

Exploring The Papua New Guinea Frontier

November 30th 2012



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Competency Statement

The information in this presentation that relates to Exploration Results and Mineral Resources that are based on information compiled by Peter McNeil, who is a Member of the Australian Institute of Geoscientists and is the Chairman and Managing Director of Frontier Resources Ltd.

Mr McNeil has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McNeil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Please consult www.frontierresources.com.au for more detailed information.

Introduction

Frontier Resources Ltd (FNT) is an ASX listed company that is focused on exploring for 'World Class' gold and copper mineral deposits in Papua New Guinea (PNG).

Our strategy is to:

- ❖ Build a portfolio of highly prospective licenses in PNG
- ❖ Add value through targeted, cost effective and successful exploration and
- ❖ De-risk the licenses having quality JV partners who fund all exploration, with FNT Deferred Carried to BFS.

We have continued to build on this strategy in 2012 with:

- ❖ A high level of exploration activity across all the licenses
- ❖ Newcrest Mining Ltd as an Earn-In JV partner for the Andewa Project
- ❖ Commencing the demerger of FNT's Tasmanian assets via Torque Mining and
- ❖ Three new PNG Exploration Licenses being granted to enhance the Company's portfolio.

Frontier is generating positive cash flow to fund exploration of its 100% owned ELs by operating the JV with Newcrest and by providing drilling and equipment leasing services.

This strategy means that Frontier will not need to raise capital from shareholders in the near term, while JV partners spend an average Earn-In requirement of ~\$17million PA across FNT's 7 JV licenses.



Experienced Board and Management

Peter McNeil B.Sc., M.Sc, MAIG- **Chairman & Managing Director**, Geologist 30 years exploration experience in PNG (incl Lihir), Tasmania, WA, USA and Canada. Drilled discovery holes in 1992/1993 at Sunrise Dam (Delta) and Nimary (Eagle Mining) that contain >20M oz gold total.

Warren Staude B.Sc., M.Sc- **Non Executive Director**, Geologist (Mineral Economics) >40 years experience in funds management, mining and exploration.

Graham Fish B.Sc., M.Ed.- **Non Executive Director**, Geologist>40 years experience in management and geological administration.

David H Swain B.Sc, M.Sc.- **Non Executive Director**, Mining Engineer >40 years experience in mining, including Bougainville Copper Mine.

Martin Otway B.A, M.Sc.- **Non Executive Director**, Portfolio Manager and Corporate Finance advisor for smaller capitalisation resource companies.

Jay Stephenson MBA.- **Chief Financial Officer & Joint Company Secretary**, Certified Management Accountant >20 years accounting and Company Secretarial experience.

Julia Beckett- **Joint Company Secretary**.



Corporate Overview (ASX:FNT)

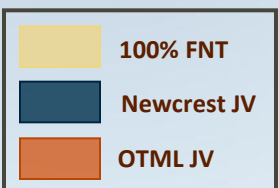
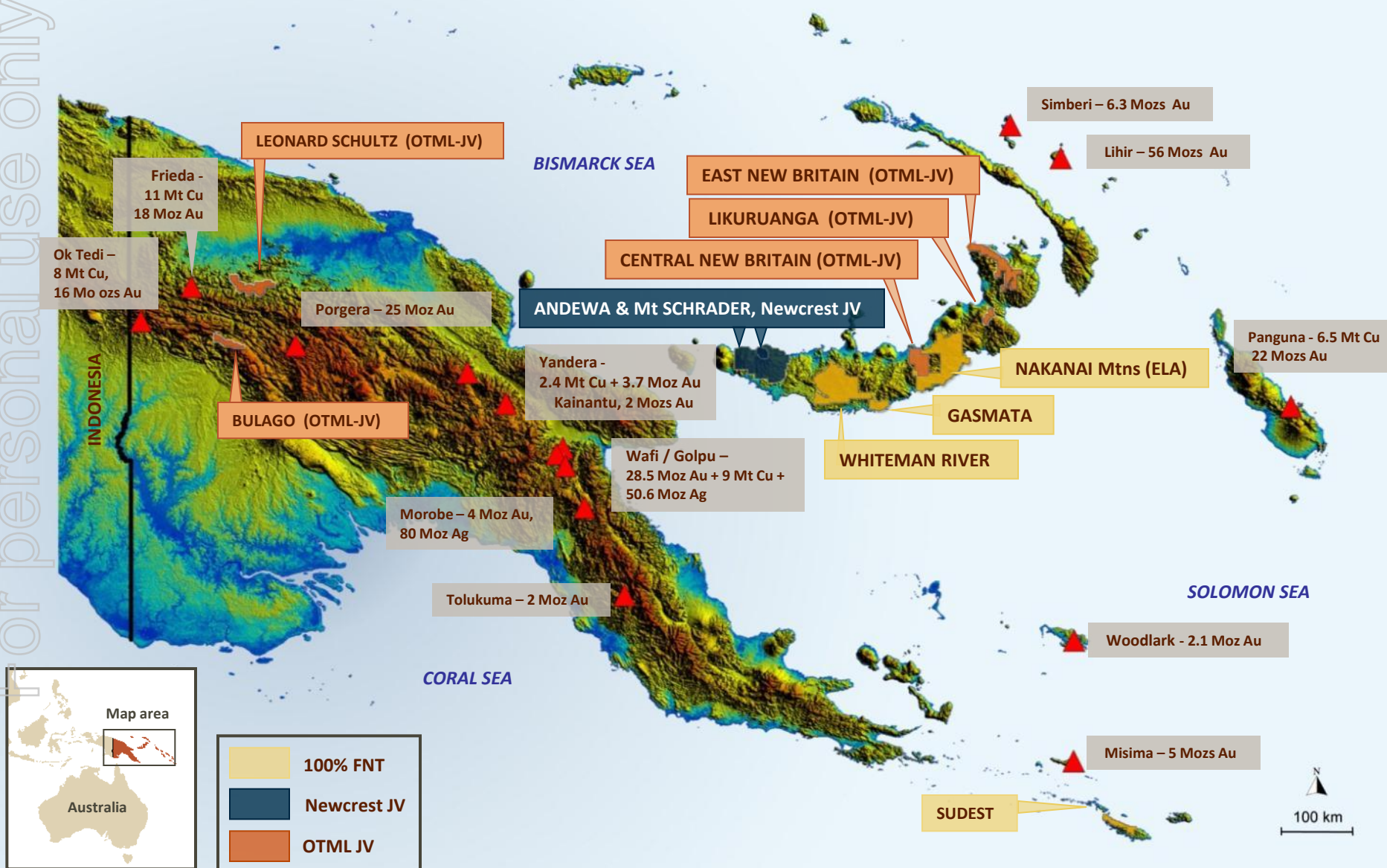
Initial Public Offering (as TasGold Ltd)	April 2003
Shares on Issue (FNT)	303,546,682
Share Price (as at 29/11/12)	\$0.069
Market Capitalisation	21 million
Shareholders - Ok Tedi Mining Ltd	7.9%
- Newcrest Mining Ltd	2.3%
Cash at Bank	\$2 million
Top 20 Shareholders currently hold	~34%



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Frontier PNG License Locations and Mines

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Strategy – Build/Explore/De-Risk/Demerge

Build a Portfolio

FNT has added three PNG licenses to its portfolio in 2012 and now has 10 licenses across PNG covering 8,263 km² in one of the least explored most prospective Island Arc settings in the world.

Add Value through Exploration

FNT continued its drilling program at Andewa in early 2012 which resulted in a new JV partnership with Newcrest Mining Ltd in March 2012. FNT has commenced exploration work on its newly granted 100% owned Sudest Island license .

De-risk

FNT's JV with Newcrest has allowed the retention of 40% equity in Andewa and Mt Schrader with NML spending US\$19.25m over four years to earn-in. In addition, FNT is currently the operator and is paid an administrative fee together with commercial lease rates for FNT's equipment.

Demerge

FNT has also been working to IPO its Tasmanian licenses, effectively creating its own JV partner for these assets while retaining a 10% free carried interest in most of the licenses. FNT shareholders will retain an interest via an ~1 for 10 in-species share distribution of Frontiers vendor shares in Torque.



Strategy – Capital Needs

Capital Needs

Capital Raising is extremely difficult in the current market environment. Frontier's management and directors are keenly aware of this and are pursuing a strategy which minimizes future demands on shareholders.

FNT used the remaining proceeds from its capital raising in May 2011 and the share placement to Newcrest in March 2012 to fund the drilling program at Andewa and exploration of its Sudest and Tasmanian tenements in 2012.

As result of its strategy to use JV partners to fund exploration and development, cash burn has reduced significantly following the Newcrest JV and decision to IPO Torque mining and FNT is now generating positive free cash flow.

Newcrest and OTML will need to spend a total of approx. \$80m to earn in to the exploration licenses covered by the respective Earn-In Joint Venture agreements. This is approximately US\$17million per annum of expenditure required across the seven licenses.



Strategy - Shareholder Returns

Shareholder Upside

FNT shareholders now have exposure to a large portfolio of exploration assets, containing potentially 'World Class' exploration targets which are primarily funded by FNT's JV partners.

Exploration has been carried out in 8 of FNT's 10 licenses in 2012 targeting Cu/Au porphyry and high grade gold targets. Work includes multiple drill programs, aeromagnetics and other exploration work.

FNT's JV partners need to spend up to US\$79.25m to farm-in to the respective licenses giving a theoretical average exploration spend of ~US\$17m per annum.

FNT Shareholders will receive an in-species distribution of Torque shares in late 2012.

FNT Shareholders will also retain upside to Torque's tenements via FNT's 10% free carried interest in most licenses and FNT's direct ownership of 10 million shares. The benefits of this can be seen in the recent decision to JV with BCD to develop Torque's Stormont gold – bismuth Deposit, where FNT retains a 5% net profits interest from Torque.

Importantly FNT does not expect to raise capital from shareholders in the near future as exploration is funded by FNT's JV partners and FNT is now generating positive free cash flow.



Summary of Exploration Activity in 2012

FNT's strategy has resulted in a very high level of exploration work being carried out in 2012 that was primarily funded by its Joint Venture partners.

