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ASX Limited
Company Announcements Office
Announcement

**INFERRED RESOURCE AT THE STORMONT DEPOSIT (TASMANIA) ESTIMATED TO CONTAIN
13,430 OUNCES OF GOLD GRADING 4.57 GRAMS/TONNE,
PLUS 27.7 TONNES OF BISMUTH, PLUS 10,340 OUNCES OF SILVER**

Frontier Resources Ltd is pleased to announce our maiden Inferred Resource for the Stormont Deposit in central-northern Tasmania, Australia, based on all drilling and trenching to date and estimated in accordance with the 2004 JORC code.

- The Inferred Resource for the 'high grade' zone at Stormont contains 13,430 ounces gold plus 27.7 tonnes bismuth, plus 10,340 ounces silver, within 91,400 tonnes of mineralised rock grading 4.57g/t gold, 0.30% bismuth and 3.52g/t silver (1.5g/t gold cut-off grade).
- The Conceptual Mining Study is now being updated, utilising long term projected metal prices and it will recommend possible development paths forward.
- Stormont is a skarn-style stratiform deposit located in the core and on the limbs of a shallowly southeasterly plunging syncline (at its northwestern end). The deposit is located on or very near surface and ranges in stratigraphic thickness between 10m and 15m.
- A consistently mineralised resource was modelled in a 150m long NW part of the central syncline, referred to as the high grade zone.
- There is good scope to increase the resource in the SE of the central syncline, the untested western sector of the western syncline and proximal to the eastern thrust.
- Significant high grade gold+/-bismuth intersections have been demonstrated over the entire 300m known length of the central syncline, with drillholes SD8, SD10, SD33 and SD44, returning up to 4m of 12.7 g/t gold (see figure 11), NOT included in the resource.
- The Stormont Deposit is located 6.5km west of Frontier's Narrawa precious - base metal Deposit.

Managing Director, Peter McNeil commented:

"I am pleased to report that Frontier has delineated an Inferred Mineral Resource to underpin the possible development of the Stormont gold-bismuth Deposit in northern Tasmania.

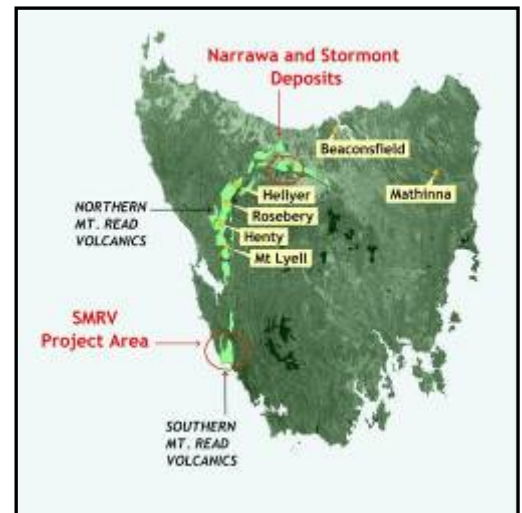
The resource is currently modest in size with a respectable grade and Frontier hope to combine it with the Company's resource at the nearby Narrawa Deposit and create a potentially economic project for near-term development.

Frontier expect the revised Conceptual Mining Study to be released forthwith, showing a positive possible development path".

DETAILS

Mineral exploration and resource estimation Consultant Mr. G. MacDonald was commissioned by Frontier Resources Ltd (Frontier) to undertake a geostatistical resource estimate of the Stormont Deposit, using all available drilling assays and the improved understanding of the deposit geology.

Stormont is located in the central north of Tasmania, approximately 20km south-west of Sheffield and 40 km from Devonport (Figure 1).



Mineralisation

An Inferred Resource was estimated geostatistically for the Stormont high grade zone, using SURPAC resource estimation software. The tonnes and grade of gold, bismuth and silver at various gold cutoff grades are shown in Table 1.

Figure 2 shows gold grade versus contained tonnages for the various gold cut-off grades.

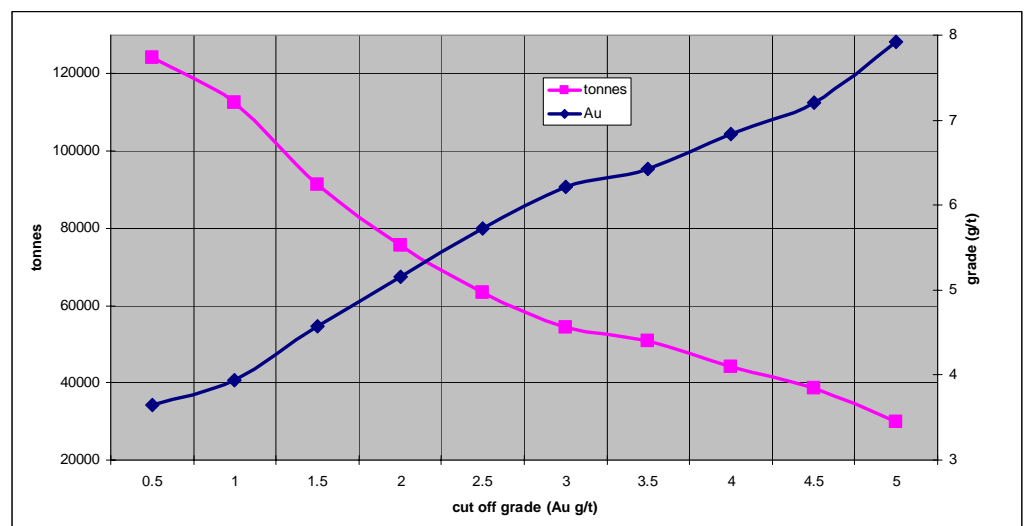
The high grade gold zone in the estimate has been modelled as a stratiform body approximately 150m long and up to 30m wide (on the surface as its widest point).

Geological Model

The high grade gold + bismuth resource at Stormont is a skarn-style stratiform deposit located on or very near surface and hosted near the base of the Ordovician Gordon Group Limestone.

