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ASX : FNT

ASX Limited
Market Announcements Platform

30th October 2015

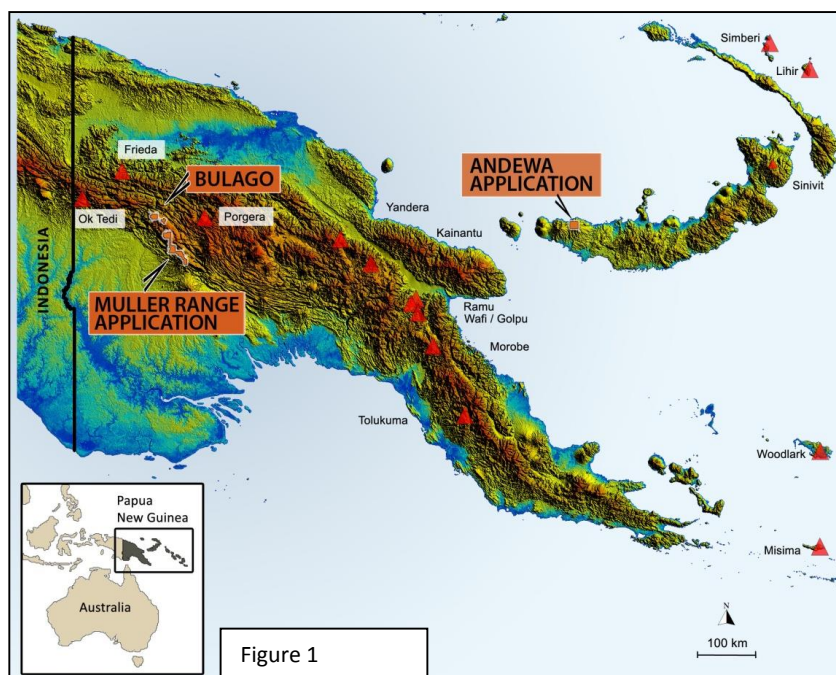
TECHNICAL REPORT – QUARTER ENDED 30th SEPTEMBER 2015

Frontier Resources Ltd (ASX : FNT) (the **Company** or **Frontier**) is focussed on mineral exploration in Papua New Guinea (PNG) and its 100% interest in the Bulago Exploration Licence (EL) (Figure 1). PNG is recognised as being highly prospective for very large copper and gold mineral deposits. Frontier is targeting copper +/- gold +/- molybdenum porphyries and intrusive related and epithermal gold deposits in the Papuan Fold Belt on the young southern fall of the mountainous spine of PNG.

SUMMARY

- No exploration was conducted during the quarter on EL1595- Bulago.
- A geophysical + geochemical data review was completed by Frontier Technical Director Peter Swiridiuk, demonstrating 13 possible skarns targets for follow-up.
- The Company's cash balance is \$85,000, however, Frontier expects to receive payments totalling about \$300,000 (in 2 to 3 months), that will be applied to corporate and exploration costs.
- A successful Wardens Court Hearing was held for the Muller EL Application.
- Frontier's Bulago property has the right geological address, as demonstrated earlier in 2015 when Harmony Gold Mining Company Ltd was successful and discovered the first major new greenfields mineral deposit in PNG since 1993 (following up 2 holes drilled into the Kili Teke porphyry copper- gold target by a junior in 2011).

Harmony Gold's discovery is significant to Frontier because it is located only ~50 kilometres along regional strike to the east of Frontier's Bulago EL in the Papuan Fold Belt in a very similar geological environment (with the Porgera gold Mine located ~40km further to the east and the Ok Tedi porphyry copper-gold Mine located ~120km to the WNW).



EL 1595 - Bulago

A line of aeromagnetic anomalies (possible skarns) trend from the topographic high SE part of the Bulago basin towards the WNW. Downslope from these anomalies at Frontier's Funutu Prospect are the best gold in both panned concentrate and stream sediment sampling in the EL demonstrating a very strong, cohesive and consistent gold in drainage anomaly. In addition, there are also a number of magnetic skarn signatures from Funutu around the eastern and northern margins of the Bulago basin that are supported by anomalous stream geochemistry and copper-gold mineralised rock float samples.

A geophysical/geochemical data review was completed by Technical Director Peter Swiridiuk, specifically targeting the multiple interpreted skarns (none have been followed-up by FNT or covered by soil geochemistry). Peter noted "*The geophysical and geochemical data from Bulago Valley (EL 1595) show the area to be highly prospective for gold, copper and molybdenum. A total of 13 skarn targets are yet to be tested by drilling and sampling.*"

The best skarn target delineated by the review and future ground follow-up will be drilled if sufficient funding is available next year. In addition, FNT plan to further drill test the Swit Kia East Creek high grade gold Upper and Lower Zones when possible.