Exploration License	% FNT after Earn-In	JV Partner	Deferred Carried to BFS?	Drilling Program	Activity Geophysics	Fieldwork
Andewa	40%	Newcrest	Yes	Completed	Yes	Yes
Mt Schrader	40%	Newcrest	Yes		Yes	Yes
Bulago	42%	OTML	Yes	Completed		Yes
Leonard Schultz	42%	OTML	Yes	2013		Yes
Likuruanga	19.9%	OTML	Yes	Completed		Yes
Central New Britain	19.9%	OTML	Yes		Yes	2013
East New Britain	19.9%	OTML	Yes		Yes	Starting Now
Sudest Island	100%	N/A	N/A	2013		Yes
Tasmania	10%	Torque	Yes	Yes + 2013	Yes	Yes

Summary of Exploration Results in 2012

FNT's licenses continue to show a high level of prospectivity and a detailed summary of each is provided later in the presentation

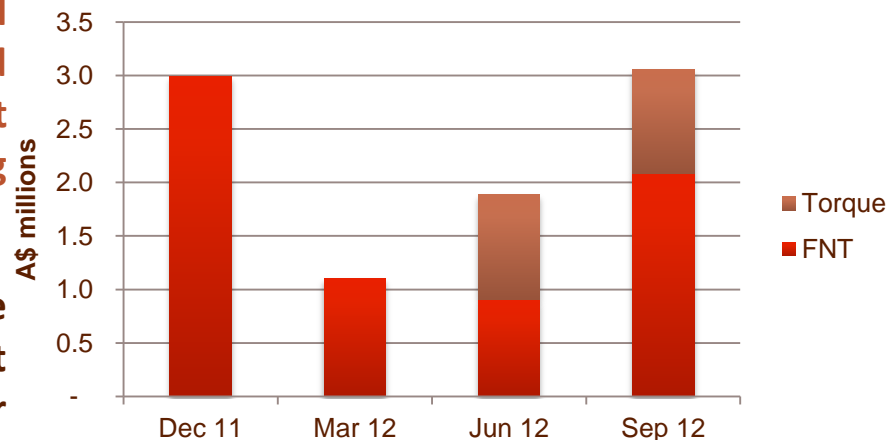
Exploration License	Target	Main Exploration Results 2012
Andewa	Porphyry Au/ Cu, Epithermal	Completed 18 holes for 9,893m drilling to date including holes up to to 1,004m, magnetics. Results include: 93.2m grading 0.78 g/t gold + 0.30% copper, including 48.5m grading 1.02 g/t gold + 0.38% copper.
Mt Schrader	Porphyry Au/Cu, Epithermal	Completed aeromagnetic and radiometric survey.
Bulago	High grade Gold, Porphyry Cu/Au	Completed 9 Holes for 3,303m – indications of possible porphyry system. Awaiting results from high grade zone drilling- historic trenches 27m at 66.8 g/t
Leonard Schultz	Porphyry Cu/Au, quartz sulphide vein gold.	Geological mapping program continued with 3 areas of stronger copper anomalism prioritised for more detailed examination.
Likuruanga	Porphyry Cu, High Grade Gold, Epithermal Gold, Zn/Ag Skarns	Completed 15 holes for 7,591m of drilling, increased known extent of Esis Cu porphyry system to over 1,100m strike length - open in all directions. Results include: NBE001 238m at 0.37% from surface – hole terminated in 0.41% Cu at 697.6m
Central New Britain	Porphyry Cu/Au	Completed aeromagnetic and radiometric survey, data being interpreted
East New Britain	High grade epithermal/ skarn gold, porphyry Cu/Au, Platinoids.	Completed aeromagnetic and radiometric survey, data being interpreted.
Sudest Island	Completed preliminary exploration work - soil grid and trenches.

Cash Flow and Funding 2012/2013

Frontier is now and will be generating cashflow from a number of sources in 2012/2013, the effects of which can already be seen in the Company's September 12 cash balance.

- 1) As Operator / Manager of the Andewa/Mt Schrader JV, FNT receives an administration fee equal to 10% of actual JV exploration from Newcrest. The Farm-In commitment is \$19.25m over 4 years and Frontier hope to continue to manage the programs.
- 2) Equipment leasing: FNT has invested heavily in equipment in the past and owns its own drill rigs, dozer, boat & dumb barge, crawlers and other equipment. These are being supplied at 'commercial' rates to the Newcrest JV generating significant cash flow for FNT.
- 3) FNT receives a 5% profit share in the development of Torque Mining's Stormont deposit and could receive further cash if other deposits are developed.
- 4) Expenditure will consist of targeted and cost exploration of Sudest and FNT's other 100% owned PNG licenses, plus corporate/administration costs.

Quarter End Cash Balance



OK Tedi Mining Ltd Earn-In Joint Venture

Ok Tedi Mining Ltd (OTML) is earning into 5 ELs covering 2,690 sq km.

There are 2 Earn-In Agreements requiring exploration expenditure of USD\$12M per project for USD\$60M total (by May 2016 or March 2017), to earn between 58% (reducible*) and 80.1% (non-reducible*) direct equity, respectively. * The government of PNG can elect to purchase up to a 30% stake in any mining project in the country.

If OTML Earns In, then Frontier can elect to be deferred carried to completion of a Feasibility Study, repayable from 50% of its mine cash flow.

OTML completed a major drilling program for porphyry copper and high grade gold mineralisation at Bulago, with 9 holes for 3,303m.

Drilling was also completed at the Likuruanga porphyry copper targets with 15 holes for 7,591m at the Esis Prospect. Wide intercepts of copper have been demonstrated.

A 3,000m drilling program is planned for the Leonard Schultz EL in early 2013

Aeromagnetic /radiometric programs covering the entire ELs were completed this year on the East and Central New Britain ELs.



JV - About Ok Tedi Mining Limited

OTML is a major producer of copper concentrate from the Ok Tedi mine, in PNG's Western Province. Headquarters are in Tabubil with the mine site on Mount Fubilan, 18 kilometres from the PNG/Indonesian border.

OTML operates milling facilities at the mine site and shipping facilities at the port of Kiunga on the Fly River, 750 kilometres upstream from the Gulf of Papua.

Operations commenced in 1984 and OTML has become the single largest business contributor to the economy of PNG, with 2009 export earnings of K4 billion (A\$1.7B), which is 33% of PNG's total export earnings.

OTML profit in 2009 was K1.6 billion (A\$640M).

Contributions are not simply economic, with employment in spin off business on-going, provision of education and training facilities and programs, establishment and on-going maintenance of infrastructure such as roads, airstrips, water and communications systems and health services.

Shareholders are PNG Sustainable Development Program Limited (PNGSDPL) (~62 per cent), and the Independent State of PNG (~38 per cent).

PNGSDPL accepted a transfer of BHP Billiton Limited's 52 per cent shareholding in OTML in 2002. Dividends paid to PNGSDPL are used to generate sustainable development projects for the benefit of the people of the Western Province and PNG.

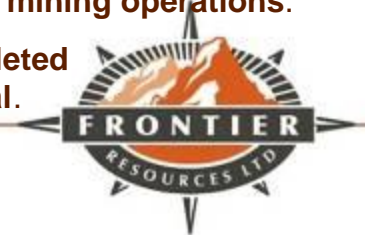
OTML directly employs 2,000 people. 95 per cent of employees are PNG nationals and 36 per cent are from the Western Province. In addition, businesses that work under contract to OTML are substantial employers in the region.

OTML has strong mining operations and technical capability as well as strong, community and government relations and environmental management skills developed over 30 years of operations in PNG.

Expansion of the exploration program into the regions outside of the immediate mine area through joint venture with junior exploration companies is a key strategy to provide opportunities for development of new mining operations.

OTML aims to engage in exploration programs that are well resourced, efficient, safe and completed in a timely manner so that mine development opportunities are presented as quickly as practical.

See www.oktedi.com



Newcrest Mining Ltd Earn-In Joint Venture

Frontier's 21 sqkm 3D-IP geophysical survey and subsequent drilling has demonstrated that the Andewa porphyry system is large and 'pregnant' with gold and copper.

The IP survey showed three intense chargeability anomalies that cover about 7 sq. km and indicate the presence of large sulphide systems from on-surface to more than 800m deep.

Newcrest can earn a 60% equity in the Andewa and encompassing Schrader EL by sole funding A\$19.25 million in exploration within 4 years (from 1/1/12).

Frontier can be deferred carried (after Earn-In) to completion of a Feasibility Study, repayable from 50% of mine profit.

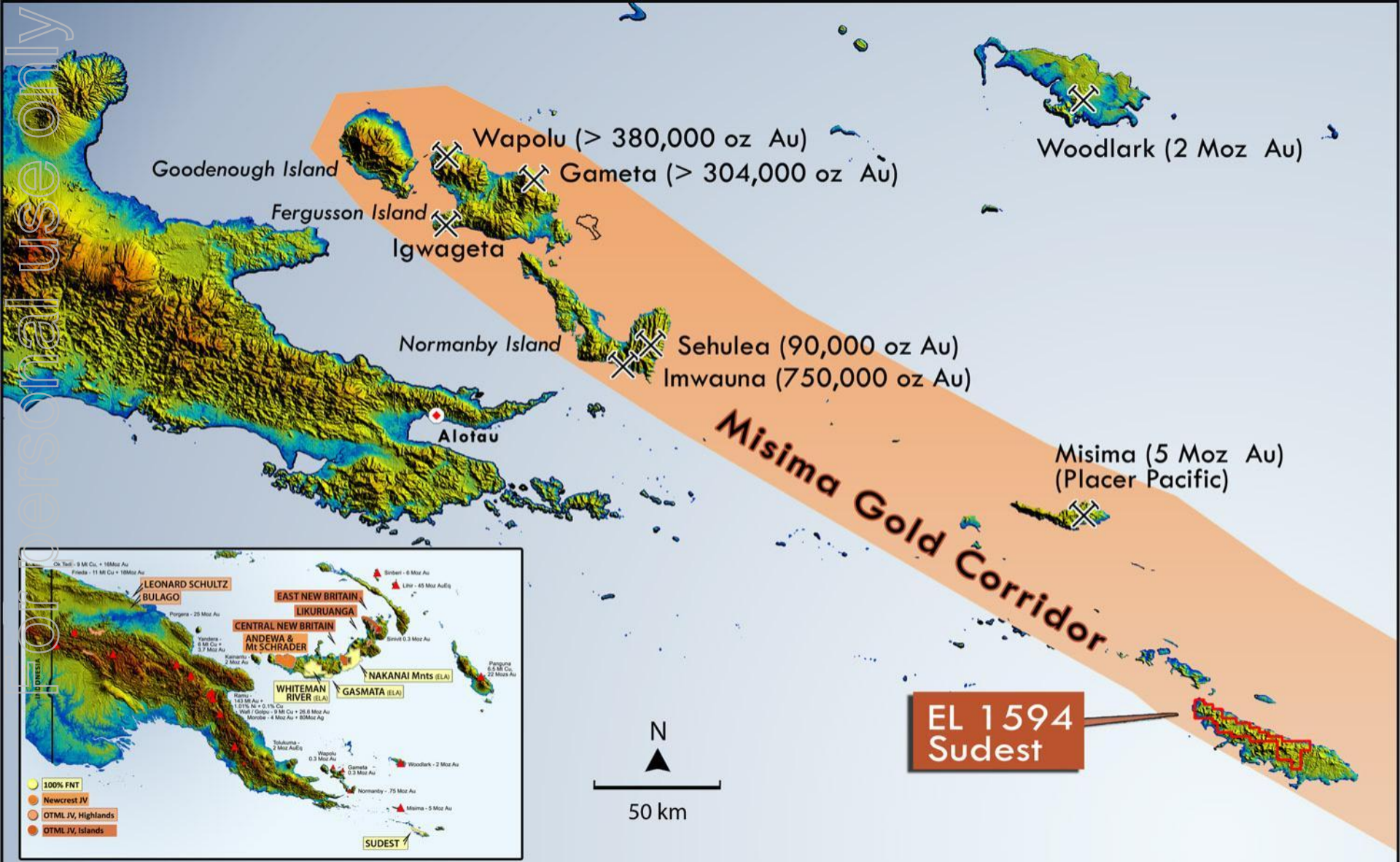
Newcrest may acquire an additional 12% equity in the project for a payment based on reserves and resources defined in the Feasibility & prior to the 'Decision to Mine'.