Table 1. Inferred Mineral Resource Summary Showing Grade Estimates at Various Gold Cut-off Grades, using Ordinary Kriging

Cut-off Gold Grade (g/t)	Contained Gold (ounces)	Tonnes	Gold (g/t)	Bismuth (%)	Silver (g/t)
0.5	14,585	124,300	3.65	0.26	3.35
1	14,250	112,500	3.94	0.27	3.41
1.5	13,430	91,400	4.57	0.30	3.52
2	12,525	75,500	5.16	0.32	3.32
2.5	11,625	63,200	5.72	0.34	3.38
3	10,880	54,400	6.22	0.35	3.39
3.5	10,500	50,800	6.43	0.36	3.34



The deposit ranges in stratigraphic thickness between 10m and 15m (lying 8m to 15m above the base of the limestone) and is located in the core and on the limbs of a shallowly southeasterly plunging syncline, at its northwestern-most end.

The resource crops out for the most part with only the central-most part of the southern half and the southernmost-end of the resource covered by a thin layer of unaltered limestone and Tertiary cover.

A section of the northeastern edge of the high grade zone has been faulted off by the Stormont Thrust Fault (with subsequent erosion removing mineralised skarn from the up-faulted northeastern block). The southeastern end of the high grade zone is the only gradational boundary and is defined by high grade mineralisation becoming less continuous.

Table 2. Drillhole and Channel Sample Weighted Assay Averages, Location and Orientation Information											
Hole ID	From (m)	To (m)	Intercept Length	Gold (g/t)	Bismuth (%)	Easting (m)	Northing (m)	RL (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)
Central High Grade Zone 'drillholes' used in the resource estimate											
SD1	4.5	17.5	13	4.12	0.46	418888.2	5405930.4	628.7	279	-90	145.0
SD3	16.9	19	2.1	12.8	0.35	418929.3	5405864.8	638.7	253	-90	75.1
SD36	0	2.2	2.2	4.19	0.05	418911.9	5405903.6	646.0	0	-90	58.0
	14.2	19.7	5.5	4.34	0.11						
SD39	0	19.6	19.6	2.95	0.09	418876.1	5405916.5	639.9	74	-70	61.5
SFD001	10.6	11.5	0.9	18.5	0.43	418867.7	5405949.9	628.0	225	-65	38.6
SFD002	5	10	5	3.04	0.75	418867.7	5405949.9	628.0	225	-45	18.0
SFD003	8.5	10.5	2	1.33	0.45	418869.7	5405952.4	628.0	45	-60	33.6
SFD004	7	12	5	6.9	0.41	418869.8	5405952.5	628.0	45	-45	38.6
SFD005	7.9	28	20.1	5.68	0.23	418890.9	5405903.4	633.0	45	-45	31.0
SFD006	1.8	19.3	17.5	1.3	0.08	418890.9	5405903.4	633.0	0	-90	33.3
SFD007	0	7.5	7.5	2.29	0.16	418890.9	5405903.4	633.0	225	-45	36.0
SFD008	0	9	9	1.66	0.08	418890.9	5405903.4	633.0	225	-65	22.6
SFD009	3.1	11	7.9	11.04	1.38	418907.1	5405883.6	637.0	45	-45	26.9
SFD010	2.7	5	2.3	2.16	0.03	418907.1	5405883.6	637.0	45	-90	47.3
SFD011	2.4	17	14.6	3.53	0.14	418907.1	5405883.6	637.0	45	-65	18.0
SFD013	7.2	9.2	2	1.53	0.04	418907.1	5405883.6	637.0	225	-65	30.1
FRSTC01	4	10	6	1.27	0.37	-	-	-	-	-	-
FRSTC02	0	2.5	2.5	0.97	0.33	-	-	-	-	-	-
FRSTC03	0	8	8	3.13	0.2	-	-	-	-	-	-
FRSTC04	0	1.3	1.3	26.7	0.55	-	-	-	-	-	-
GFSTC01	0	19	19	10	0.77	-	-	-	-	-	-
GFSTC02	0	2	2	5.79	0.35	-	-	-	-	-	-
GFSTC03	0	24	24	10.1	0.52	-	-	-	-	-	-
GFSTC04	0	10.5	10.5	5.41	0.3	-	-	-	-	-	-
GFSTC05	0	7	7	26.5	0.53	-	-	-	-	-	-
GFSTC06	0	1.2	1.2	36.53	1.1	-	-	-	-	-	-
GFSTC07	0	1.2	1.2	36.47	0.53	-	-	-	-	-	-
GFSTC08	0	1.2	1.2	12.46	0.5	-	-	-	-	-	-
GFSTC09	0	1.2	1.2	6.29	0.24	-	-	-	-	-	-
GFSTC10	0	1.2	1.2	11.2	0.47	-	-	-	-	-	-
GFSTC11	0	1.2	1.2	8.48	0.25	-	-	-	-	-	-
GFSTC12	0	1.2	1.2	3.78	0.13	-	-	-	-	-	-
GFSTC13	0	1.2	1.2	3.44	0.07	-	-	-	-	-	-
GFSTC15	4	34	30	5.08	0.57	-	-	-	-	-	-
Other Central Zone intersections <u>not</u> used in the resource estimate											
SD8	28.1	29.4	1.3	2.99	0.02	418975.0	5405800.0	649.0	0	-90	55.0
SD10	18.6	23	4.4	12.7	0.11	419025.0	5405800.0	650.0	0	-90	47.5
SD33	27.5	29	1.5	9	0.17	418966.2	5405832.5	659.4	0	-90	68.0
SD44	13.5	21.5	8	1.81	0.06	419060.0	5405773.0	665.0	0	-90	50.0
Western zone intersection <u>not</u> used in the resource estimate											
ST04	20.5	22.5	2	3.5	0.21	418820.0	5405750.0	657.0	0	-90	39.1

Geostatistics

There is a significant discrepancy with the gold assays of Frontier's supplied certified gold standard (Geostat G905-6). The certified value for the standard by fire assay is 5.96 g/t gold (standard deviation 0.26) yet 26 assays of the standard by the assay laboratory consistently assayed 10.5% below this, averaging 5.34 g/t with a standard deviation of 0.02.

