along the current lines. By injecting current at multiple locations along current lines adjacent to receiver arrays, data acquisition rates are significantly improved over conventional surveys. Meanwhile, geophysical data are collected along a receiver array which consists of dipoles usually laid out along even intervals dictated partly by the receiver cable.*

The Volterra system provides much more flexibility because each DABStix receiver records a single dipole, thus eliminating the need for specialised receiver cables and a centralised receiver control station. Dipoles can be oriented in any direction, can be of varying lengths, and completely avoid inaccessible areas if necessary.

Although more randomised than conventional 3DIP, most Volterra surveys still follow some form of cut lines, alternating receiver dipoles and current injections and deviating where necessary for geophysical or logistical purposes. In addition, cross-line receiver dipoles are often used to increase near-surface resolution and allow for larger spacing between lines. The specifics of each survey are customised before the survey starts and sometimes during the survey by the field geophysicist.

STORMONT GOLD – BISMUTH RESOURCE SUCCESSFULLY UPGRADED TO INDICATED STATUS

The recent drilling program at the Stormont Deposit in Tasmania (figure 1) has successfully upgraded the previous Inferred Resource (ASX Release 29/7/2009) to an Indicated Resource. Table 11 shows tonnes and grades of gold, bismuth and silver mineralisation estimated at various cut-off grades gold and Figure 28 shows it diagrammatically.

Peter McNeil M.Sc., Chairman and Managing Director of Frontier commented:

I am very pleased that drilling over the past 12 months has successfully converted the Inferred Resource at the Stormont Deposit to the higher confidence level of Indicated, with 150,800 tonnes grading 2.89g/t gold + 0.17% bismuth, containing 14,000 ounces of gold + 256 tonnes of bismuth.

The Indicated Resource contains similar tonnages, grades and total contained gold and bismuth to the previous Inferred Resource, that was defined with 16 drill holes compared to 44 drill holes. This is an encouraging result suggesting the mineralisation is relatively consistent in grade and distribution.

The nearby Narrawa Indicated Resource contains 162,750 tonnes grading 2.11g/t gold + 20.5g/t silver + 1.42% lead + 1.20% zinc for 11,000ozs gold + 107,000ozs silver + significant credits in lead and zinc. In addition, Narrawa has an Inferred Resource of 47,000 tonnes grading 2.07g/t gold, for an additional 3,100 ounces of gold.

A conceptual mining study is presently being undertaken by a consultant Mining Engineer for the Stormont and nearby Narrawa Deposit's combined resources containing 28,000 ounces of gold + significant base metal credits, to define a development path for these projects.

Drilling will continue at the Stormont and Narrawa Deposits to test and define adjacent and nearby gold/ bismuth skarn mineralisation and to further define the total extent of the gold, bismuth, silver and base metals. The additional drilling targets have been defined by recently completed 3D-IP geophysics plus soil and additional geochemistry.

The Stormont Indicated Resource is well defined by cohesive aeromagnetic and 3D-IP conductivity anomalies. There are many similar aeromagnetic and conductivity anomalies in the vicinity of Stormont that appear to be 'look-a-likes'. Most of these are "hidden" beneath a thin veneer of post mineralisation basalt cover and have never been prospected or tested at all.

Table 11.

Table 1: Stormont Indicated Resource Tonnes, Grades and Contained Metal at Various Cut-Off Grades

Cut Off Grade Gold g/t	Tonnes	Grade			Contained Metal		
		Gold g/t	Silver g/t	Bismuth %	Gold ounces	Silver ounces	Bismuth Tonnes
0.5	**150,800**	**2.89**	**3.82**	**0.17**	**14,013**	**18,523**	**256**
1.0	118,500	3.47	4.06	0.19	13,222	15,470	229
1.5	84,500	4.38	4.48	0.23	11,901	12,172	197
2.0	65,600	5.15	4.74	0.26	10,863	9,998	171
2.5	55,300	5.69	5.00	0.28	10,118	8,891	154
3.0	47,400	6.17	5.21	0.30	9,404	7,941	140
3.5	39,900	6.72	5.39	0.32	8,621	6,915	126
4.0	35,700	7.07	5.48	0.31	8,116	6,291	112
4.5	30,100	7.59	5.53	0.33	7,346	5,352	98
5.0	23,200	8.45	5.71	0.34	6,304	4,260	80

An ASX Release dated 26/4/2012 illustrates the results of the recent 3D-IP survey and the relationship of conductivity anomalies to known mineralisation at Narrawa and Stormont.