The gold and copper assay grades and intercept lengths at Bulago as drilled by the FNT/OTML JV are of similar tenor to that drilled in the first 8 holes (for a similar total meterage) at Kili Teke by Harmony. This suggests the possibility of similar ultimate mineralisation potential for Bulago. The initial drill results (all previously released) for both projects are shown for comparison in Appendix 1. Harmony's Kili Teke deposit has intervals of mineralised skarn breccia within the mineralised envelope the same as Frontier is now targeting at Bulago.

Frontier's CSD500 drill rig remains onsite at the Swit Kia Prospect, with the wetter season at Bulago finishing in November. The Bulago Airstrip was never certified and this remains to be completed to enhance access and enable lower access and operational costs at EL 1595.

Exploration License Applications

Frontier is awaiting the granting of the Andewa ELA (2348). The known higher grade gold zones at Komsen will likely be further evaluated and a Joint Venture partner may be sought to continue the systematic drill evaluation of the region for a very large porphyry related copper/ gold and gold deposits.

The Muller EL Application (ELA 2356) is located to the east and southeast of the Bulago EL and a Warden's Court Hearing was successfully completed on October 21st.

Corporate

Frontier expects to receive payments totalling about \$300,000 in 2 to 3 months, that will be applied to corporate and exploration costs. The Company's noted cash balance is now ~\$85,000.

Torque Mining Ltd signed an agreement with a private group to sell their Tasmanian projects (except the Stormont Mining Lease) and exploration equipment; conditions include gaining approval of Mineral Resources Tasmania (**MRT**) and MRT transfer of tenement titles. Payments are anticipated to total \$130,000 for Frontier's sale of its 10% carried interest in the projects and Frontier's previous exploration equipment. About \$170,000 is also due from refunds of security bonds for former ELs in Tasmania and PNG.

A Frontier D41 bulldozer commenced a 12 month dry hire contract and payments (if this proceeds as agreed) should assist the Company's cash position.

For additional information relating to Frontier please visit our website at www.frontierresources.com.au

FRONTIER RESOURCES LTD

P.S.McNeil, B.Ed, AGIA, GAICD

Managing Director

Competent Person Statement:

The information in this report that relates to Exploration Results, Mineral Resources and Ore 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 Chairman 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 2012 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.

Frontier Resources Ltd Exploration Licence Information						
	Licence No.	Date From	Date To	Ownership	Area (SQ KM)	Latitudinal Sub Blocks
Bulago River	EL 1595	7/07/2012	6/7/2014	100% Frontier Gold PNG Ltd --Under Renewal	100	30
Mt Andewa	ELA 2348	New Application		100% Frontier Copper PNG Ltd	140	42
Muller Range	ELA 2356	New Application		100% Frontier Copper PNG Ltd	330	99
Cethana	EL 29/2009	13/09/2010	12/09/2015	10% Free Carried to BFS Frontier -Torque Mining Ltd JV	109	NA
River Lea	EL 42/2010	3/04/2011	2/04/2016	10% Free Carried to BFS Frontier -Torque Mining Ltd JV	9	NA
Narrawa Creek	RL 3/2005	12/05/2013	12/05/2015	10% Free Carried to BFS Frontier -Torque Mining Ltd JV	2.8	NA
Stormont Mine	ML 1/2013	3/11/2013	13/08/2018	5% Nett Profits Interest Frontier -Torque/BCD Mining	0.13	NA
Elliott Bay	EL 20/1996	12/06/2014	11/06/2015	10% Free Carried to BFS Frontier -Torque Mining Ltd JV	11	NA
Wanderer River	EL 33/2010	29/03/2011	28/03/2016	10% Free Carried to BFS Frontier -Torque Mining Ltd JV	41	NA
					743	SQ KM

NB: 1. The Papua New Guinea Mining Act of 1992 stipulates that ELs are granted for renewable 2 year Terms (subject to Work and Financial Commitments)
 2. The PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease is granted.
 3. BFS = Completion of a positive and hence "Bankable" Feasibility Study into the viability of any proposed mining operation

Appendix 1

Harmony Drill Intercepts at the Kili Teke Project for Drilling Completed Compared to Bulago's Total