There is a strong possibility that all such drill core and channel sample assays may be undercalled by 10.5% in which case the gold grade of the resource would be elevated by the order of 7% to 9%. This will be further evaluated.

There is a reasonable correlation between gold and bismuth in the high grade zone (correlation coefficient of 0.39). The resource is seen primarily as a gold deposit, with bismuth and silver credits. High grade outlier assays in the drilling and trenching of gold, bismuth and silver have been top cut. Variography, using a correlogram on 1m composites, showed similar ranges for each of gold, bismuth and silver. The variogram model shows a low nugget effect of 25%, a strike of 135° in the z plane, 0° in the x plane and 0° in the y plane, with a short range structure with a range of 28m and an overall range of 55m.

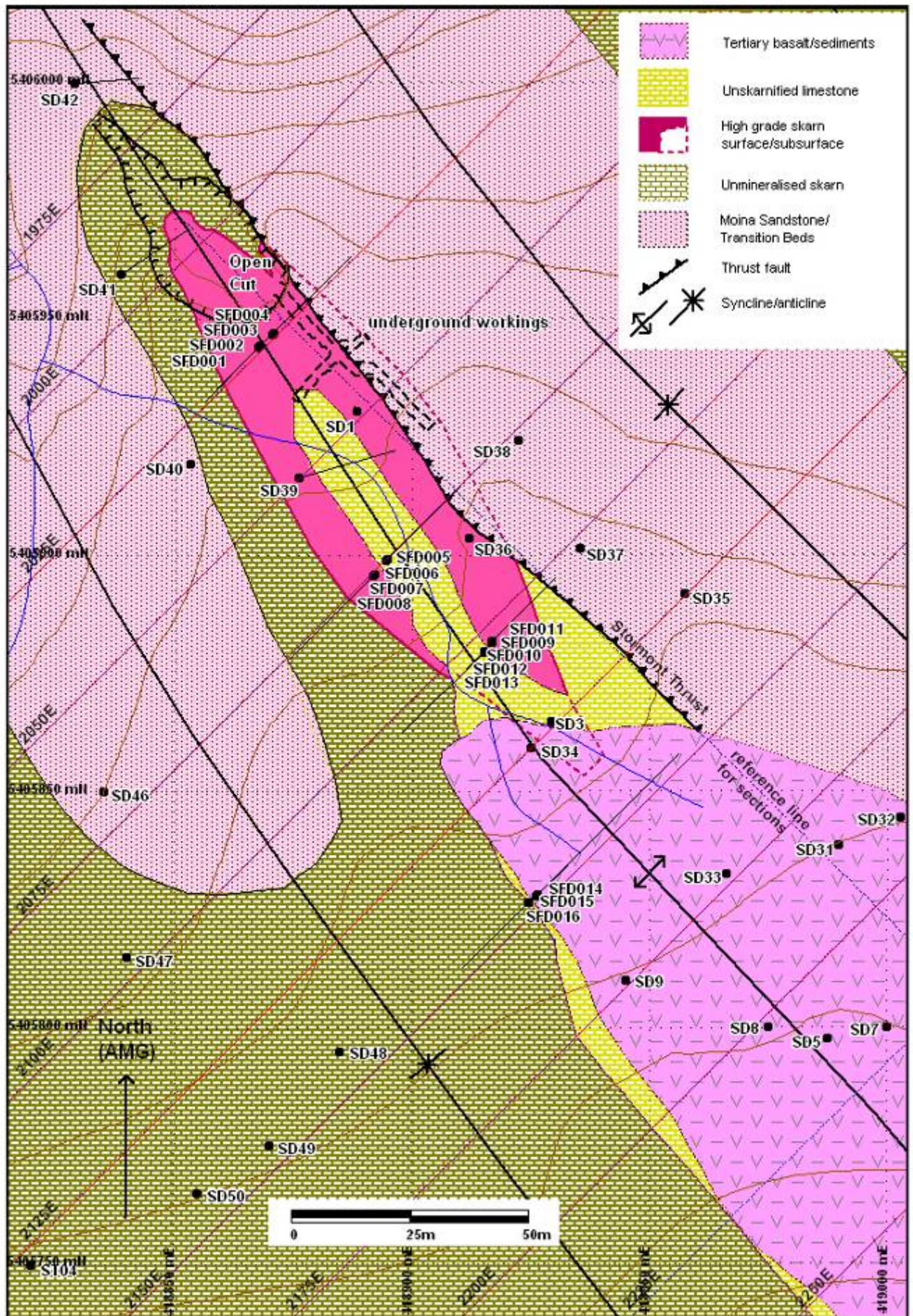


Figure 3. Geology of the Stormont gold + bismuth Deposit area

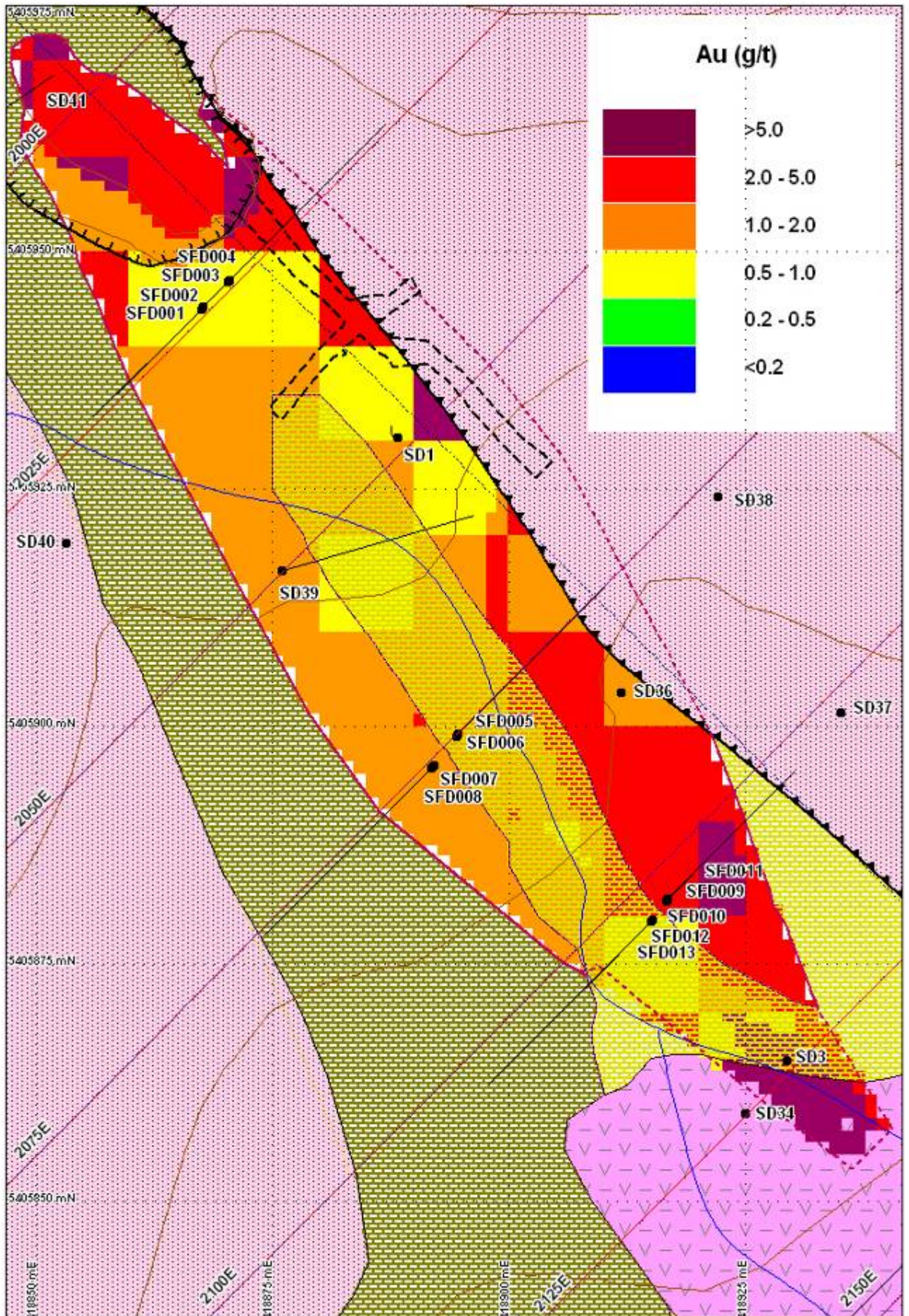


Figure 4. Geology of Stormont gold + bismuth high grade resource (geology legend as for figure 2)

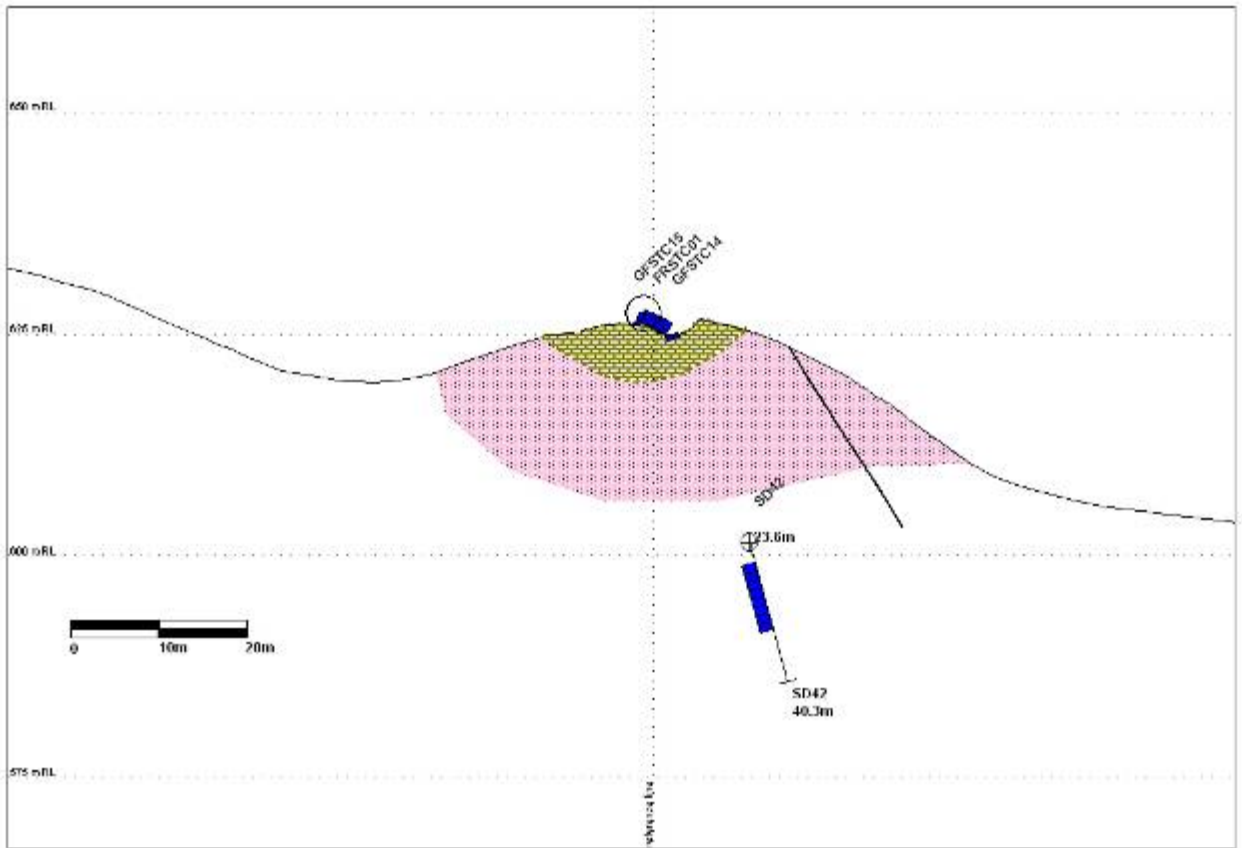


Figure 5. Section 1975E looking to 325 degrees AMG (legend as per figures 3 and 4)

