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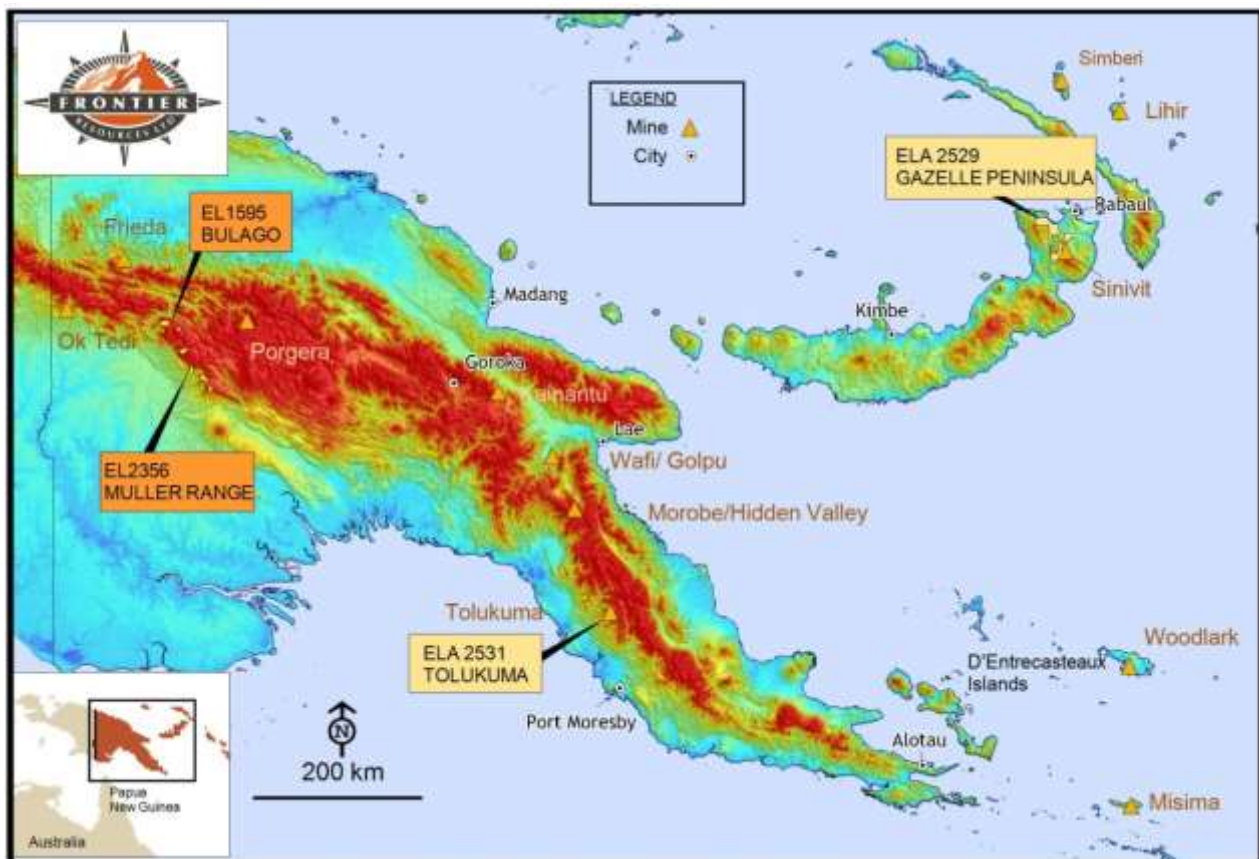
Market Announcements Platform

15<sup>th</sup> October 2018

## Exploration and Strategy Update

Frontier Resources Limited (**Frontier** or the **Company**) is pleased to provide an update in relation to its exploration and strategy.

Following the successful Warden's Court Hearing for EL1595 Bulago and EL2356 Muller Range in the Southern Highlands Province (Figure 1), it is anticipated those tenements will be considered for renewal by the Mining Advisory Council (MAC) before the end of the year.