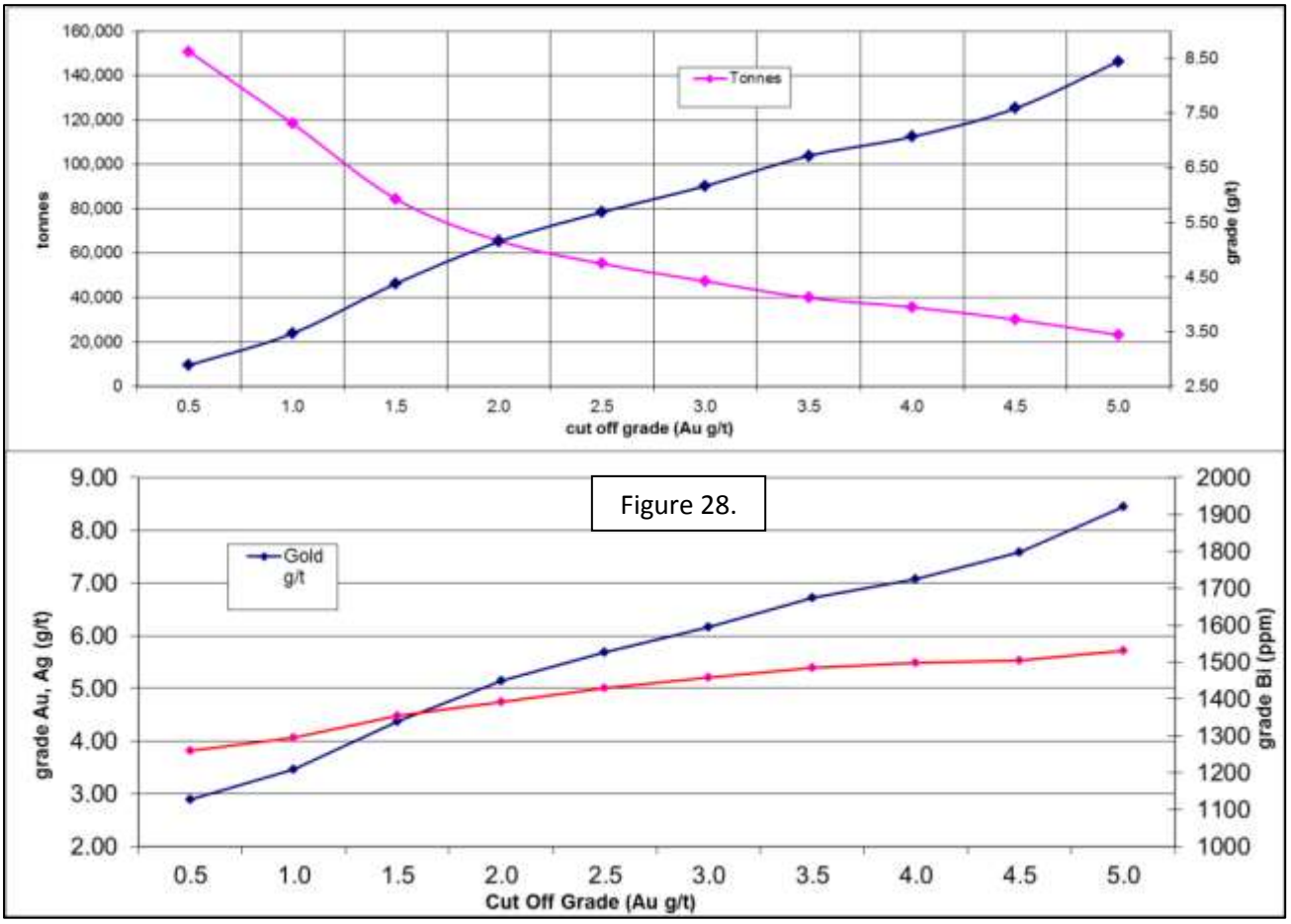


Figure 28.

DETAILS

The Stormont and Narrawa Deposits are located in central-northern Tasmania (Figure 1), approximately 20km southwest of Sheffield and 40kms south of Devonport. Access is excellent, with nearby sealed roads and a formed gravel road to within a kilometre of the deposits. There are no unusual environmental or aboriginal heritage aspects that would be likely to inhibit possible development.

Stormont is a skarn style stratiform, replacement deposit located in the core and on the limbs of a shallowly plunging syncline (at its NE end). The deposit is located on or very near surface, is amenable to open pit mining, and ranges in stratiform thickness between 10 and 15m.

The resource estimation was completed by Frontier's Tasmanian Exploration Manager Grant McDonald, under the supervision of Peter McNeil, Chairman of Frontier. The Indicated Resource was estimated using Surpac estimation software, all available drill holes, various cut-off grades and a specific gravity for the mineralisation of 2.9.

Figure 3 shows the geology of the Stormont Deposit with drill hole locations and the outline of the resource boundary projected to surface. Figure 3 is a cross section of the deposit and illustrates the on /near surface and easily mined location of the mineralisation.

Table 11 shows the tonnages and grades of mineralisation at cut off grades between 0.5 g/t gold and 5.0 g/t gold and figure 28 shows the relationship between cut-off grade and tonnes in the Indicated Resource. Table 12 shows the drill hole intersections used in the resource estimation and table 13 shows the channel sample intersections used in the resource estimation and table 14 shows hole collar information.

The Inferred Resource estimation utilised 16 diamond drill holes and 18 channel samples. The present Indicated Resource utilised 44 drill holes and 25 channel samples or 28 extra diamond core drill holes and 7 extra saw cut channel samples. Table 4 shows co-ordinates and collar/ orientation details of each hole.