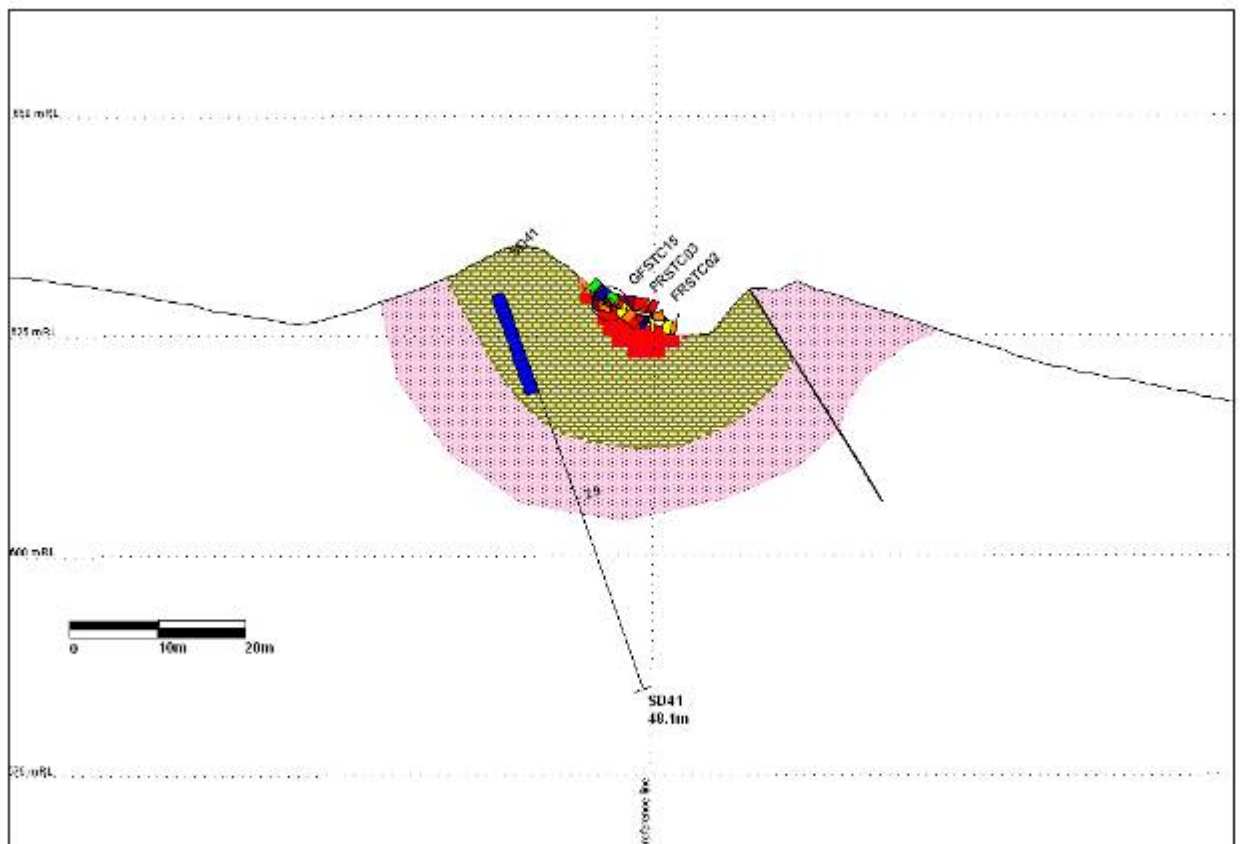


Figure 6. Section 2000E looking to 325 degrees AMG (legend as per figures 3 and 4)

