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Announcement

27th September 2010

## **Major Aeromagnetic - Radiometric Geophysical Survey Initiated by Ok Tedi Mining Ltd at the Leonard Schultz Joint Venture**

- A large and very detailed aeromagnetic and radiometric geophysical survey has been initiated by OTML Ltd at the Leonard Schultz Joint Venture (EL 1597), located between the Schatteburg Mountains and the Sepik River plain, in the NW of Papua New Guinea (figures 1 and 2).
- Interpretation of the survey data will be undertaken by specialist geophysical consultants in conjunction with OTML and should become available in 2 to 3 months.
- The geophysical data will then be integrated with the existing geological and geochemical information to discriminate and rank targets for follow up exploration, potentially including drilling.
- The geophysical survey covers the Exploration License (EL 1597) at a 30m sensor height on 50m traverse spacing, with 500m spaced tie lines, for 2,710 line kilometres total (figure 3).
- In addition to the digital aeromagnetic and radiometric data, images will be produced of Total Magnetic Intensity -TMI (and derivative enhanced TMI), radiometrics and the digital elevation model for evaluation.
- The exploration program is budgeted to cost approximately US\$ 200,000.
- In May 2010 Frontier and OTML established a Joint Venture that relates to 3 ELs and 2 EL Applications in PNG.
  - OTML have the option to earn 58% of EL 1597 by spending US\$12 million within 6 years.
  - Frontier is carried from completion of earn-in to the completion of a Bankable Feasibility Study, with pro-rata (carried) repayments from 50% of its future metal sales.
  - Under certain circumstances, OTML can purchase up to 80.1% equity in the project.
- For additional information relating to Frontier Resources please visit our website at [www.frontierresources.com.au](http://www.frontierresources.com.au) or feel free contact me.

FRONTIER RESOURCES LTD

P.A. McNeil, M.Sc.  
MANAGING DIRECTOR

The information in this report that relates to Exploration Results 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. Peter McNeil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