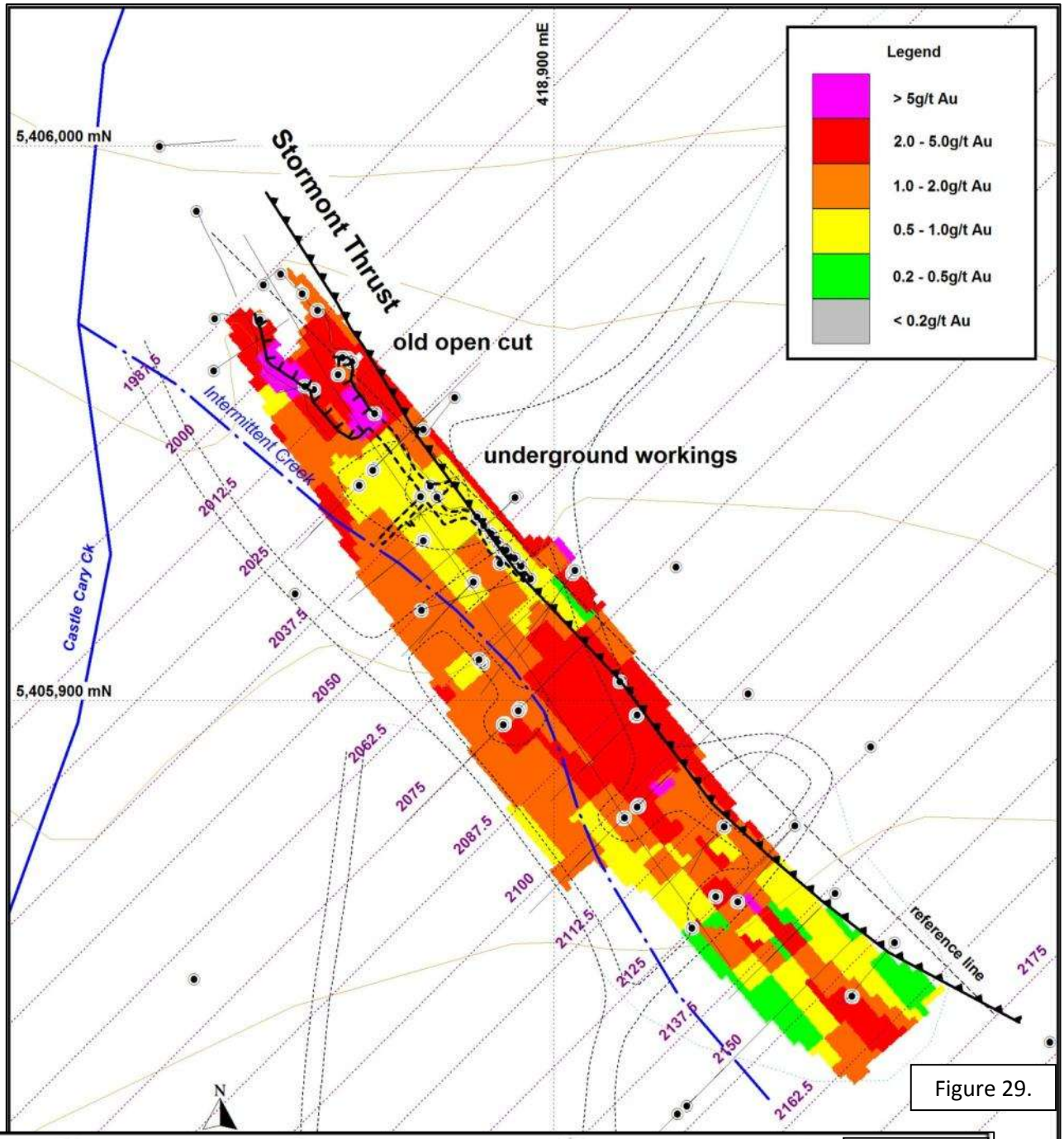


Figure 29.

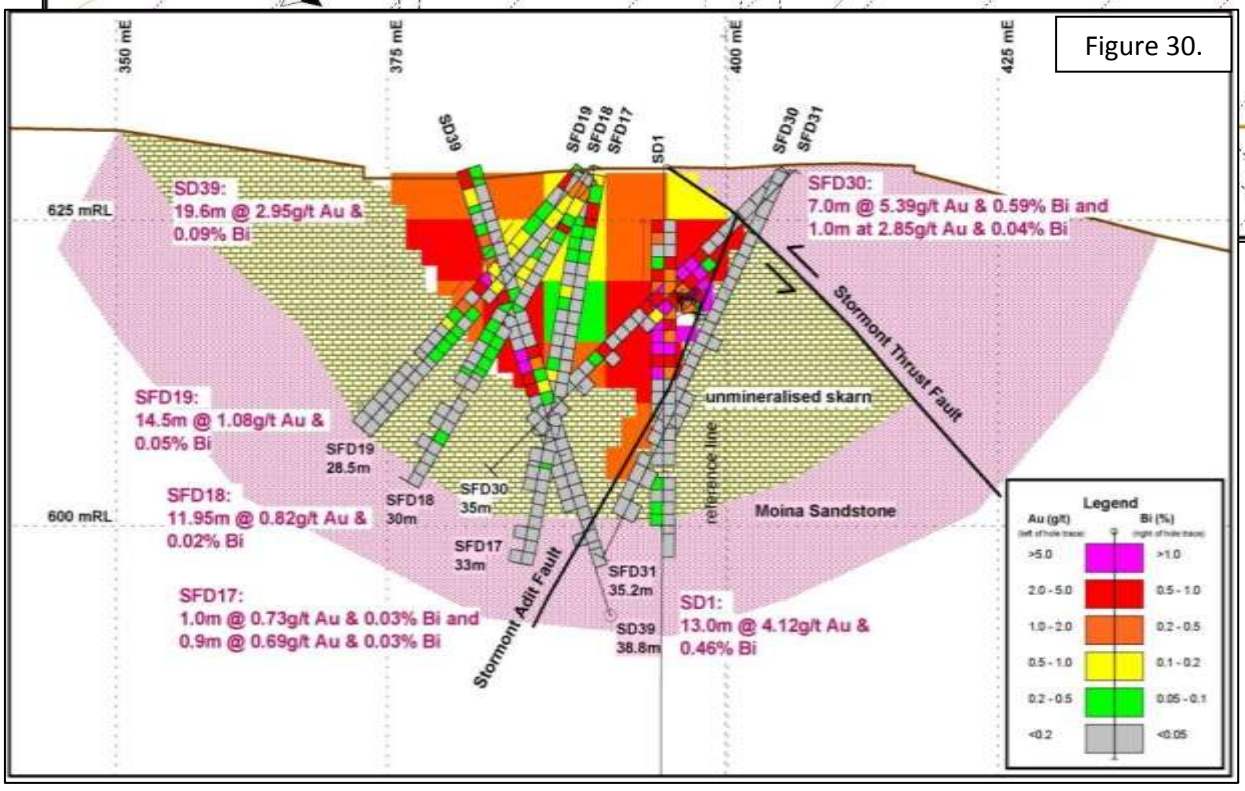


Figure 30.