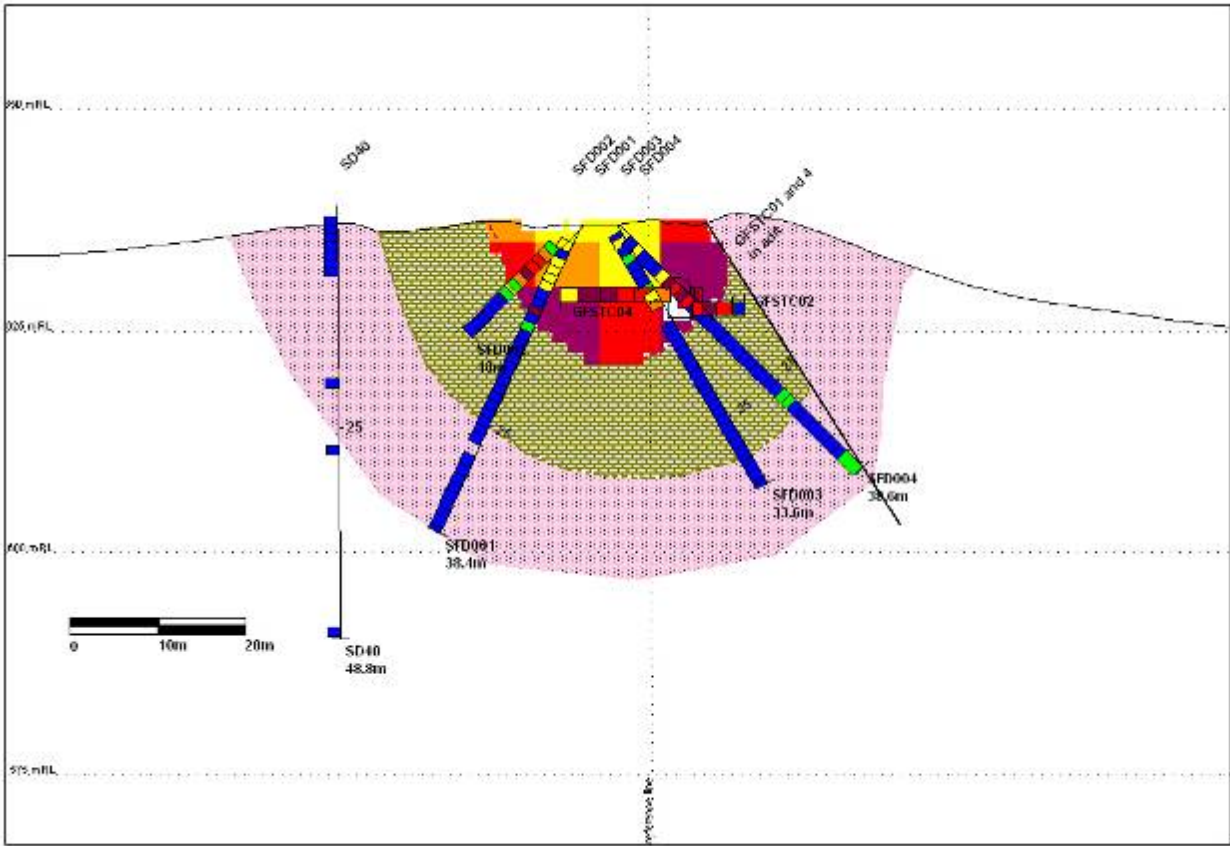


Figure 7. Section 2025E looking to 325 degrees AMG (legend as per figures 3 and 4)

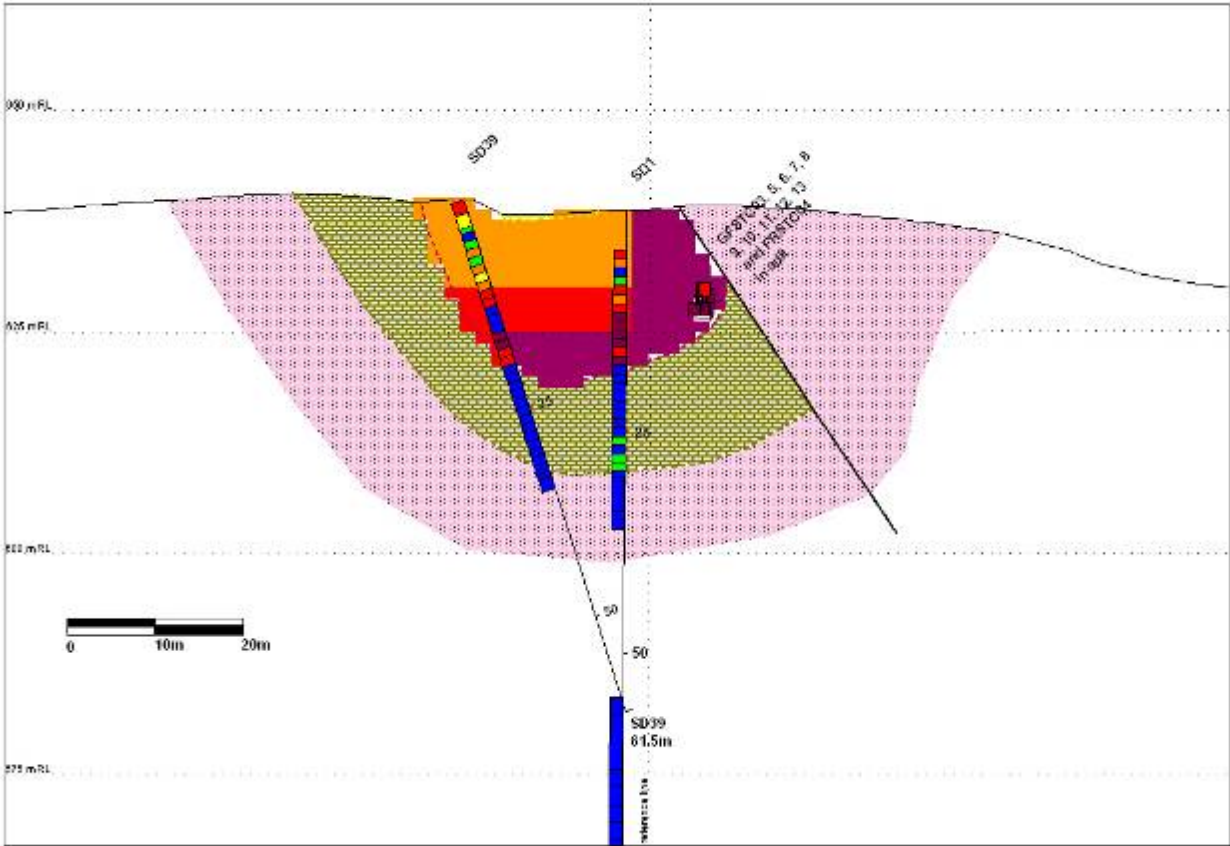


Figure 8. Section 2050E looking to 325 degrees AMG (legend as per figures 3 and 4)