Frontier was reimbursed A\$1.915 million for actual exploration expenditure incurred in the first half of 2012.

Frontier is the operator for Newcrest's initial program at Andewa providing agreed rate drilling and heavy equipment leasing to generate cashflow.



Sudest EL – 100% owned Blue Sky Potential



Sudest High Grade Gold Exploration License

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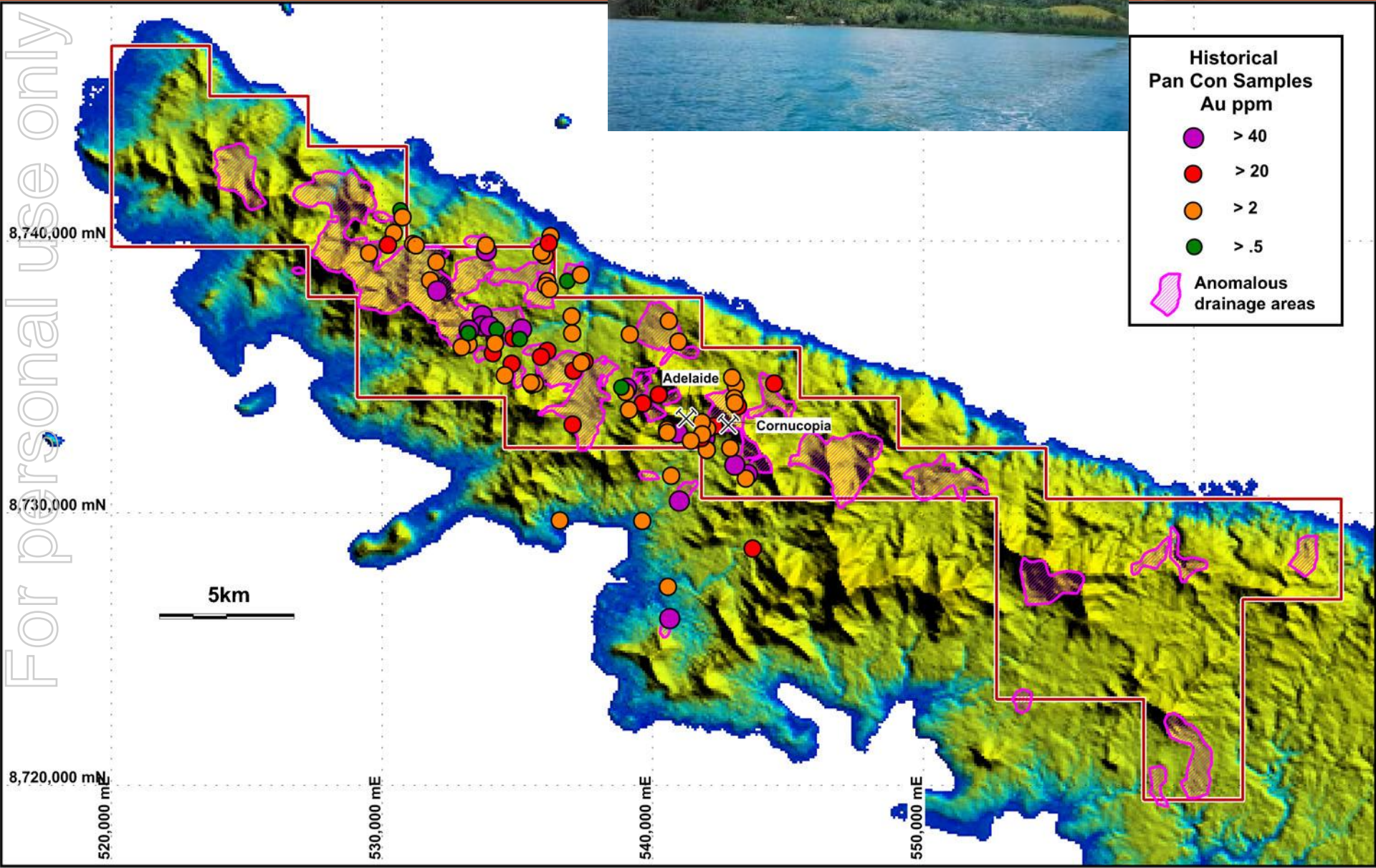
- The 267 sq kmEL was granted in March 2012. The area has never been systematically explored or drilled, yet it contains the first known goldfield and mine in PNG (discovered in 1888).
- The 45km long EL is located on the same mineralisation trend as the now closed Misima (~5M oz) epithermal gold Mine and has highly anomalous gold in drainages that strongly warrant substantial exploration.
- Frontier's first program completed two soil grids, historic trenches were resampled and additional trenches were excavated. Visible gold was located with an assay of 256 g/t.
- There are high grade gold quartz veins at Adelaide with true widths and grade of 2m of 39.85 g/t gold, 2m of 22.34 g/t gold, 2m of 21.71 g/t gold and 2m of 15.6 g/t gold and at Cornucopia with 2m of 8.40 g/t gold and 1m of 11.4 g/t gold.
- Less than 10% of the strike length of the mineralised zone in drainages has now been evaluated by grid based soil geochemistry.
- Good logistics and possible development potential, with a low population density primarily residing near the coast.



Sudest EL Gold in Drainages



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Historical Pan Con Samples Au ppm

- > 40
- > 20
- > 2
- > .5

Anomalous drainage areas

8,740,000 mN
8,730,000 mN
8,720,000 mN
520,000 mE
530,000 mE
540,000 mE
550,000 mE

5km

Sudest 2012 Exploration Results

Adelaide soil grid

Thirteen zones with up to 5,250m of curvi-linear gold in soil anomalies were interpreted covering the 3km length of the grid.

The anomalies occur in a repeated pattern that is interpreted to reflect E-W trending /moderate to steep north dipping continuous and en-echelon veins.

Landowners at the Adelaide -Cornucopia Prospects are mapping their land boundaries so follow up exploration can commence in their area in early 2013.

Feiori soil grid

Nine zones with up to 3,500m of linear NW and NE trending gold in soil anomalies were interpreted.

Follow-up exploration to assess the excellent new soil anomalies has commenced consisting of geological mapping, reconnaissance and hand trenching.



Sudest EL – Adelaide Soil Grid and Gold Geochemistry

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EL 1594 - Sudest
Adelaide 2012 Soil grid

Adelaide

Cornucopia

500m

Sudest Soil Au g/t	Sudest Rock Au ppm
● > 1	▲ > 20
● 0.1 to 1.0	▲ 5 to 20
● 0.07 to 0.1	▲ 1 to 5
● 0.03 to 0.07	▲ 0.5 to 1
● 0.01 to 0.03	▲ 0.1 to 0.5
● < 0.01	▲ 0.05 to 0.1
	▲ < 0.05

Sudest EL – Feiori Soil Grid and Gold Geochemistry

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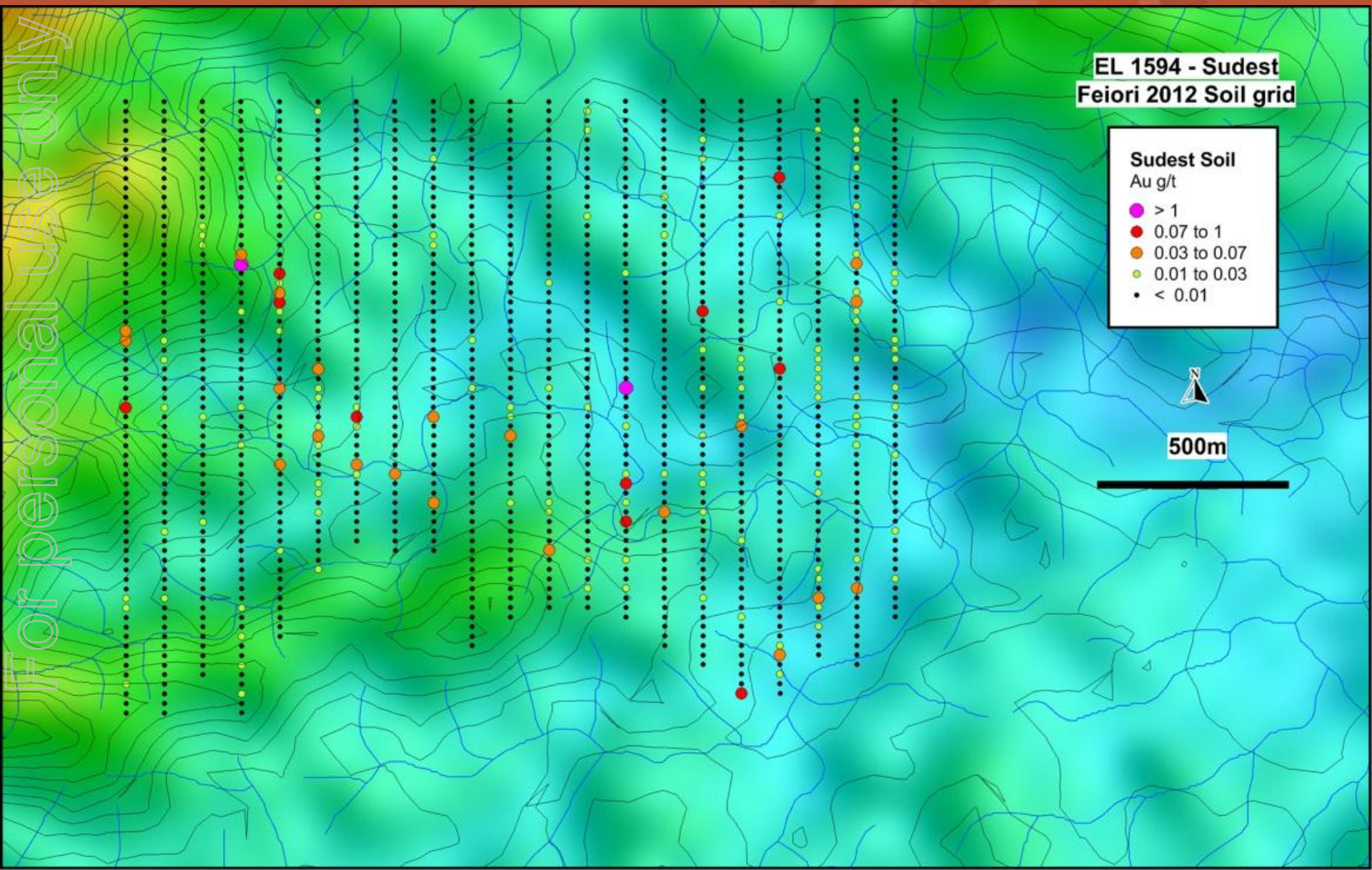
EL 1594 - Sudest
Feiori 2012 Soil grid