Table 12. Drill holes and assays used in the Indicated Resource estimation

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Bismuth (%)	Silver (g/t)
SFD001	2.3	11.5	9.2	2.36	0.26	8.2
SFD002	4.0	10.0	6.0	2.88	0.64	17.8
SFD003	1.5	13.5	12.0	0.43	0.13	2.3
SFD004	1.7	13.0	11.3	3.38	0.31	6.2
incl.	8.0	11.0	3.0	11.30	0.31	6.0
SFD005	7.9	26.0	18.1	6.49	0.26	4.5
incl.	21.4	26.0	4.6	24.00	0.40	6.0
SFD006	1.8	19.3	17.5	1.46	0.08	2.5
SFD007	0.0	7.5	7.5	2.48	0.16	1.6
SFD008	0.0	9.0	9.0	1.88	0.08	1.3
SFD009	0.0	16.1	16.1	6.05	0.68	5.1
incl.	3.1	11.0	7.9	12.10	1.38	9.5
SFD010	0.0	24.5	24.5	0.45	0.01	1.1
SFD011	1.0	18.0	17.0	3.54	0.12	3.1
incl.	11.5	16.0	4.5	8.86	0.31	4.2
SFD012	4.8	16.1	11.3	0.09	0.00	0.2
SFD013	3.5	21.2	17.7	0.39	0.03	2.3
SFD014	27.7	32.0	4.3	0.21	0.02	2.2
SFD17	0.7	17.9	17.2	0.22	0.11	2.0
SFD18	1.1	18.0	17.0	0.44	0.13	2.6
SFD19	0.6	16.0	15.4	1.27	0.10	2.3
SFD20	0.5	28.0	27.5	4.83	0.06	2.7
incl.	4.5	18.0	13.5	8.34	0.11	4.6
and	22.4	28.0	5.7	2.76	0.04	1.1
SFD21	0.4	26.8	26.4	7.59	0.35	4.1
incl.	7.5	12.0	4.5	37.30	1.47	10.4
SFD22	6.7	15.0	8.3	5.14	0.09	0.1
incl.	12.5	15.0	2.5	13.40	0.11	0.0
SFD23	1.2	16.0	14.8	0.60	0.12	2.1
SFD24	1.5	13.5	12.0	5.58	0.19	5.5
incl.	10.5	13.5	3.0	11.50	0.60	12.5
SFD25	1.5	15.2	13.7	2.92	0.12	3.5
incl.	9.0	11.6	2.6	8.05	0.26	6.6
SFD26	0.3	18.0	17.7	0.43	0.01	0.9
SFD27	6.0	26.7	20.7	4.76	0.24	2.0
incl.	11.5	24.0	12.5	7.77	0.39	3.4
SFD28	5.8	30.0	24.2	0.74	0.32	3.7
SFD30	8.0	25.3	17.3	2.40	0.26	1.4
incl.	10.0	17.0	7.0	5.39	0.65	3.4
SFD33	10.0	26.8	16.8	8.02	0.50	5.2
incl.	14.0	18.0	4.0	18.60	1.00	9.5
and	23.1	25.3	2.2	25.80	1.73	14.0
SFD35	0.2	30.2	30.0	0.96	0.25	3.3
incl.	3.4	8.0	4.6	2.70	0.38	3.7
SFD36	13.5	25.5	12.0	0.60	0.08	0.8
SFD39	13.0	27.0	14.0	3.60	0.12	0.8
SFD41	9.1	12.7	3.6	0.18	0.00	0.8
SFD42	0.0	11.4	11.4	0.20	0.00	1.7
SFD43	0.5	20.3	19.8	1.04	0.13	2.1
SFD44	0.5	19.3	18.8	11.30	0.34	4.4
incl.	3.8	6.0	2.2	12.10	0.32	6.0
and	13.0	17.0	4.0	39.30	0.84	9.3
SFD45	0.6	4.0	3.5	1.42	0.13	2.7
SFD46	4.5	12.5	8.0	0.67	0.07	1.1
SFD46	22.5	29.4	6.9	0.05	0.04	0.6
SFD47	15.0	26.2	11.2	3.33	0.11	2.7
incl.	17.0	20.0	3.0	9.97	0.14	0.6
SD1	4.5	19.5	15.0	3.58	0.40	0.5
SD3	16.9	19	2.1	12.8	0.35	0.0
SD36	0.0	16.7	16.7	2.07	0.03	0.0
incl.	14.2	16.7	2.5	8.63	0.13	0.0
SD34	13.9	17.3	3.4	0.01	0.00	0.0
SD39	0.0	19.6	19.6	2.87	0.09	0.0
incl.	15.6	17.6	2.0	16.80	0.56	0.0