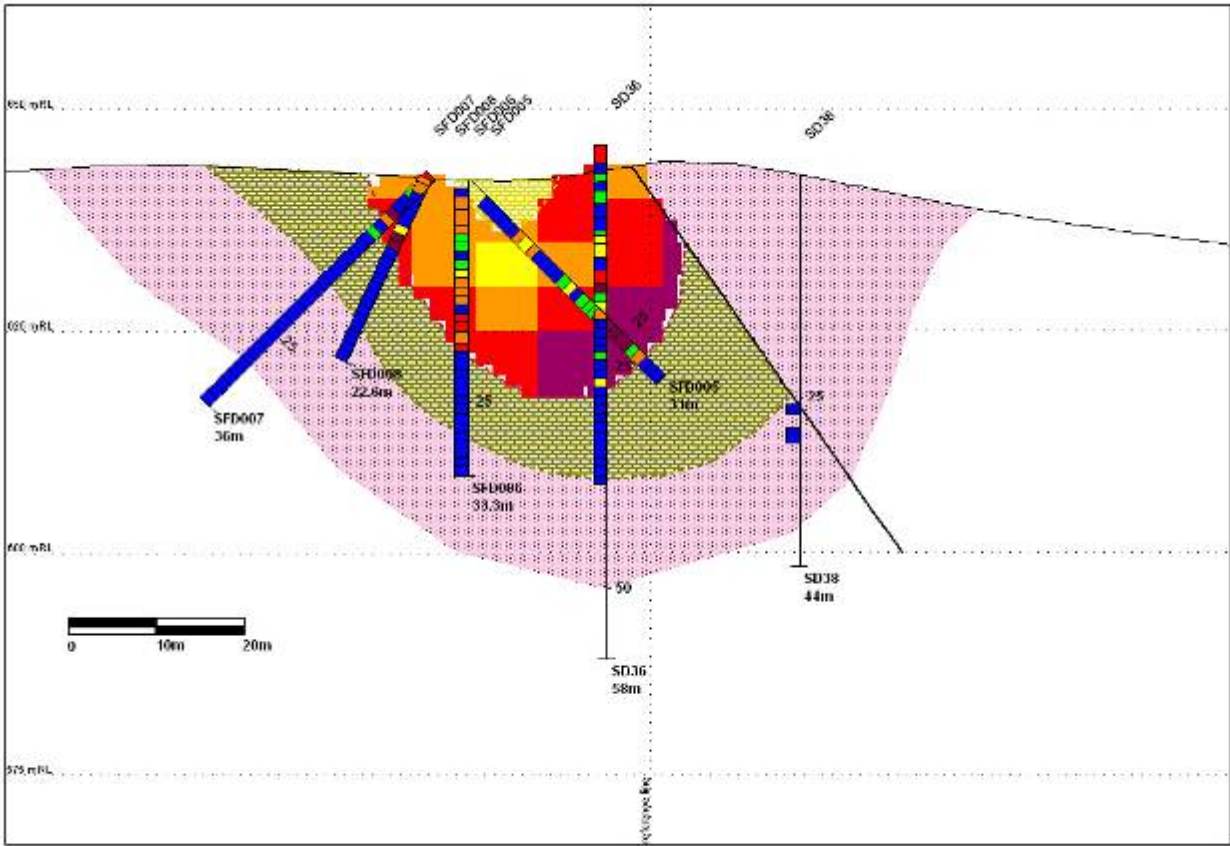


Figure 9. Section 2075E looking to 325 degrees AMG (legend as per figures 3 and 4)

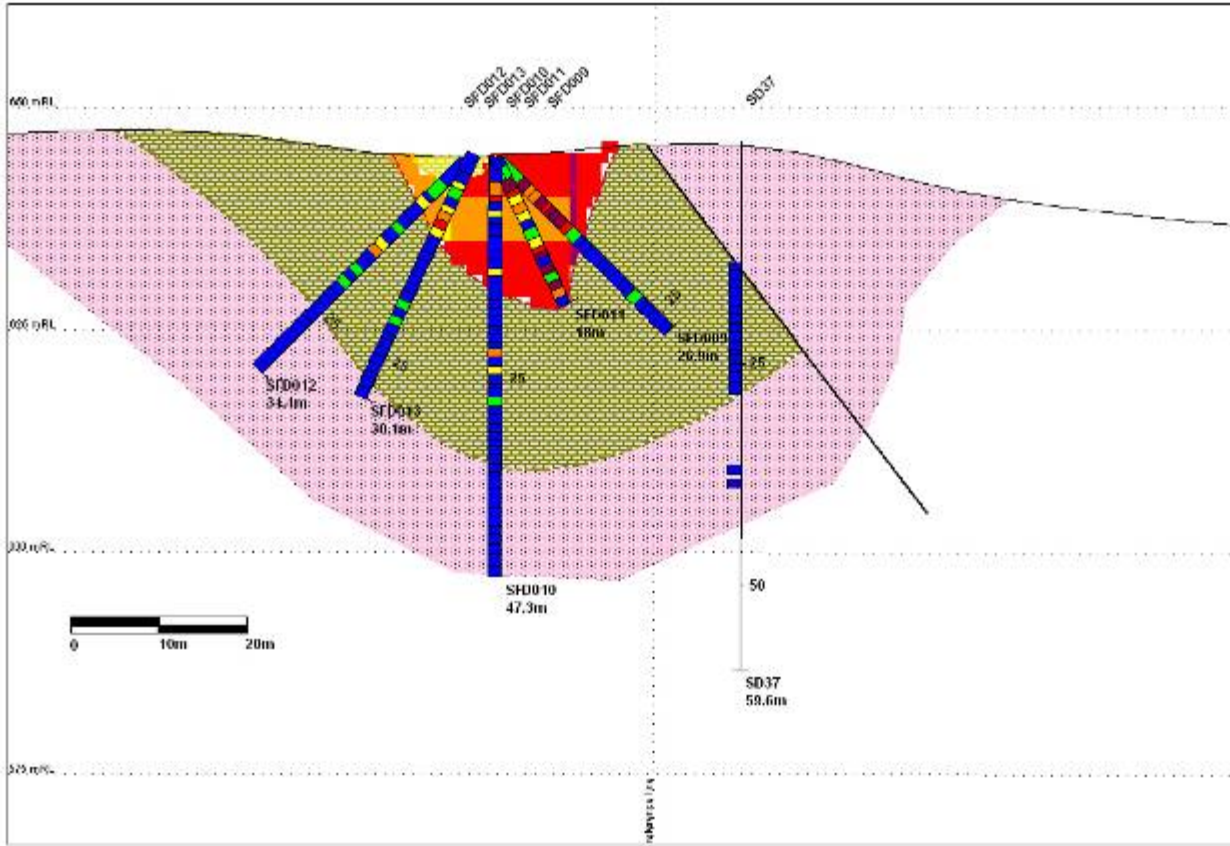


Figure 10. Section 2100E looking to 325 degrees AMG (legend as per figures 3 and 4)

