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OK Tedi Mining Ltd Joint Venture - Esis Porphyry Copper Occurrence Drill Hole 1 Terminated at 697.6m in Visible Copper Mineralisation

Frontier Resources Ltd and Ok Tedi Mining Ltd (OTML) established an earn-in Joint Venture in May 2010, relating to 3 ELs and 2 ELAs, including EL 1351 - Likuranga, with US\$12 million to be expended on each project over 6 years to earn 80.1% (or 58% for ELs 1595 and 1597). Frontier is then non-dilutable and deferred carried to completion of a Bankable Feasibility Study, repayable from 50% of future cash flow.

The first diamond core hole of the planned 5,000m drilling program on EL 1351 was terminated at 697.6m in copper mineralisation, due to depth limitations of the drilling rig. The budget proposed for EL 1351 for the coming year is substantial and will be released when finalised.

The Likuranga EL is highly prospective for World Class porphyry copper – gold, high-grade gold - silver -zinc skarns and structurally controlled and/or epithermal gold deposits. The area contains the Esis porphyry occurrence and the Bukuam porphyry related copper, molybdenum, gold and zinc soil anomalies. Esis is situated on a north-north-east trending ridgeline, on the western flanks of the Esis-Sai granitoid complex (opposite Bukuam).

A large and detailed aeromagnetic and radiometric geophysical survey was completed by OTML in late 2010 that demonstrated a number of 'Low Latitude Total Magnetic Intensity Anomalies' that represent probable intrusives. Multiple, extensive and strong copper and gold anomalous soil and trench zones have been demonstrated in previous exploration and mineralisation occurs in quartz-diorite and magnetite breccias.

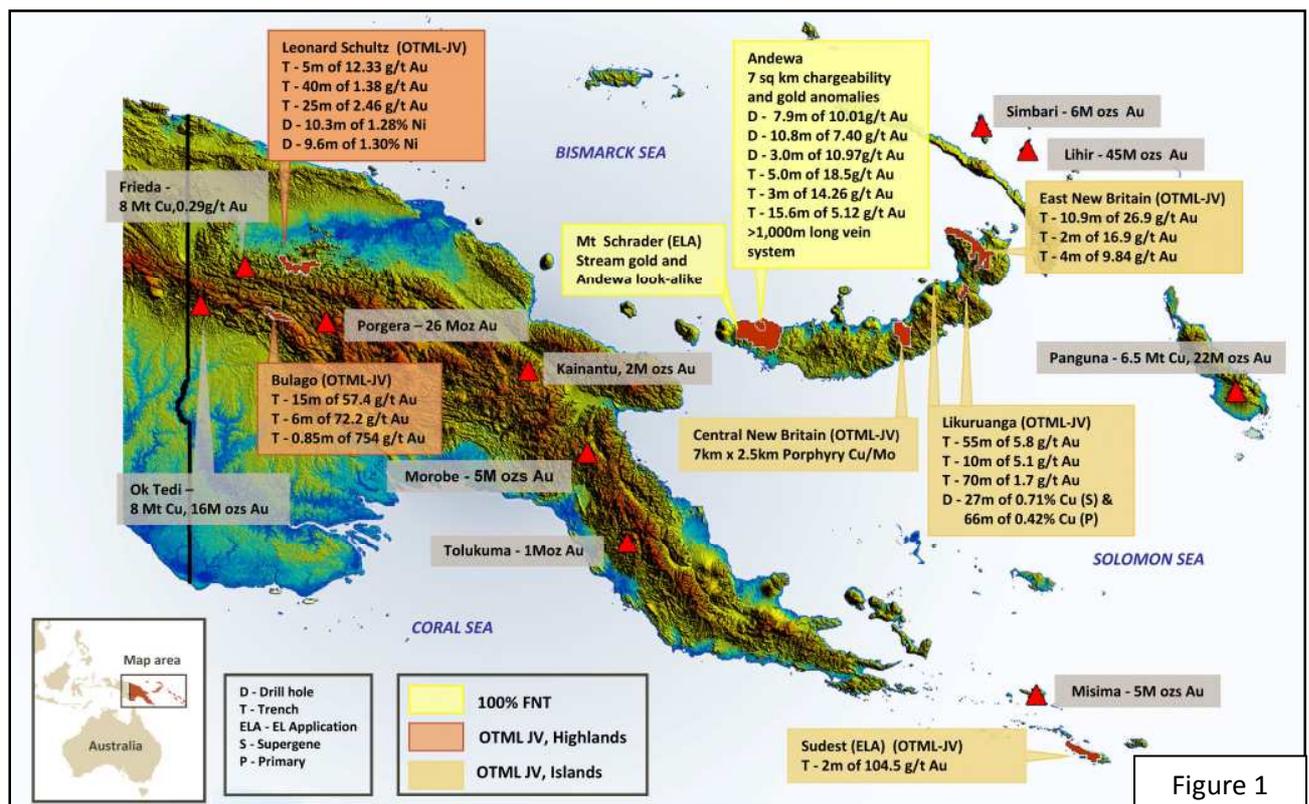


Figure 1

The strongly copper mineralised zone is more than 1,400m long (before going under volcanic rocks to the north) and is generally about 400m wide (but is up to 700m wide at 0.1% copper). Fifteen very shallow 'Winkie' reconnaissance holes were drilled into primary mineralisation and the best holes included DW7 (21.6m grading 0.50% copper) and DW15 (30.3m grading 0.41% copper). These holes cover 1,000m of strike extent, with the mineralised zone open to the north and south.

Four diamond holes were drilled to test the mineralisation about 37 years ago. The best result was from MD23, with 27m of supergene grading 0.71% copper (from 33m depth), plus 66m of primary mineralisation grading 0.42% copper (from 86.6m to end of hole at 152.6m). The hole was terminated in potentially economic copper mineralisation, with the last 7.6m of the hole grading 0.49% copper.

The first FNT/OTML JV hole was vertical and located on the same drill pad as historic hole MD23; it was designed to confirm the historic near surface mineralisation and to test the depth extent of the system. The second hole is drilling at -60 degrees inclination to the north, from the same site. Visible copper and molybdenum mineralisation was noted to about 550m downhole, then the abundance decreased to the end of hole, where several massive chalcopyrite veins were noted (see figure 2 - core diameter is 45mm). There is locally strong biotite alteration and veining that is indicative of porphyry copper- molybdenum mineralisation.



The core will be cut on site with half cores sent to OTML's Tabubil base to pulverise and split, with pulps then being sent to ALS Townsville for assay. The second drill rig has been set-up at Esis, but accommodation is still being prepared for the crews.

For 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.