Sudest Soil

Au g/t

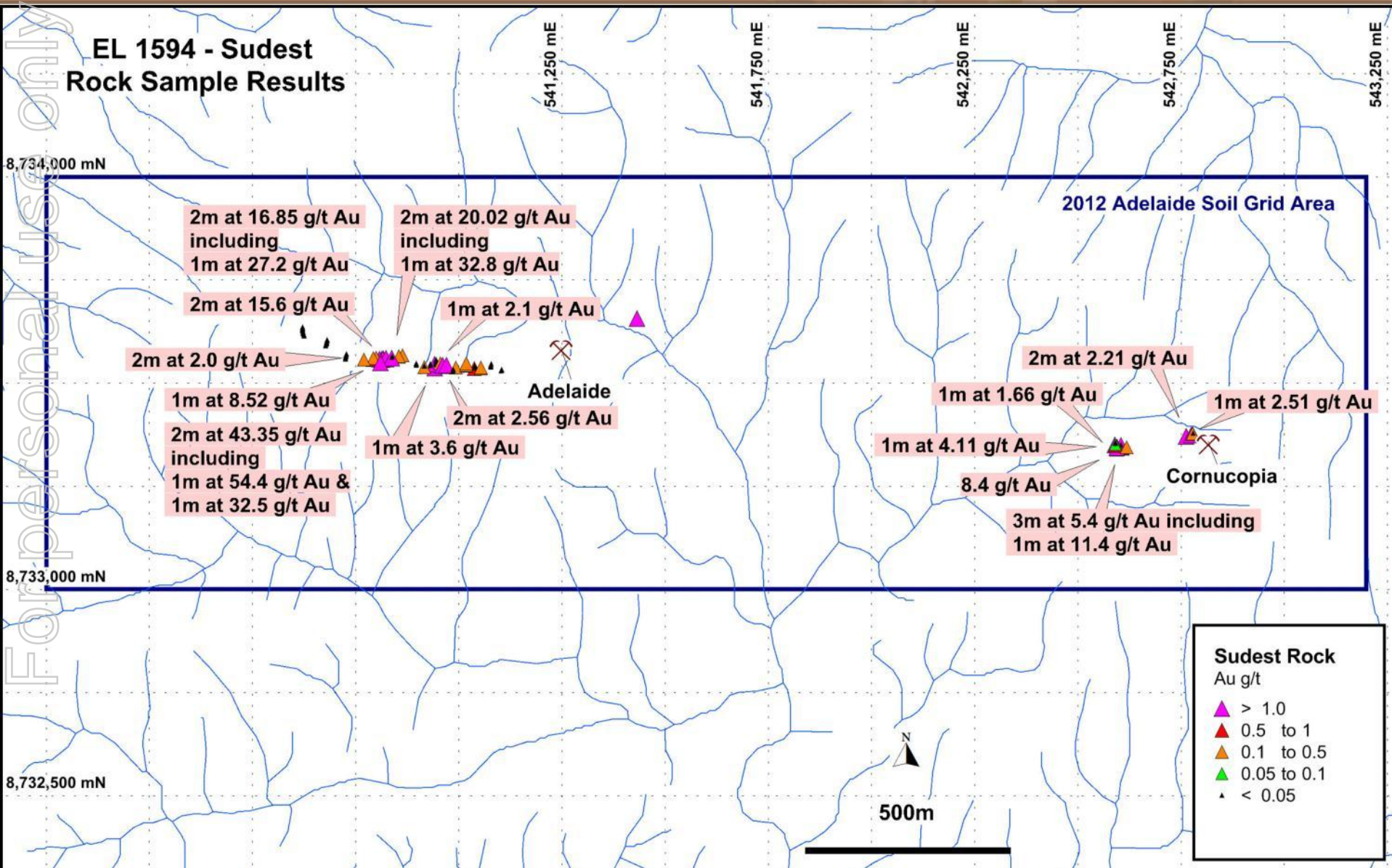
- > 1
- 0.07 to 1
- 0.03 to 0.07
- 0.01 to 0.03
- < 0.01

500m



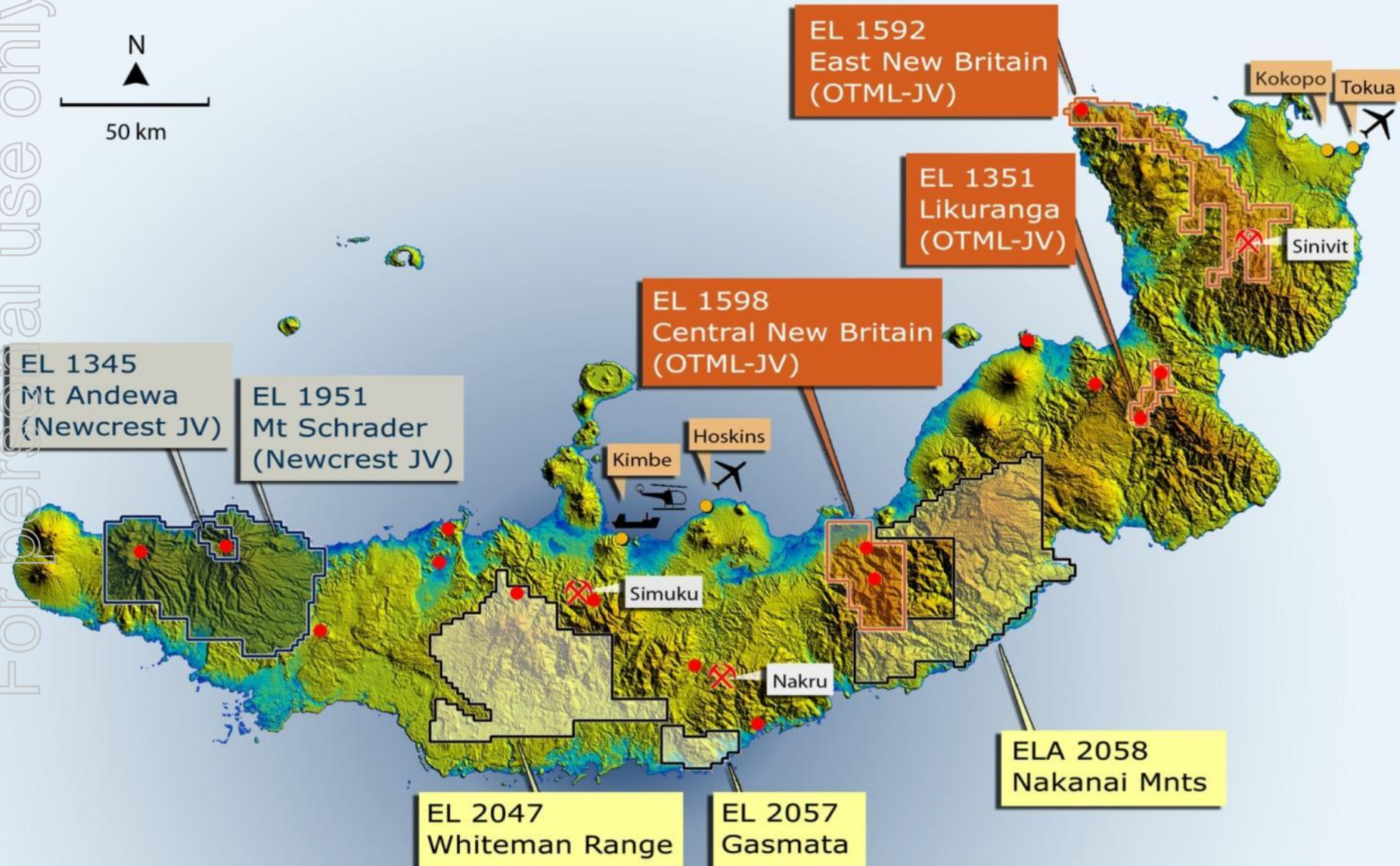
Sudest EL

EL 1594 - Sudest Rock Sample Results



New Britain Tenement Locations (including OTML and Newcrest Earn-In Areas)

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Andewa Gold Project

The Andewa Project has excellent mineralisation potential that Frontier is unlocking; it is part of an Earn –In Agreement finalised mid 2012 with Newcrest Mining Ltd.

The 3D-IP and aeromagnetic geophysical and soil geochemical anomalies were targeted by five diamond drill holes in the Phase 1 program.

Background

A three dimensional (3D) Induced Polarisation geophysical program in 2010/11 demonstrated 3 very large chargeability anomalies over 7 sq. km in total area, along with significant resistivity and conductivity anomalies.

Precious + base metals are present and they are being targeted within this large system. Recent outcrops discovered include 15.0m of 15.48 g/t gold + 21.9 g/t silver The soil samples documented a 9 sq. km area with gold, arsenic and copper soil anomalies.

Frontier have completed the only historic drilling at Andewa. The Komsen Prospect had 22 holes completed in 2008 for 2,353.9m and gold in drill results in the structure include 7.9m of 10.01g/t, 10.8m of 7.4g/t and 3m of 10.97g/t, also 1m of 19.0 g/t gold + 119.0g/t silver+ 10.3% zinc.

Two holes have confirmed the continuity of gold at Komsen to >320m below surface over a strike length of 180m. The deepest Komsen intercept to date is 1.5m grading 39.3 g/t gold (+ 3.7 g/t silver), within 3m grading 20.41 g/t gold from 448.5m to 451.5m downhole and about 320m below surface. Higher grade gold in trench results include 5.0m of 18.5g/t, 3.7m of 12.6g/t, 3m of 14.3g/t and 21.65m of 4.4g/t.



Andewa Gold Project

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- Drill hole ADH001 intersected **93.2m grading 0.78 g/t gold + 0.30% copper**, including 48.5m grading 1.02 g/t gold + 0.38% copper. The entire interval in ADH001 is mineralised from surface and includes **190.1m grading 0.55 g/t gold + 0.24% copper**. Peak assays include 2.46 g/t gold, 0.79% copper and 50 ppm moly.
- Hole ADH002 has five higher grade intercepts that equal 46% of the mineralised length from 5.1m to 252.0m downhole and cumulates to **114m averaging 0.74 g/t gold + 0.20% copper** (ignoring the below cutoff grade internal zones less than 0.1 g/t gold + 0.1% copper).
- ADH 002 included **19m grading 1.86 g/t gold + 0.39% copper** and the entire interval from surface to **372m is mineralised and grades 0.36 g/t gold + 0.10% copper**.
- ADH002 is located 2.7 kilometres to the northeast of ADH001, but it is still within the same very large gold geochemical and 3D-IP geophysical anomalies, suggesting large ultimate tonnage potential.
- Five hand trenches completed near ADH002 all had gold >0.1 g/t with a weighted assay average of **470.5m grading 0.54 g/t gold**. This is comparable to the mineralisation noted in hole ADH002.