Table 13. collar and orinatation information

Hole_ID	Easting (AGD66)	Northing (AGD66)	RL (masl)	Depth (m)	Azimuth (true)	Dip	Type
SD1	418,890.3	5,405,925.0	629.4	145.0	266.7	-90	diamond
SD3	418,929.3	5,405,864.8	638.5	75.1	240.7	-90	diamond
SD34	418,925.0	5,405,859.2	639.2	49.0	0	-90	diamond
SD36	418,911.9	5,405,903.6	633.6	58.0	0	-90	diamond
SD39	418,876.1	5,405,916.5	629.1	61.5	74	-70	diamond
SFD001	418,864.7	5,405,938.8	626.9	38.4	225	-65	diamond
SFD002	418,864.8	5,405,939.0	626.9	18.0	225	-45	diamond
SFD003	418,867.5	5,405,942.0	626.9	33.6	45	-60	diamond
SFD004	418,867.2	5,405,941.7	627.0	38.6	45	-45	diamond
SFD005	418,893.9	5,405,898.8	631.7	31.0	45	-45	diamond
SFD006	418,893.6	5,405,898.4	631.8	33.3	0	-90	diamond
SFD007	418,891.1	5,405,896.0	631.8	36.0	225	-45	diamond
SFD008	418,890.9	5,405,895.8	631.8	22.6	225	-65	diamond
SFD009	418,915.5	5,405,881.3	635.5	26.9	45	-45	diamond
SFD010	418,915.1	5,405,881.0	635.5	47.3	45	-90	diamond
SFD011	418,915.3	5,405,881.2	635.5	18.0	45	-65	diamond
SFD012	418,912.7	5,405,878.9	635.4	34.4	225	-45	diamond
SFD013	418,912.8	5,405,879.1	635.3	30.1	225	-65	diamond
SFD014	418,924.3	5,405,827.3	644.5	59.7	45	-45	diamond
SFD17	418,885.5	5,405,921.7	629.3	33.0	224	-80	diamond
SFD18	418,885.5	5,405,921.6	629.4	30.0	224	-60	diamond
SFD19	418,885.4	5,405,921.4	629.3	28.5	224	-50	diamond
SFD20	418,914.9	5,405,897.4	634.5	34.5	225	-50	diamond
SFD21	418,915.1	5,405,897.6	634.5	34.2	225	-65	diamond
SFD22	418,933.3	5,405,863.9	638.9	21.4	39	-60	diamond
SFD23	418,876.6	5,405,929.2	628.6	26.0	231	-90	diamond
SFD24	418,876.2	5,405,928.8	628.3	25.0	231	-45	diamond
SFD25	418,876.4	5,405,929.0	628.4	23.9	231	-60	diamond
SFD26	418,887.2	5,405,906.9	629.9	20.5	0	-90	diamond
SFD27	418,903.4	5,405,923.1	630.7	35.9	215	-60	diamond
SFD28	418,903.7	5,405,923.5	630.7	39.5	215	-45	diamond
SFD29	418,903.8	5,405,923.6	630.9	33.9	215	-75	diamond
SFD30	418,893.4	5,405,937.0	629.0	35.0	225	-45	diamond
SFD33	418,943.6	5,405,877.6	637.7	31.5	223	-45	diamond
SFD35	418,886.4	5,405,908.2	629.9	33.7	47	-55	diamond
SFD36	418,954.0	5,405,846.8	643.5	37.5	225	-90	diamond
SFD39	418,961.6	5,405,856.5	643.4	27.0	225	-60	diamond
SFD41	418,882.0	5,405,954.8	628.5	12.7	218	-45.5	diamond
SFD42	418,930.8	5,405,877.4	636.5	25.5	225	-90	diamond
SFD43	418,930.8	5,405,877.4	636.5	26.7	225	-45	diamond
SFD44	418,930.8	5,405,877.4	636.5	25.1	225	-65	diamond
SFD45	418,861.0	5,405,959.0	617.5	6.5	0	-90	diamond
SFD46	418,950.8	5,405,865.3	641.3	39.0	225	-46	diamond
SFD47	418,950.8	5,405,865.4	641.3	36.0	225	-62	diamond
FRSTC01	418,838.7	5,405,969.0	618.0	11.3	52.2	4.2	channel
FRSTC02	418,846.9	5,405,968.9	616.0	2.5	229	72	channel
FRSTC03A	418,856.6	5,405,956.3	616.5	2.2	253.6	44	channel
FRSTC03B	418,855.0	5,405,956.8	618.0	5.8	253.6		channel
FRSTC04	418,895.8	5,405,922.1	617.4	1.3	219.7	0.3	channel
FRSTC06	418,850.6	5,405,977.1	617.7	5.5	133.8	-25	channel
FRSTC07	418,854.5	5,405,973.5	616.6	15.2	148.9	1.4	channel
FRSTC08	418,857.2	5,405,970.6	617.9	3.5	91.8	5.2	channel
FRSTC09	418,863.4	5,405,961.3	618.6	11.0	170.4	-4	channel
FRSTC10	418,861.8	5,405,962.0	619.1	0.7	95.8	-25.7	channel
FRSTC11	418,862.7	5,405,961.9	618.6	2.5	58.5	-9.4	channel
GFSTC01	418,867.6	5,405,951.9	617.0	19.0	147.1	0	channel
GFSTC02	418,877.7	5,405,938.9	617.0	5.0	67.4	0	channel
GFSTC03	418,878.9	5,405,936.8	617.0	24.0	150.1	0.83	channel
GFSTC04	418,875.9	5,405,937.0	617.0	12.5	226.7	0.96	channel
GFSTC05	418,890.6	5,405,927.0	618.6	7.1	134.0	21.6	channel
GFSTC06	418,895.8	5,405,922.1	617.6	1.3	219.7	30	channel
GFSTC07	418,894.1	5,405,924.4	618.4	1.5	225	37.5	channel
GFSTC08	418,892.9	5,405,925.9	618.4	1.3	225	42.5	channel
GFSTC09	418,891.4	5,405,927.3	618.4	1.3	225	27.6	channel
GFSTC10	418,889.9	5,405,928.6	618.4	1.3	225	18.6	channel
GFSTC11	418,888.6	5,405,930.2	618.3	1.3	225	21.5	channel
GFSTC12	418,887.4	5,405,931.8	618.3	1.3	225	34.12	channel
GFSTC13	418,886.1	5,405,933.3	618.1	1.3	225	25.7	channel
GFSTC15	418,838.7	5,405,969.0	618.0	35.7	52.2	4.3	channel