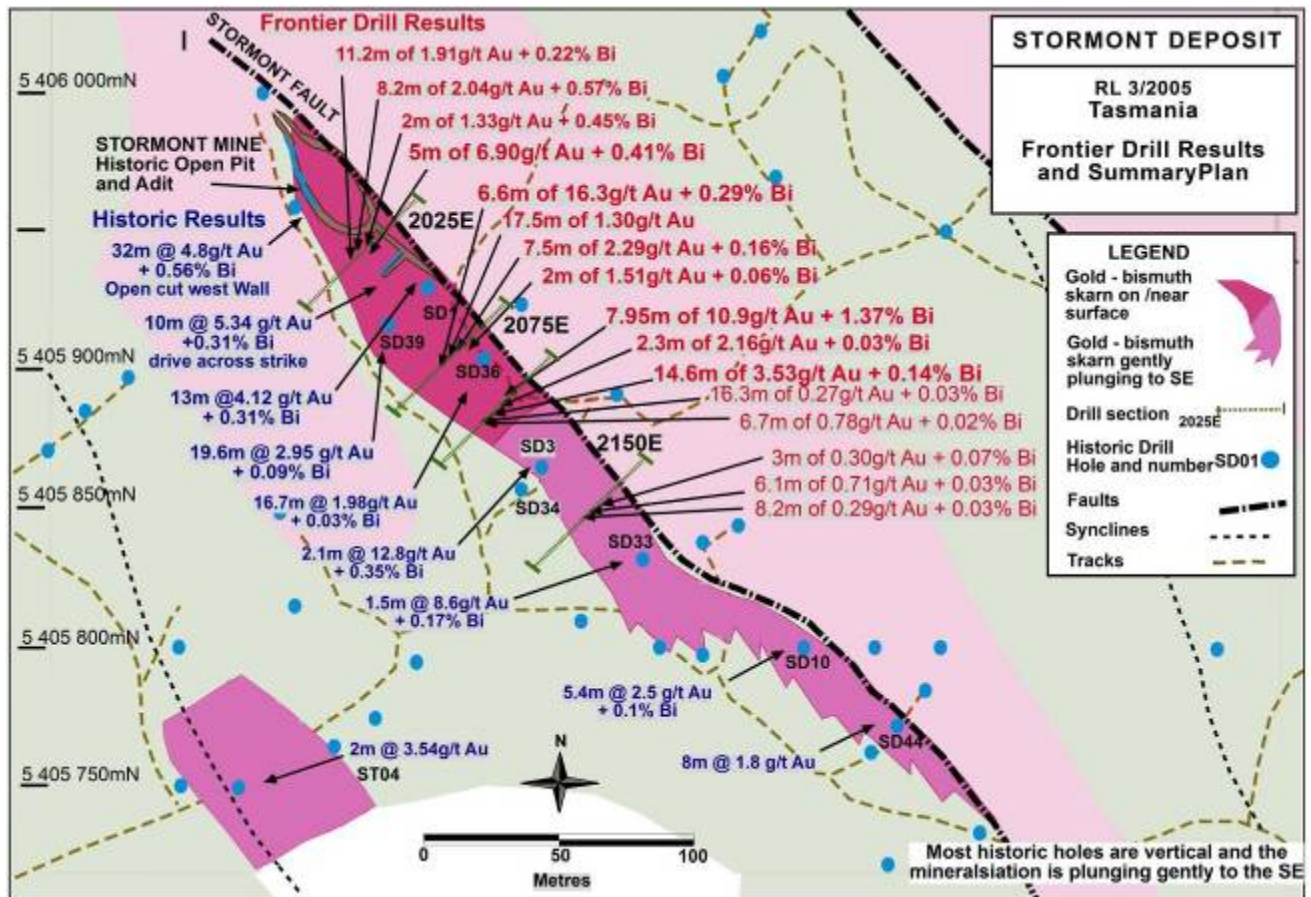


Figure 11. Drill holes locations and weighted average assay results.

Block model

A block with parent cell size 10m (North) x 10m (East) x 5m (RL) with sub-blocks of 1.25m x 1.25m x 1.25m was constructed. Grades were estimated into blocks using ordinary kriging. Three passes were used with a minimum of 12 samples and maximum of 30 samples in each pass. The first pass had a search ellipse of 30m x 8m x 8m, the second 60m x 16m x 16m and the third 120m x 32m x 32m.

An overall average bulk density of 2.9 g/cm³ was calculated from 84 mineralised samples measured by the water immersion method and used in determining tonnages.

See the ASX releases dated 26/11/2008, 22/11/2008 and 2/10/2008, plus the Quarterly Reports dated 30/1/2009 and 31/10/2008 and the Conceptual Mining Study dated 27/10/2008 for further information on the Stormont Deposit.

For additional information relating to Frontier Resources and its projects, please visit our website at www.frontierresources.com.au or feel free contact me.

FRONTIER RESOURCES LTD

Peter McNeil

P. A. McNeil, M.Sc.

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 Frontier Resources

- Frontier is focused on exploring for and developing mineral deposits in the highly mineralised Pacific 'Rim of Fire' in Papua New Guinea and the highly prospective Dolcoath Granite and Mt Read Volcanics of Tasmania.
- Frontier has a 100% interest in 5 Exploration Licences covering approx. 1,987 km² in PNG (EL 1596 is currently being sold for A\$300,000 cash) and 1 Exploration Licence + 2 Retention Licences covering 18 km² in Tasmania.
- The portfolio offers excellent mineral deposit potential, with primary targets being World Class gold/silver epithermal, gold- base metal skarn, copper-gold-molybdenum porphyry and polymetallic VMS (zinc-lead-silver-gold) deposits.
- The projects all have high-grade exploration results in rock, trenches and/or drill hole and are in the same or similar geological terranes as existing World Class and/or major mines.
- Frontier's Directors have more than 150 years combined experience in PNG and Australia to serve the interests of the Company and its shareholders.
- Frontier operates with a general policy of 'DRILLING' our quality projects using our purpose built and self manufactured, cost effective, environmentally friendly, man-portable diamond core rig.
- The Company is an ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.