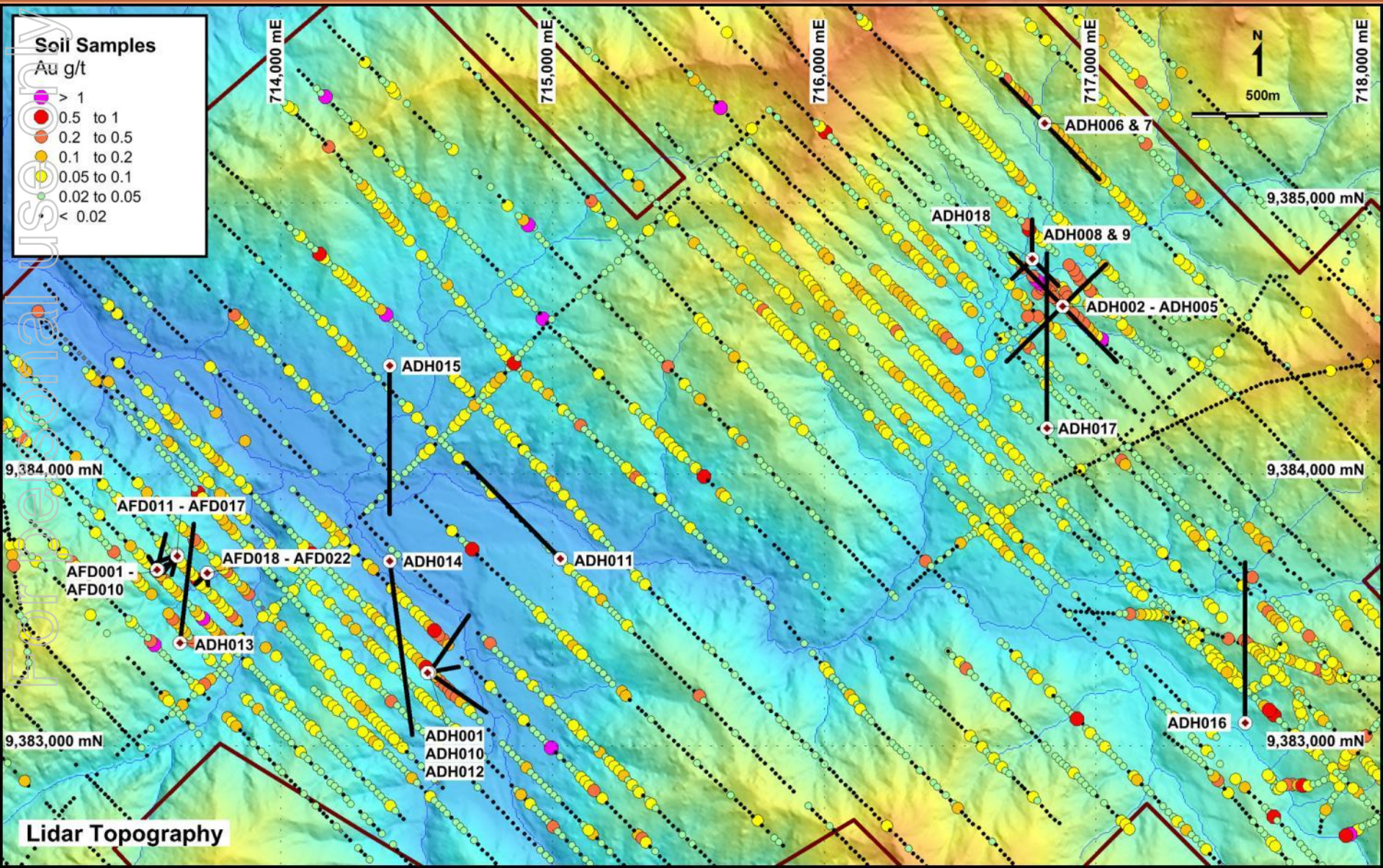


Ehgin Area at Andewa Looking WNW to Mt Schrader

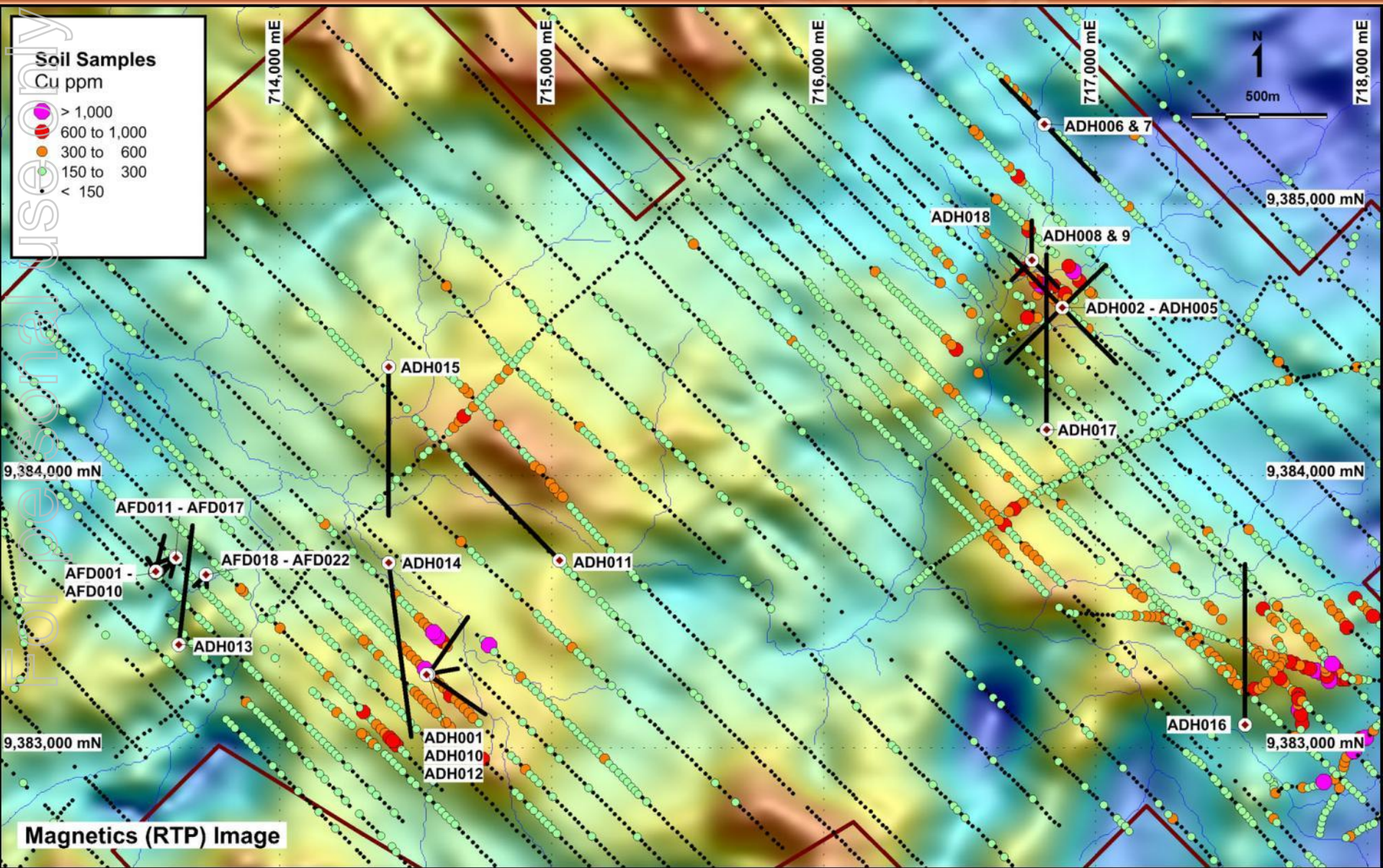
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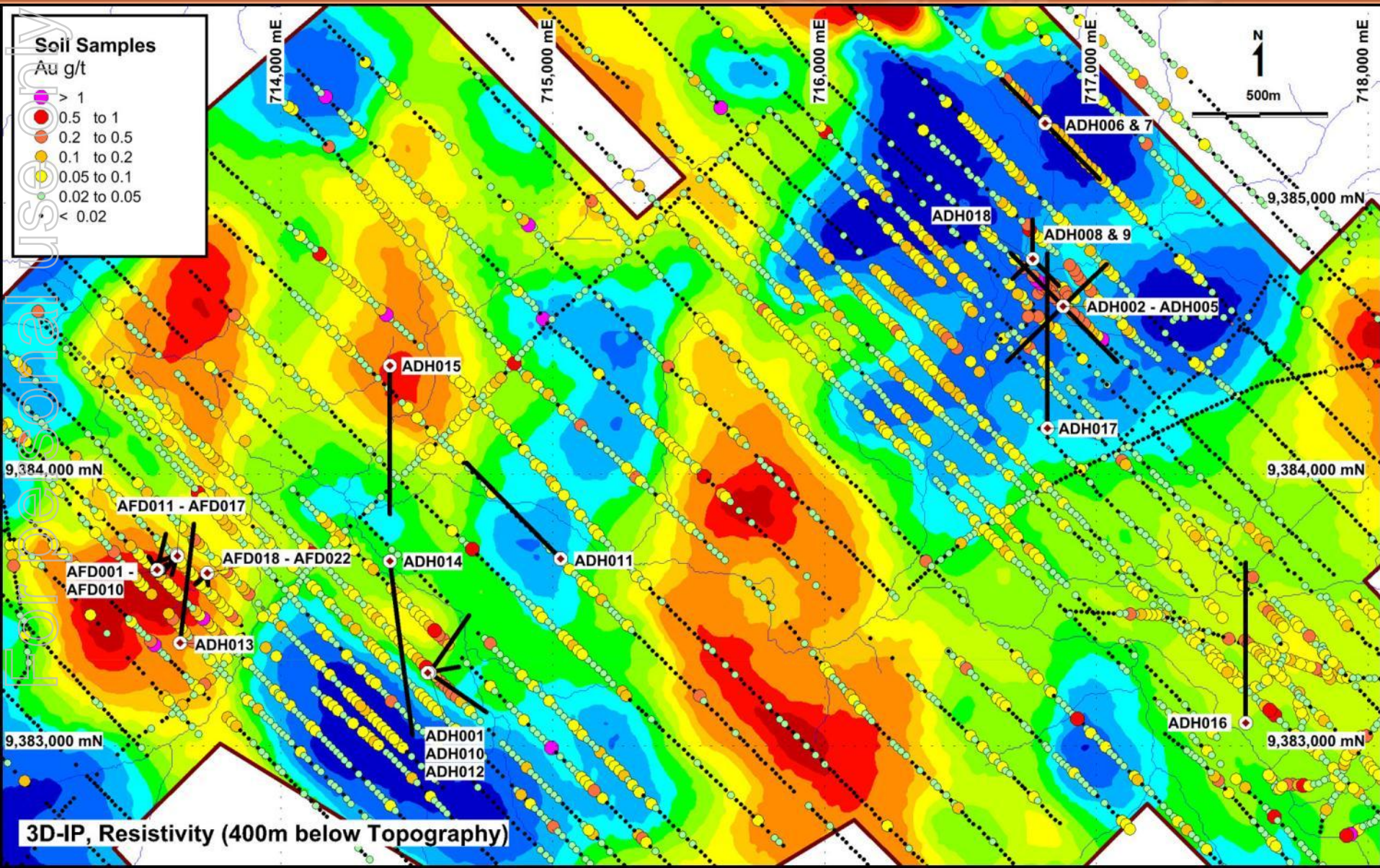
Andewa Topographic Plan showing Drilling and Gold in Soil Assays