EXCELLENT GOLD AND BISMUTH GRADES IN DRILLING AT THE STORMONT DEPOSIT AND MAJOR REGIONAL 3D-IP GEOPHYSICAL ANOMALIES DEFINED BY ONGOING EXPLORATION

- A total of 57 holes have been drilled in total at Stormont for 2,640.6m and 37 holes have been drilled in 2010 -2012 (SFD17 to SFD61) for 1,598.2m as part of the process to upgrade the previous Inferred Resource to 'Indicated' standard.

  The Conceptual Mining Study encompassing the Stormont and Narrawa Deposits is being 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.

  Gold and bismuth assay results for a further five Inferred Resource infill diamond core holes plus 6 diamond saw cut channels (completed in the small old open pit) at the Stormont Deposit, Another Frontier TGD500 'man/heli portable' drilling rig has been 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.

Table 14. **Channel samples/assays used in the Indicated Resource estimation.**

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Bismuth (%)	Silver (g/t)
FRSTC01	2.0	10.0	8.0	1.09	0.29	5.3
FRSTC02	0.0	2.5	2.5	2.20	0.33	5.6
FRSTC03A	0.0	2.2	2.2	2.95	0.34	7.8
FRSTC03B	0.0	5.8	5.8	4.21	0.16	4.9
FRSTC04	0.0	1.3	1.3	25.40	0.55	8.0
FRSTC06	2.0	5.0	3.0	1.55	0.22	3.3
FRSTC07	0.0	15.2	15.2	2.44	0.24	3.8
FRSTC08	0.0	3.5	3.5	1.49	0.04	2.3
FRSTC09	0.0	11.0	11.0	6.01	0.21	6.3
incl.	4.0	11.0	7.0	8.90	0.31	8.7
FRSTC10	0.0	0.7	0.7	5.65	0.04	2.0
FRSTC11	0.0	1.9	1.9	0.68	0.02	1.0
GFSTC01	0.0	19.0	19.0	10.00	0.77	4.2
incl.	0.0	10.0	10.0	15.50	0.59	4.8
GFSTC02	0.0	4.0	4.0	3.10	0.19	2.0
GFSTC03	0.0	24.0	24.0	10.10	0.52	6.5
GFSTC04	0.0	12.5	12.5	4.63	0.26	4.2
GFSTC05	0.0	7.0	7.0	46.90	1.10	11.7
GFSTC06	0.0	1.2	1.2	36.53	1.10	6.0
GFSTC07	0.0	1.2	1.2	36.47	0.53	5.0
GFSTC08	0.0	1.2	1.2	12.46	0.50	2.0
GFSTC09	0.0	1.2	1.2	6.29	0.24	3.0
GFSTC10	0.0	1.2	1.2	11.20	0.47	3.0
GFSTC11	0.0	1.2	1.2	8.48	0.25	7.0
GFSTC12	0.0	1.2	1.2	3.71	0.13	3.0
GFSTC13	0.0	1.2	1.2	3.44	0.07	2.0
GFSTC15	4.0	34.0	30.0	5.08	0.57	2.0

~140 SQ KM HELI VTEM GEOPHYSICAL SURVEY COMPLETED ON THE SMRV PROJECT TO DEFINE CONDUCTORS FOR DRILLING TARGETS

Exploration resumed on the Elliott Bay (Wart Hill – EL 20/96) and Wanderer River (EL 33/10) exploration licenses in SW Tasmania (figure 1), with a regional helicopter borne Time Domain Electromagnetic Geophysical Survey (VTEM).

The VTEM survey covered 140 km^2 (see figure 2) and is intended to locate major, non-outcropping, sulphide systems which are thought to occur in this relatively unexplored part of the highly prospective Mt Read Volcanics in Western Tasmania.

Frontier has already proven that massive sulphides, with similar geologic characteristics to the major Roseberry zinc/lead/silver/gold/copper mine, occur in this 45 km long part of the Mt Read Volcanics.

Frontier's drilling in 2011 intersected very high grade mineralisation in two separate lenses at Wart Hill:

Lens A: 4.0m grading 0.6g/t gold + 132g/t silver + 17.9% zinc + 10.2% lead + 0.16% copper.

Lens B: 3.0m grading 0.8g/t gold + 680g/t silver + 21.9% zinc + 13.9% lead + 0.2% copper (see Figures 5 and 6 in ASX Release 7/6/2011 for detailed information relating to the Wart Hill mineralisation).

Peter McNeil MSc, Chairman and Managing Director of Frontier commented:
"The Wart Hill massive sulphide grades Frontier drilled last year are truly exceptional, with significant widths of 35% and 28% combined zinc and lead plus major credits such as 680 g/t in silver, plus gold and copper.