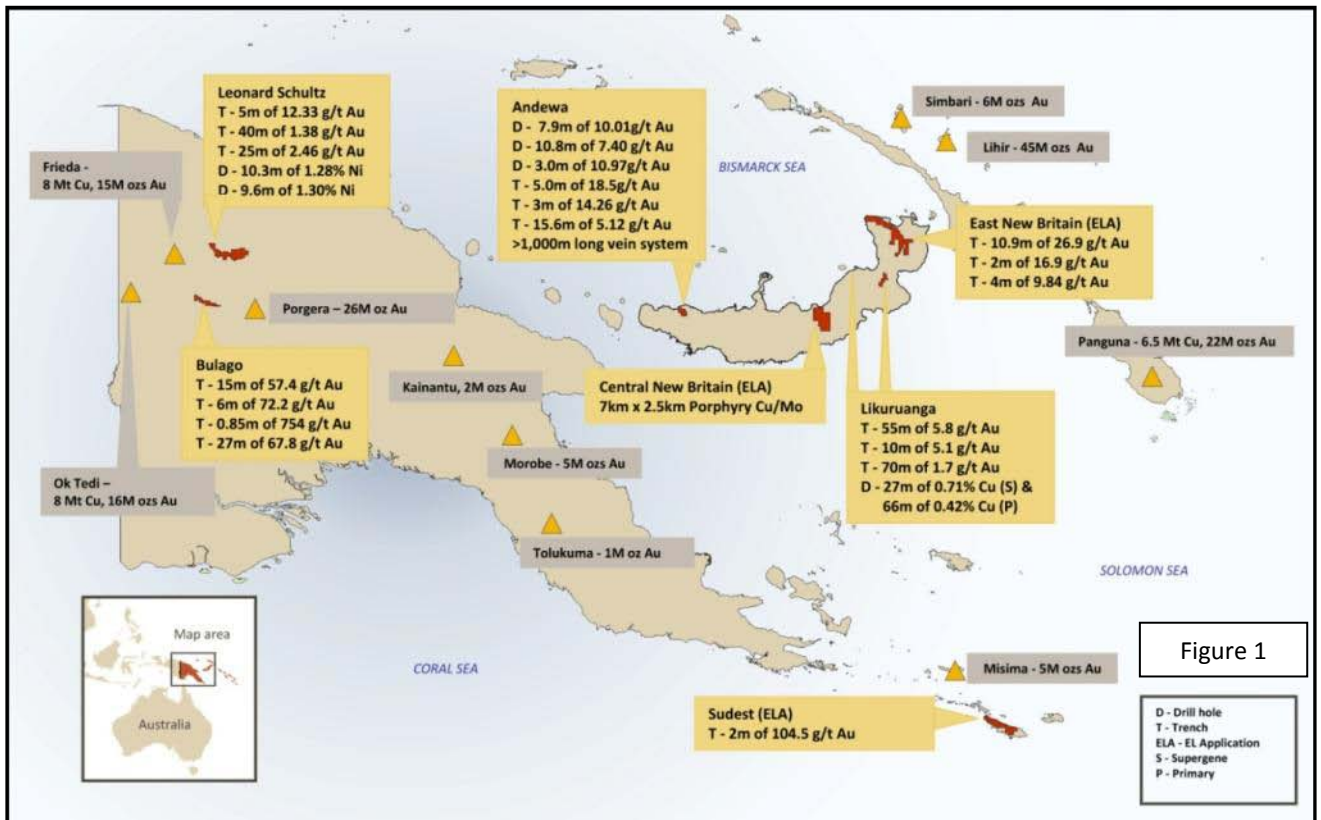
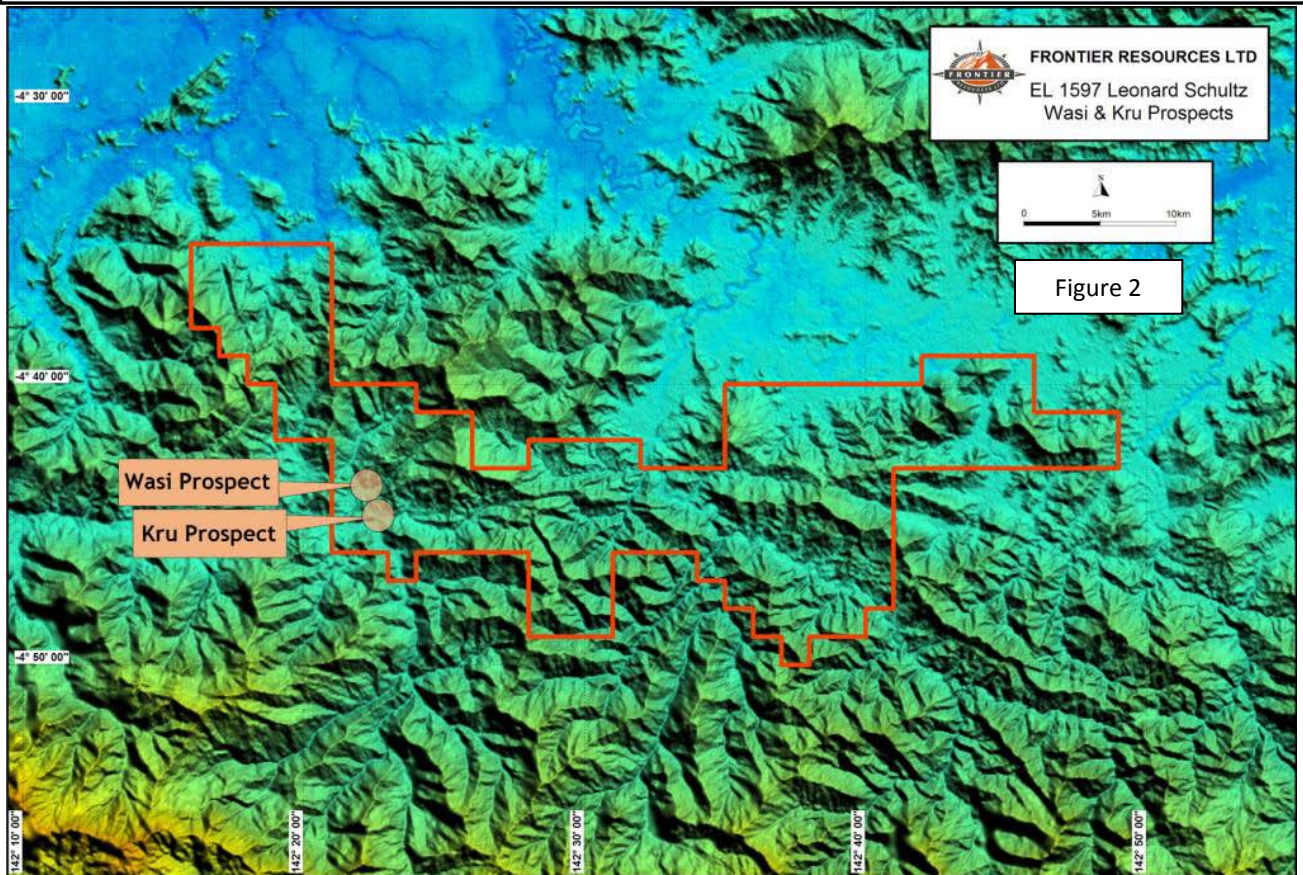