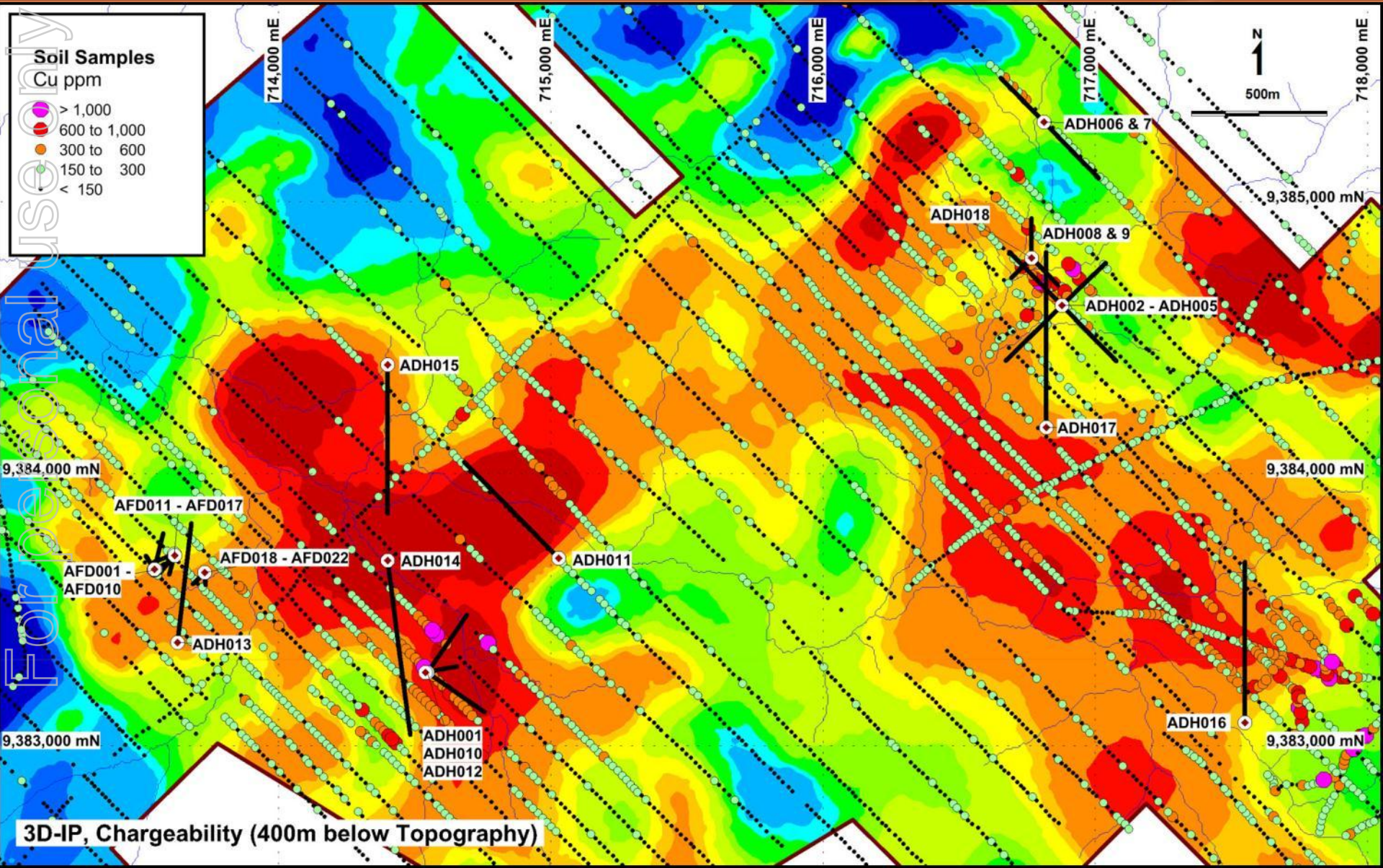
Andewa RTP Aeromagnetic Anomalies showing Drilling and Copper in Soil Assays



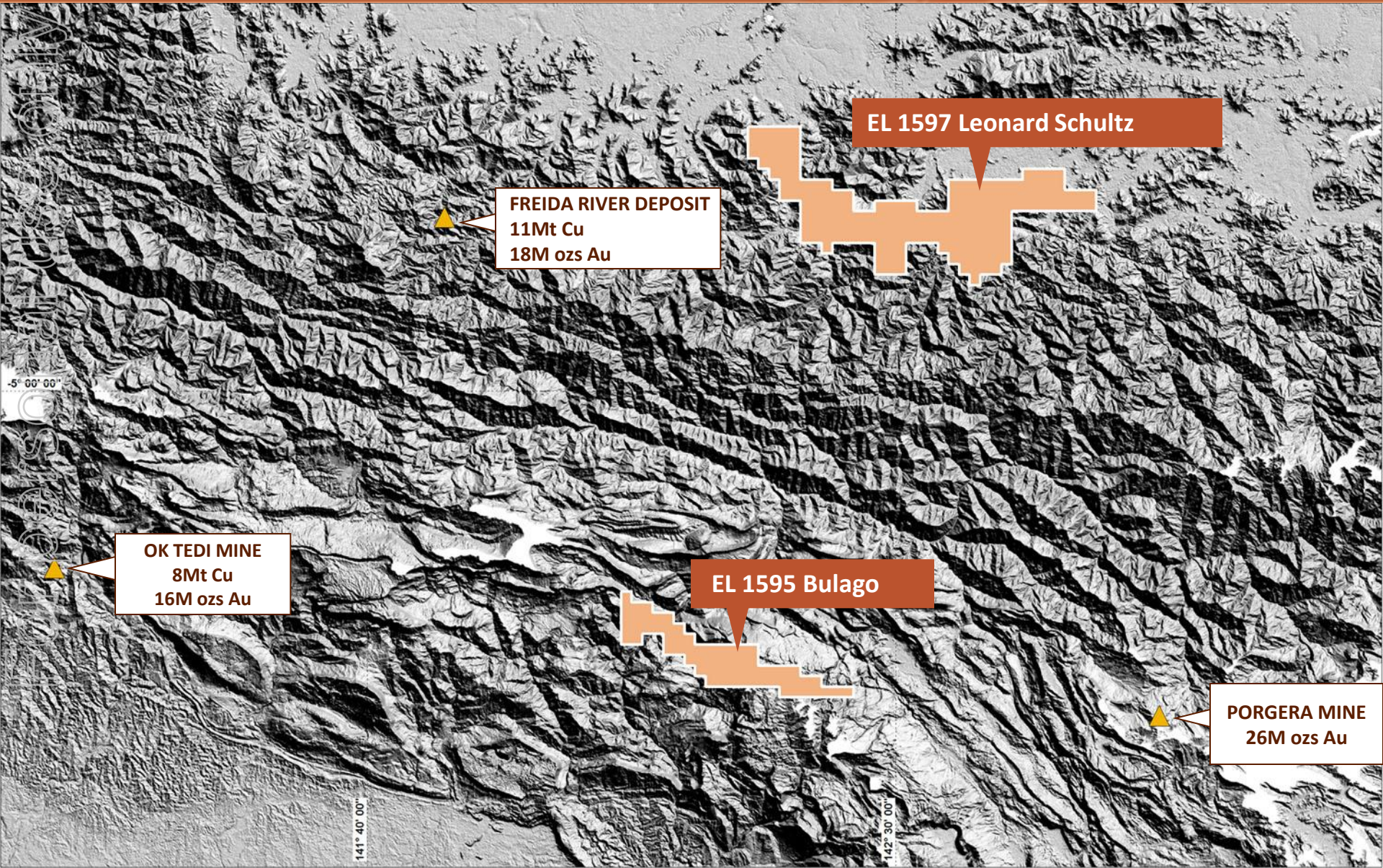
Andewa 3D-IP Resistivity With Drilling and Gold in Soil Assays



Andewa 3D-IP Chargeability With Drilling and Copper in Soil Assays



Highlands Area Tenement Location Plan (OTML Joint Ventures)



Bulago – High Grade Gold and Porphyry Copper Project

EL 1595 is part of the Ok Tedi Mining Ltd JV, where they can earn a 58% direct equity.



Frontier's exploration at the Suguma Prospect has demonstrated spectacular high grade gold trench assays and multiple very high-grade mineralised horizons have been defined including:

- 27m grading 66.8 g/t gold
- 18m grading 40.3 g/t gold
- 9m grading 64.0 g/t gold
- 7.5m grading 67.0 g/t gold
- 4m grading 135.6 g/t gold
- 9m grading 24.0 g/t gold and others

OTML has completed a major drilling program for porphyry copper and high grade gold mineralisation at Bulago, with 9 holes for 3,303m .



Very high grade silver was encountered at Bulalo Prospect in a 1.5m wide vein grading 5.59 g/t gold + 2,555 g/t silver + 2.17% copper + 3.16% zinc.



EL 1351 – Porphyry Copper, Gold and Zinc Skarns (OTML JV)

EL 1351 is part of the OTML JV, whereby FNT is 19.9% (NON-DILUTABLE) deferred carried to completion of Bankable Feasibility Study.

EL 1351 EXPLORATION TARGETS:

Primary and supergene porphyry copper- gold- silver- molybdenum deposits.

High grade silver - zinc – gold skarns and higher grade shear hosted gold.