The VTEM geophysical survey was undertaken for two equally important reasons. To provide subsurface drilling targets that could represent extensions to known high grade polymetallic mineralisation at the Wart Hill Deposit (see ASX Release 7/6/2011 and perhaps more importantly to locate non outcropping major accumulations of massive sulphides in the Wanderer River EL along strike to the north.

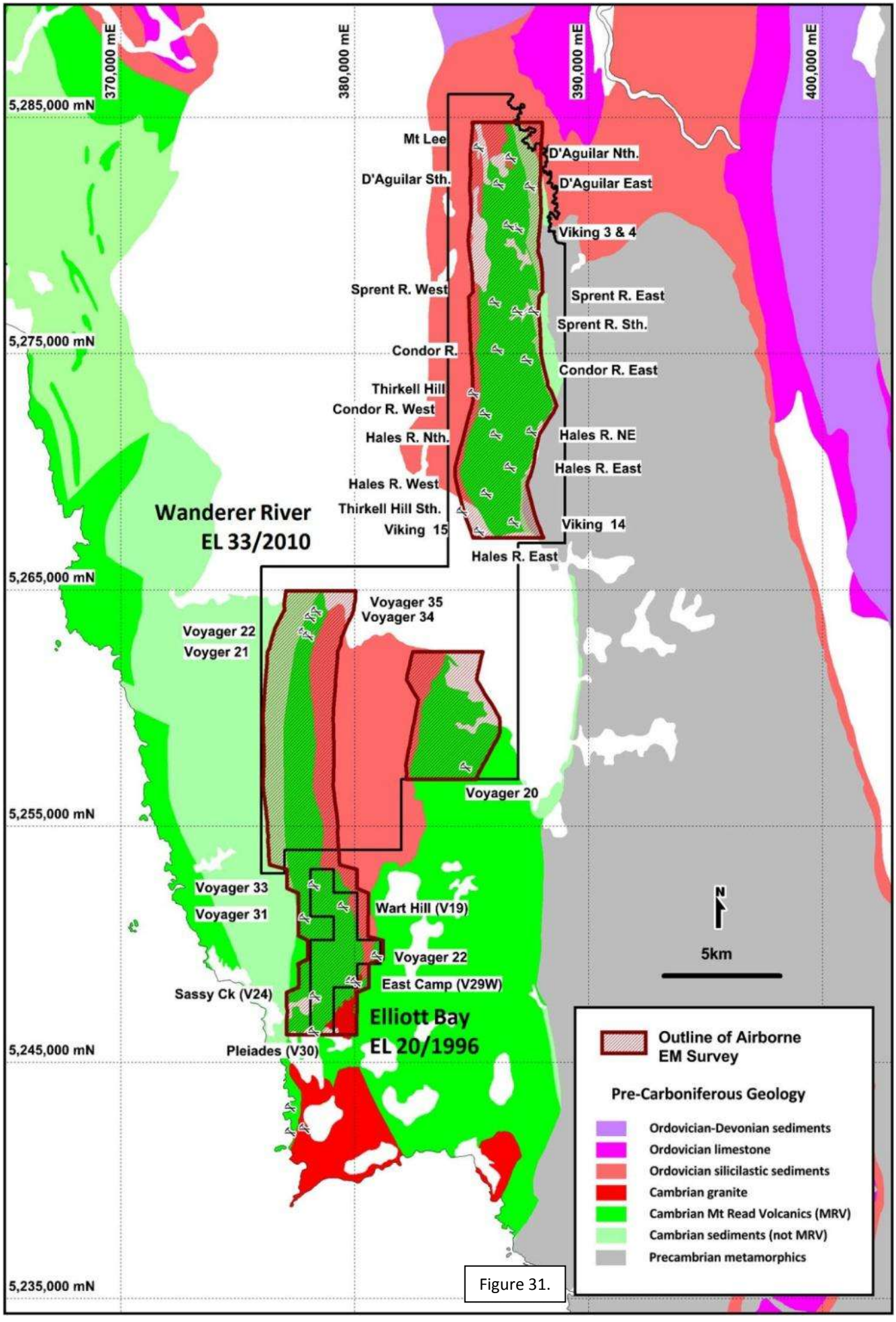


Figure 31.

My first exploration program in the Wanderer River EL area was 19 years ago and numerous geochemical anomalies have now been defined. Fortunately for Frontier, little significant exploration has been

accomplished in the interim. VTEM is one of the few geophysical methods that provides direct drilling targets for massive sulphide deposits and we hope to spot and test drill targets directly off of the airborne results. Frontier's reward in this significantly under-explored region could be another Roseberry, Hellyer or Mt Lyell type of World Class deposit."

The VTEM survey is being carried out by Geotech Airborne Pty Ltd and photographs of the survey are attached as figure 32a -32c.

Figure 32a

Figure 32b

Figure 32c

The system being used is the Geotech Versatile Time-Domain Electromagnetic (VTEM) geophysical system, comprising the following main instrumentation:

- The VTEM Time Domain EM system for locating conductive anomalies and mapping earth resistivities.
- A high-sensitivity proton precession magnetometer for mapping geologic structure and lithology.
- A proton precession magnetometer base station for diurnal correction.
- A Radar altimeter with an accuracy of approximately 1 meter
- A GPS Navigation System providing an in-flight accuracy up to 3 meters

The total survey was approximately 955 line kilometres (line spacing's of 150m). Data processing and mapping is currently being undertaken.