Hole ID	Hole Depth	Intercept Length	Gold (g/t)	Copper (%)	From (m)	To (m)
KT001	100.0m	Abandoned				
KT002	141.0m	137	0.12	?	?	?
KT003	210.0m	134	0.37	0.28	?	?
KTDD004	394.7m	38	0.17	0.28	0.0	38.0
KTDD005	401.8m	255	0.15	0.24	146.0	401.0
KTDD006	430.8m	259	0.26	0.35	172.0	431.0
KTDD007	700.1m	422	0.43	0.55	131.0	553.0
incl.		202	0.57	0.74	137.0	339.0
KTDD008	208.2m	226	0.38	0.24	124.0	350.0
incl.		76	0.54	0.37	262.0	338.0
Drilling =		2,586.6	metres			

EL 1595 - Significant Bulago Gold and Copper Drill Results

Hole ID	Hole Depth (m)	Intercept Length	Gold (g/t)	Copper (%)	From (m)	To (m)
BUL001	440.3	224.1m	0.06	0.13	119.0	343.1
plus		12.7m	0.10	0.11	371.8	384.5
plus		21.0m	0.42	0.01	407.0	428.0
BUL002	331.1	63.2m	0.10	0.12	27.8	91.0
BUL003	389.6	370.5m	0.06	0.03	19.1	389.6
plus		5.9m	1.71	0.01	367.1	373.0
BUL004	115.0	1.5m	1.22	0.03	80.0	81.5
BUL005	363.1	363.1m	0.09	0.01	0.0	363.1
BUL006	422.4	1.5m	3.19	0.02	20.5	22.0
plus		1.6m	2.57	0.02	83.9	85.5
BUL007	649.5	348.0m	0.11	0.08	235.0	583.0
incl		61.0m	0.16	0.10	350.0	411.0
plus		37.0m	0.08	0.12	490.0	527.0
plus		44.2m	0.11	0.14	538.8	583.0
Total Drilling =		2,711	metres			

Bulago Drilling Peak Assay Results

Hole ID	Gold (g/t)	Copper (%)	Silver (g/t)	Molybdenum (ppm)	Zinc (ppm)
BUL001	2.04	0.24	11.3	128	2980
BUL002	1.32	0.23	5.8	62	584
BUL003	2.81	0.12	5.5	118	2490
BUL004	1.22	0.05	0.5	35	114
BUL005	1.80	0.08	1.7	20	236
BUL006	3.19	0.06	17.4	9	581
BUL007	0.46	0.49	6.6	460	304

Appendix 5B

Mining exploration entity quarterly report

Name of entity

FRONTIER RESOURCES LTD

ABN

96 095 684 389

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (3 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	7	7
1.2 Payments for		
(a) exploration and evaluation	(12)	(12)
(b) development	-	-
(c) production	-	-
(d) administration	(89)	(89)
(e) project development costs	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	9	9
Net operating cash flows	(85)	(85)
Cash flows related to investing activities		
1.8 Payment for purchases of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	14	14
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	14	14
1.13 Total operating and investing cash flows (carried forward)	(71)	(71)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(71)	(71)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	(47)	(47)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (costs of issue)	(3)	(3)
Net Financing Cash Flows		(50)	(50)
Net increase (decrease) in cash held		(121)	(121)
1.20	Cash at beginning of quarter/year to date	208	208
1.21	Exchange rate adjustments to Item 1.20	(2)	(2)
1.22	Cash at end of quarter	85	85

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	32
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Consulting fees and directors fees \$32,187

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outlays for next quarter

	\$A'000
4.1 Exploration and evaluation	
4.2 Development	-
4.3 Production	-
4.4 Administration	30
4.5 Capital Acquisitions	-
TOTAL	30

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	31	7
5.2 Deposits at call	54	201
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	-	-
Total: cash at end of quarter (item 1.22)	85	208

Changes in interests in mining tenements

	Tenement Reference	Nature of Interest [note (4)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total Number	Number Quoted	Issue Price	Amount paid up
7.1 Preferences securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions	-	-	-	-
7.3 Ordinary securities	581,971,496	581,971,496	-	-
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks	-	-	-	-
7.5 Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted	-	-	-	-
7.7 Options	18,000,000 10,000,000	- -	Exercise Price 6.1 cents 1.1 cents	Expiry Date 1/11/2017 2/12/2017
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		
7.13 Performance Shares	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: *[lodged electronically]* Date: 30 October 2015
(Company Secretary)

Print name: Matthew Foy

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
 - 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
 - 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
 - 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
 - 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address the topic, the Australian standard on that topic (if any) must be complied with.
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