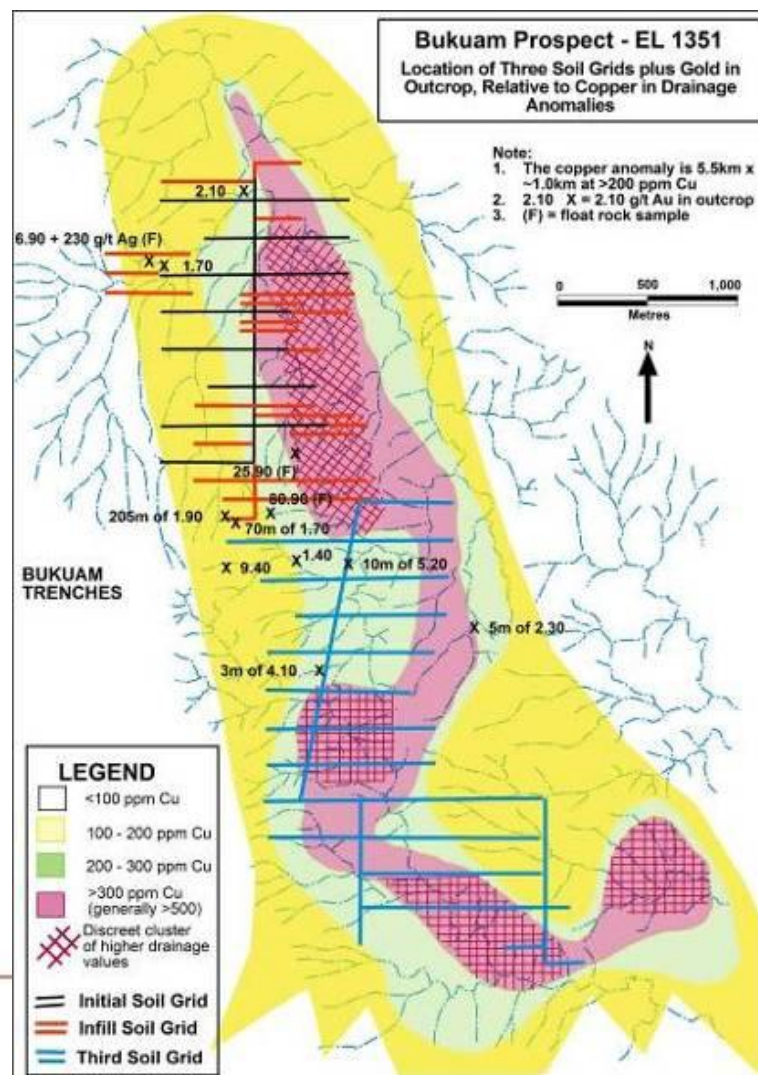
Epithermal or intrusive related gold.

Bukuum Prospect

The copper in stream sediment anomaly is >5km long.

Grid based soil sampling (+ limited rock chip/channel) was undertaken and defined a >4,800m strike length to the Bukuum mineralised system.

The soil sampling located a major coincident copper + molybdenum anomaly, with a strong gold zone in its central northern sector. Zinc anomalism that sector also indicates skarn mineralisation.



EL 1351 – Esis Prospect (OTML JV)

Esis is a large porphyry copper system with +1,100m strike length in drill holes in multiple zones, that are open in most directions with the depth extent confirmed as >700m.

Fifteen diamond drillholes have been completed by the JV for 7,590.9m and results include:

NBE001 - 238m grading 0.37% copper (3-241m) and terminated in 0.41% copper at 697.6m below surface (vertical).

NBE002 - 184m grading 0.30% copper (2-186m).

NBE003 - 199m grading 0.28% copper (0-199m).

NBE004 - 274.2m grading 0.25% copper (from 4-278.2m) +18m grading 0.30% copper (691-709m), terminated in 0.38% copper at 719.9m (60 degree incl.).

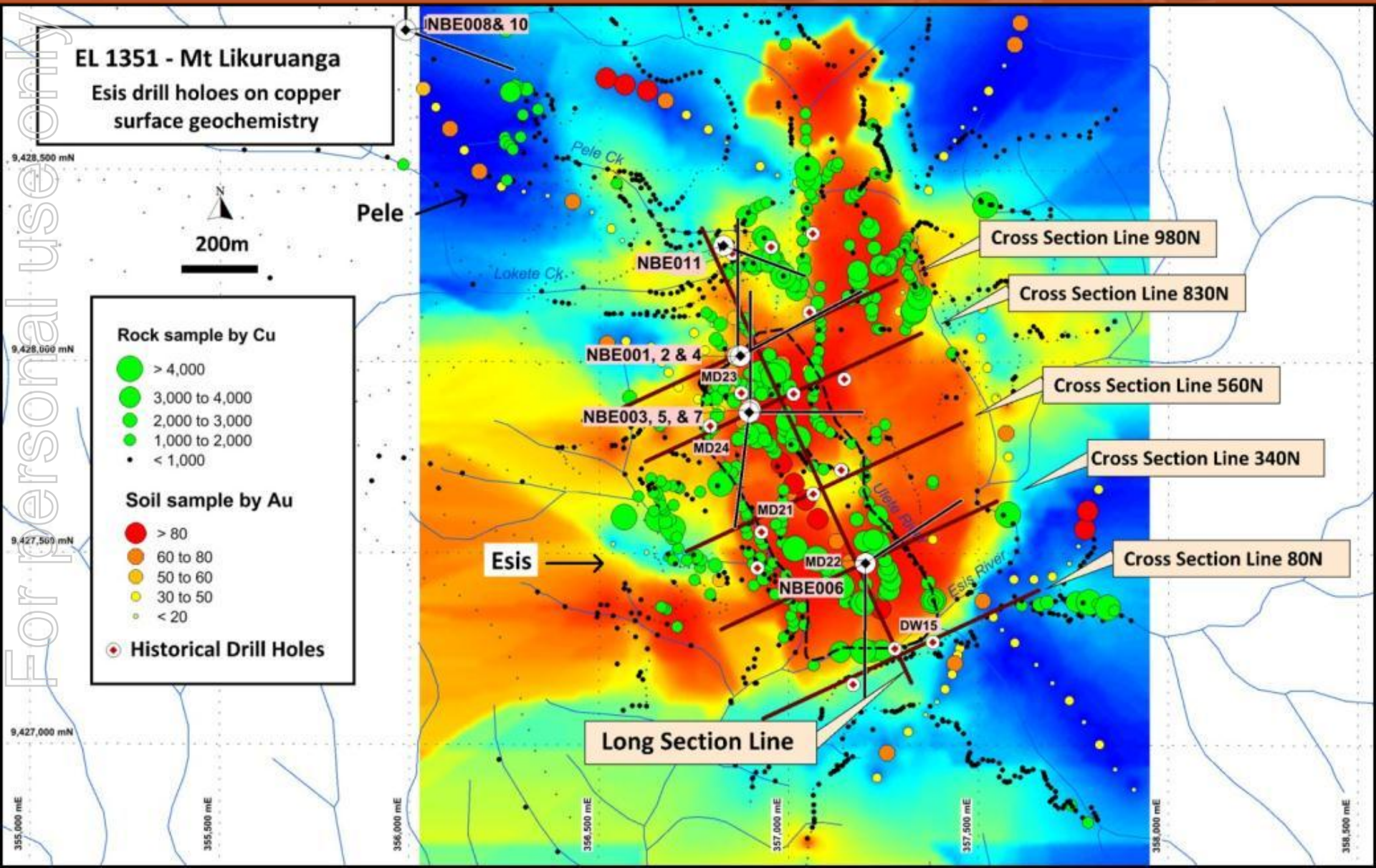
NBE005 - 306.8m grading 0.28% copper (18-324.8m), terminated in 0.21% copper at 598.5m (60 degree incl.).

NBE006 - 232.5m grading 0.27% copper (3.5-236.0m), terminated in 14.3m grading 0.23% copper at 598.3m (60 degree incl.).

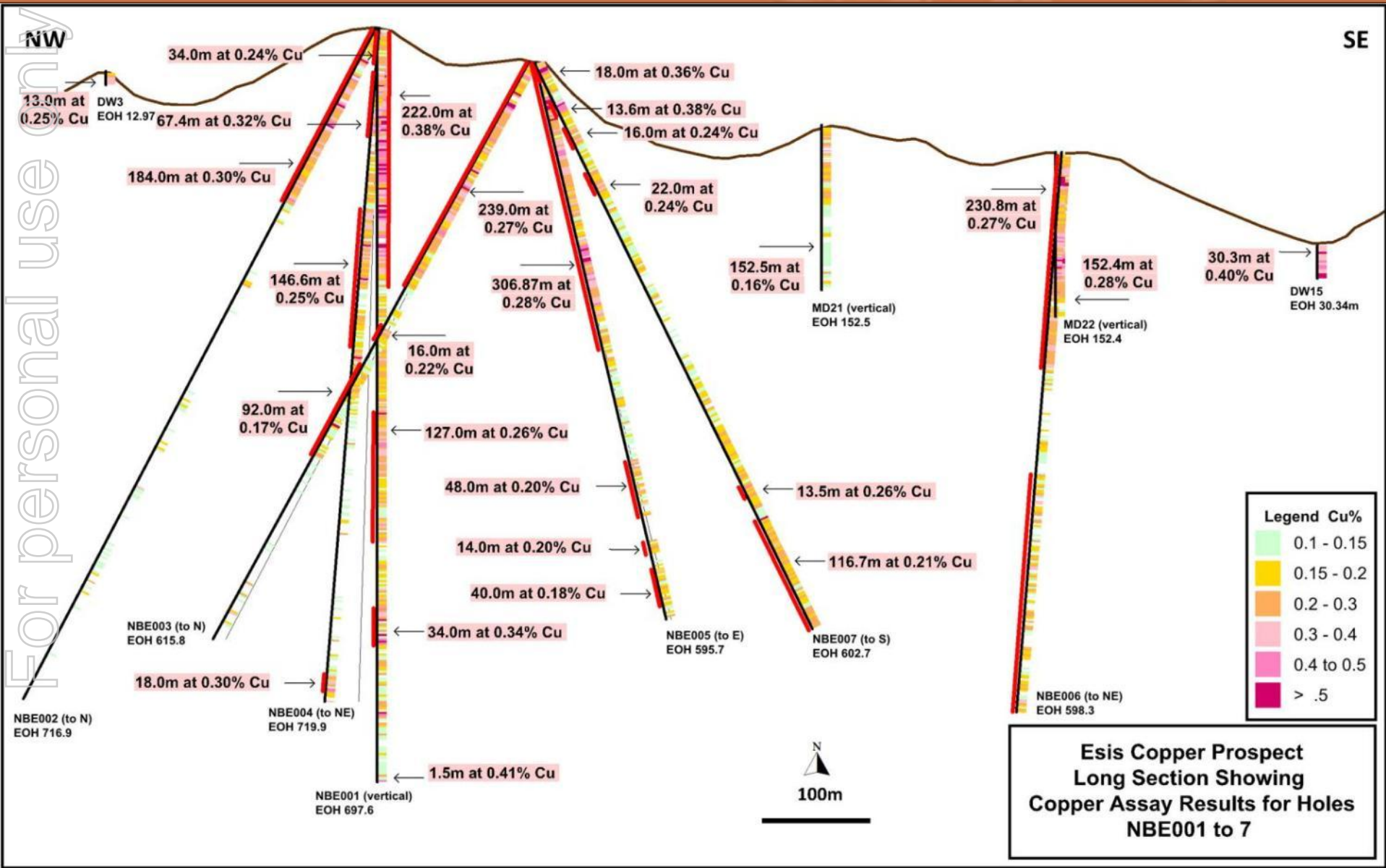
NBE007 - 138.0m grading 0.23% copper (0-138m) + 233.8m grading 0.20% copper (368.9-602.7m EOH).