Geotech Airborne describe the VTEM system as follows: *"The VTEM or Versatile Time Domain Electro Magnetic system is the most innovative and successful airborne electromagnetic system to be introduced in more than 30 years. The proprietary receiver design using the advantages of modern digital electronics and signal processing delivers exceptionally low-noise levels. Coupled with a high dipole moment transmitter, the result is unparalleled resolution and depth of investigation in precision electromagnetic measurements.*

Key features include:

- *Spotting drill targets directly off of the airborne results*
- *Superior Exploration Depth – Over 400 metres*
- *Excellent resistivity discrimination and detection of weak anomalies*
- *Low Base Frequency (25 or 30 Hz) for Penetration through conductive cover*
- *High Spatial Resolution – 2 to 3 metres*

- *Improved Interpretability due to Receiver-Transmitter symmetry*
- *Virtually impervious to atmospheric activity.*

The system was designed to be field configurable to best suit a large variety of different geophysical requirements from deep penetration to optimizing the discrimination within a narrow range of resistivity values.

The recent surveys flown with VTEM have produced superior results over the same test areas flown by competing airborne EM surveys. VTEM has flown the Reid-Mahaffy, Caber, Perseverance and Montcalm test ranges and the results have demonstrated that VTEM provides the Industry's highest signal/noise ratio and conductor spatial resolution".

CORPORATE

Newcrest Mining subscribed for A$750,000 of Frontier shares at $0.1067.

Frontier has implemented an Unmarketable Parcel Program to provide an opportunity for eligible small shareholders to either sell their shareholding without incurring any brokerage or handling costs, and in the case of Australian and New Zealand based small shareholders, the opportunity to instead top-up their shareholding, again without incurring brokerage or handling costs.

A small shareholder is a holder of FNT shares with a market value of less than $500 as at 14 March 2012. FNT is undertaking this program to reduce the significant administrative cost of managing small shareholdings.

The closing date for small shareholders to elect to either retain, sell or top-up their shareholding in FNT is 5pm (AEDT) on 27 April 2012. Details of the Unmarketable Parcel Programme are contained in the letters which have been sent to eligible small shareholders on 21 March 2012. For additional information relating to the FNT Unmarketable Parcel Program please feel free to contact me on 08 6141 3500.

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

7th February 2012	OTML Joint Venture Drills 697.6m of Copper Mineralisation Grading 0.26% at Esis, EL 1351, Papua New Guinea
14th February 2012	~140 sq km Heli VTEM Geophysical Survey Underway on the SMRV Project to Define Conductors for Drilling Targets
17th February 2012	Andewa Drill Hole ADH 011 Completed at 700.6m
5th March 2012	Drill Holes ADH 008–009 Contain Gold Mineralisation from Surface to End of Hole, Demonstrating the Excellent Size Potential of the Andewa Project in Papua New Guinea
6th March 2012	Newcrest Mining and Frontier Resources enter into Heads of Agreement for Proposed Farm-in
8th March 2012	Additional Information Relating to the Frontier - Newcrest Heads of Agreement
26th March 2012	Ok Tedi Mining Ltd Proposes Exploration Budgets Totalling Approximately US$37 million on the Two Joint Ventures - Five Tenements for 2012 - 14
28th March 2012	Exploration Licence 1951 - Mt Schrader Granted
16th April 2012	Sudest Exploration Licence Granted in PNG: Frontier Grab Rock Assays to 256 g/t Gold
19th April 2012	Ok Tedi Mining Ltd Joint Venture Exploration Update
26th April 2012	3D Induced Polarisation Survey at Moina Successful in Evaluating the Fertile and Highly Mineralised Project Area and Demonstrating Major anomalies
27th April 2012	Stormont Gold – Bismuth Resource Successfully Upgraded to Indicated Status
27th April 2012	Stormont Gold – Bismuth Resource Successfully Upgraded to Indicated Status

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 the Ok Tedi Mining Ltd Joint Venture

FRONTIER HAS AN EXCELLENT STRATEGIC ALLIANCE CONSISTING OF TWO EARN-IN JOINT VENTURES WITH PNG BASED WORLD CLASS COPPER PRODUCER OK TEDI MINING LTD (OTML) ON FIVE HIGHLY PROSPECTIVE TENEMENTS

- OTML's total earn-in requirement is US$60 million over 6 years, consisting of US$12 million for each project.
- Frontier is then deferred carried to completion of a Bankable Feasibility Study on each tenement, repayable from 50% of future cash flow.
- OTML has the option to purchase an additional 14% of the Bulago and Leonard Schultz ELs (EL 1595 and 1597) for 14% of a future Feasibility Study's Net Present Value.
- The JVs cover a total area of 2,690 km^2.
- 21,200m of drilling is planned on 4 ELs in 2012; it commenced at EL 1595 in late 2011 and at EL 1597 early 2012.
- OTML has completed large and detailed aeromagnetic and radiometric programs at the Bulago, Leonard Schultz, Likuruanga and Central New Britain (recently) ELs, to discriminate and rank targets for follow up exploration.
- 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. For the years 2010 and 2011, OTML's export earnings were K4.7 billion and 4.2 billion, representing 30% and 25% of PNG's total export earnings respectively. The contributions of the mine to PNG are wide reaching improving opportunities for employment, education and health services.
- OTML holds its interests in the JVs on behalf of its largest shareholder, PNG Sustainable Development Program Limited, but has an option to acquire that interest. However, OTML personnel manage the JVs and associated exploration activities.

Exploration results from the OTML 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.