Figure 1



Survey plan and boundary coordinates

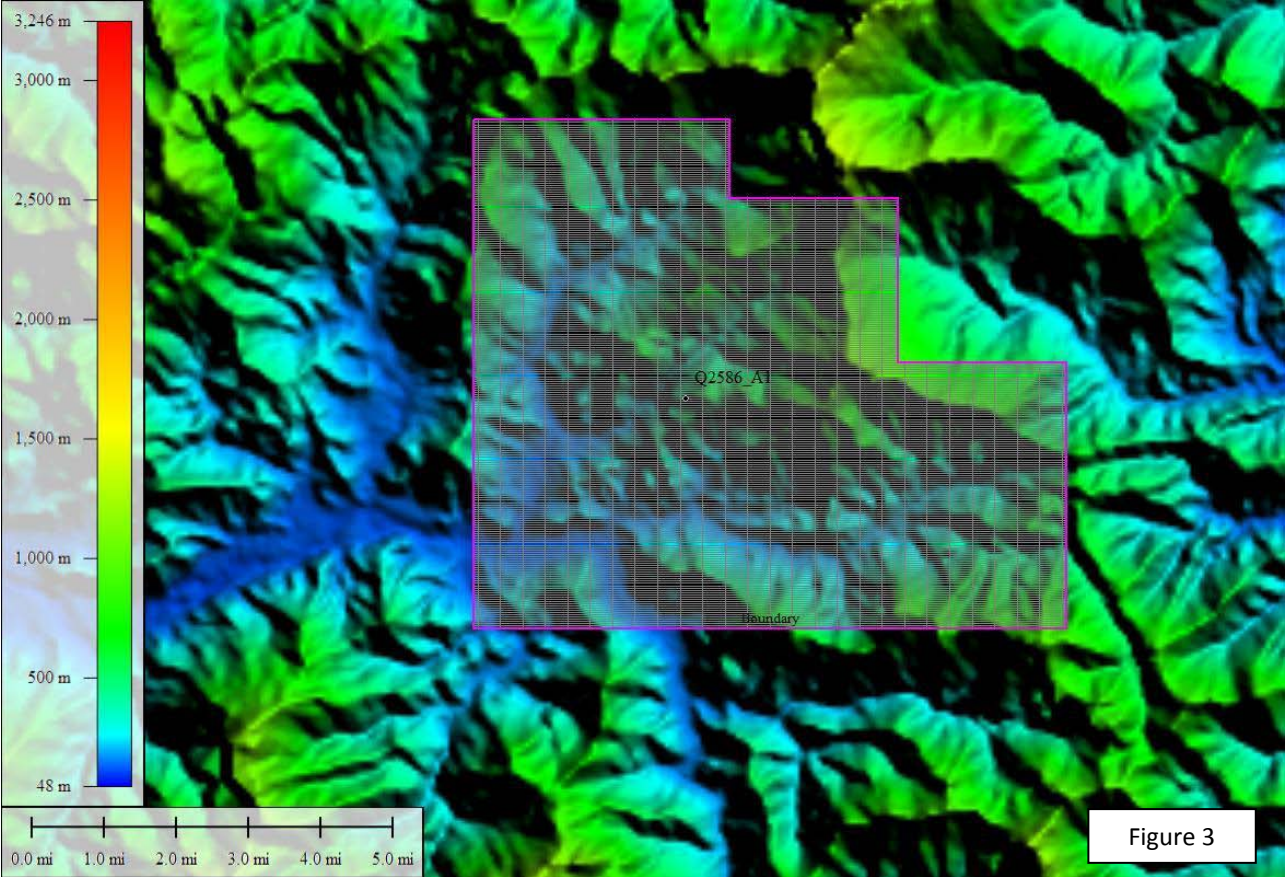


Figure 3