Esis Prospect Showing Drill Holes on Copper in Soil



Esis Prospect Long Section



EL 1351 – Esis Prospect (OTML JV)

Signatures of porphyry style alteration and mineralisation are present and evidence of a porphyry system at depth.

The presence of mineralised breccias in NBE015 suggests those 'structures' are possible conduits tapping into a larger mineralising porphyry system at depth.

Further drilling was recommended.

A 215m wide copper mineralised zone was intersected in hole NBE014 (from 40m to end of hole at 255m). The hole was terminated prematurely due to drilling issues.

A 402m wide copper mineralised zone was intersected in NBE015 (from surface).

These latest holes indicate continuity of mineralisation at depth and laterally from their locations.



East New Britain (OTML JV)

EL 1592 is subject to the OTML JV, whereby FNT is 19.9% (NON-DILUTABLE) deferred carried to completion of Bankable Feasibility Study.

Doilene Prospect

- A coastal prospect with limited bulldozer trenching incl. 10.9m of 26.9 g/t Au (incl. 0.4m of 136.4 g/t Au + 1.0m of 147.8 g/t Au), 2.0m of 16.90g/t Au, 4.0m of 9.84g/t Au and 3.5m of 5.14 g/t Au & 3.0m of 4.65 g/t Au.
- Visible gold + anomalous pan con gold are associated with an altered intrusive dyke.
- Limited previous soil sampling and never drilled.

Angbitki Creek Prospect

- Confirmed widespread and significant platinoids (Pt, Pd) and gold in two adjacent tributaries, with no follow-up in the 3 km² target area.
- There is no obvious ultramafic source for the platinoids.

An aeromagnetic survey has been completed over the entire 1,003 sq km tenement and the data is being obtained for evaluation.



Central New Britain

(OTML JV)

EL 1598 is subject to the OTML JV, whereby FNT is 19.9% (NON-DILUTABLE) deferred carried to completion of Bankable Feasibility Study (repayable from 50% of future cash flow), with the earn in =USD\$12 million within 6 years.

Uasilau / Yau Yau Prospect

- 9,000 x 2,500m zone of anomalous copper and gold.
- Two deep (~305m) and 9 shallow holes (~75m each) have been completed which is an average of less than 1 hole per sq. km of mineralised system.
- There is a large associated area of advanced argillic alteration that could host high-sulphidation epithermal gold mineralisation. Gold analyses are generally quite limited.

Pelepuna Prospect

- Porphyry copper- gold prospect about 14km S of Uasilau, that has never been drilled.
- Zinc +/-gold skarns have had very limited drilling, with results to 16.7m of 6.9% zinc.
- Gold analyses are limited, but where sampled, significant gold anomalous areas in soils and rock chips warrant follow up.

An aeromagnetic survey was flown over the entire Exploration License and it is being evaluated by FNTs consultant geophysicist now.



PNG Attributes and Gold & Copper Mines

The island of New Guinea is located on the Pacific 'Ring of Fire' and is host to numerous World Class porphyry copper- gold- molybdenum and epithermal gold mineral deposits. Positive attributes are:

- Westminster Style Government, with separate political and judicial powers.
- Well defined mining and taxation law (based on QLD).
- English language is spoken and Christianity is the main religion.
- Strong Australian influence since Independence in 1975.
- Frontier believes that Papua New Guinea is an excellent country in which to explore for and develop mines

Licenses have geologic and mineralisation potential similar to these mines/deposits.

Lihir	>45M ozs Au	- Newcrest
Porgera	>26M ozs Au	- Barrick Gold
Misima	5M ozs Au	- Placer -closed
Tolukuma	2M ozs Au	- Petromin
Morobe	4M ozs Au + 80M ozs Ag	- Newcrest / Harmony
Kainantu	2M ozs Au	- Barrick Gold
Grasberg	>75M ozs Au + 26Mt Cu	- Freeport
Ok Tedi	>16M ozs Au + 8Mt Cu	- Ok Tedi
Panguna	>22M ozs Au + 6.5 Mt Cu	- Rio Tinto
Frieda	>18M ozs Au + 11 Mt Cu	- Xstrata / Highlands
Golpu/Wafi	>27M ozs Au + 9 Mt Cu	- Newcrest / Harmony

The Ramu lateritic nickel mine is under construction (220 Mt of 0.98% Ni + 0.1% Co)



Torque Mining Ltd - Tasmania

Frontier will divest its Tasmanian Projects as Torque Mining Ltd in an Initial Public Offering in early 2013

Frontier will become focussed on gold and copper mineral exploration for World Class deposits in Papua New Guinea (PNG) with:

- A large and 'de-risked' PNG tenement portfolio that is funded predominantly through earn-in Joint Ventures totalling a possible ~\$80 million.
- A 100% owned Exploration Licence (Sudest) with excellent high grade gold potential.
- Very low ongoing exploration and corporate costs relative to total exploration exposure.
- Substantial possible share price leverage via exploration success on any of 8 diverse projects.

Enable Torque Mining Ltd to become a Tasmanian focussed mineral exploration and development company to:

- Undertake systematic and thorough exploration of the highly prospective Moina Project for large Intrusive Related Gold Deposits.
- Mine and process the Stormont gold –bismuth mineralisation with JV partner BCD at their Beaconsfield plant.
- Increase resources at the Stormont + Narrawa precious and base metal skarn deposits targeting recently defined 3D-IP anomalies and advance the Narrawa deposit to production.
- Leverage success from persistence, with the excellent exploration potential shown by the high-grade (40% Pb/Zn + high Ag) massive sulphide drill intersections at the SMRV Project.

Each company will be more able to cater to its respective strengths, investors and markets, with enhanced possibilities for share price appreciation via exploration and/or development success.

The demerger will benefit Frontier Resources Ltd by retaining a modest vendor equity in Torque Mining and a 10% carried interest (to completion of bankable feasibility studies) in most tenements.

Frontier's shareholders will benefit through an in-specie distribution of 30 million of Frontier's Shares in Torque Mining. Refer to www.torquemining.com.au for more information



Torque Mining Ltd - Tasmania

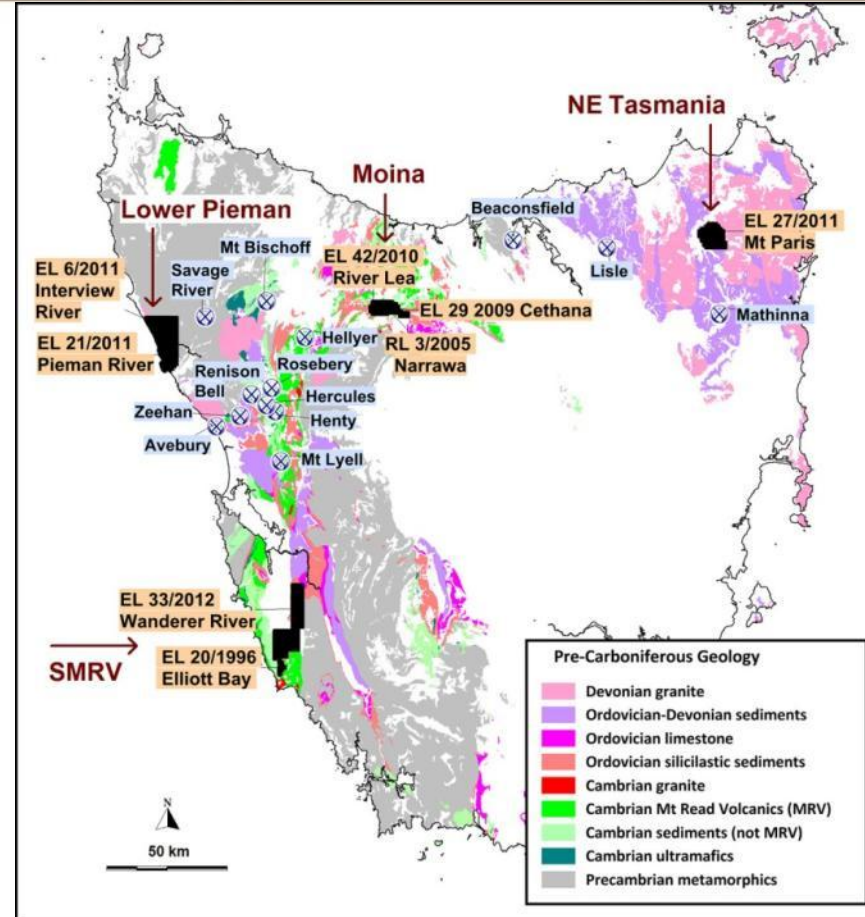
The location of Torque Mining Ltd's Tasmanian properties are shown on the geological plan of Tasmania on the right.

The Moina Project area is in the highest rank prospectivity belt according a Minerals Resources Tasmania Prospectivity plan.

Torque has entered into a Joint Venture with BCD Resources NL (BCD) whereby, the Indicated gold - bismuth Resource at the Stormont Deposit will be mined and treated at BCD's Beaconsfield gold processing facility in northern Tasmania (subject to a favourable Feasibility Study and Mine Environmental Permitting funded 100% by BCD).

This is the best short term development strategy because it will leave Torque free to define additional resources by drill testing the excellent 3D-IP geophysical targets generated by the survey conducted earlier in 2012.

Torque will also continue to advance the Narrawa gold/base metal Deposit about 6km east of Stormont.



Summary

Frontier have the ingredients for ultimate success:

- The tenement portfolio is large, diverse and highly prospective for World Class precious and base metal mineralised systems, including gold-silver and copper-gold-molybdenum.
- The recent Sudest Island exploration has provided excellent vectors to 'hard rock' gold mineralisation that will now be hand trenched. Frontier will also undertake infill and additional grid based soil geochemistry to define hand trenching and drilling targets for 2013.
- Frontier is adequately funded for the near –term with cashflow from operating the Andewa JV for Newcrest and commercial drilling and equipment leasing.
- Joint Venture partners are systematically evaluating the respective licenses for large mineral deposits.
- The ~\$80 million in Earn-In Agreements with Ok Tedi Mining Ltd (OTML) and Newcrest Mining Ltd (NML) are truly excellent for Frontier, as the 7 tenements covering 5,283 sq km have been 'de-risked' and WHEN one or more major deposits are delineated, Frontier is deferred carried to completion of BFS, with the carry repayable from 50% of future cash flow (OTML) or profit (NML).

If you would like more information on Frontier Resources, please contact me or visit our website

www.frontierresources.com.au