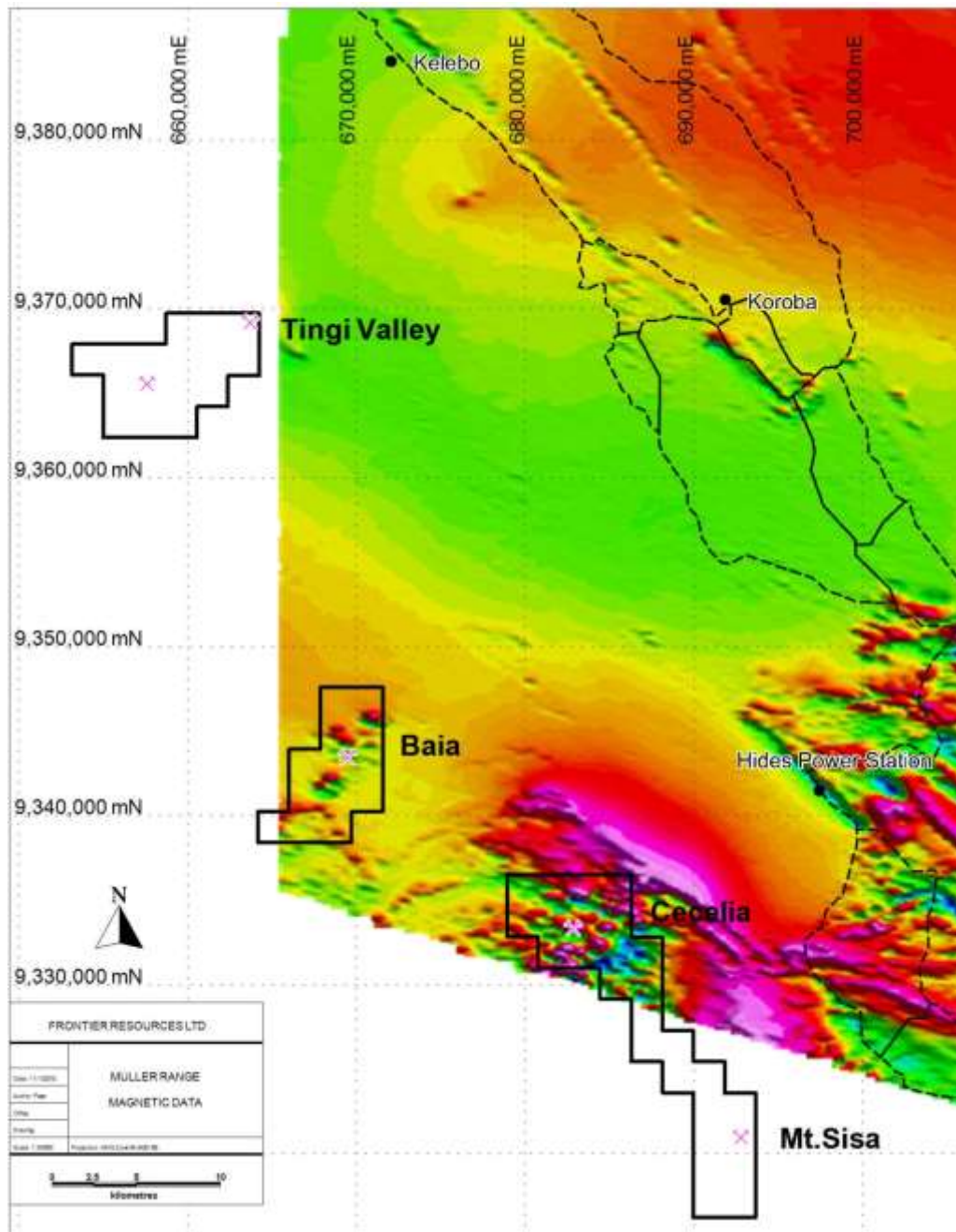


**Figure 1: Frontier Resources Tenements**

Over the next month, within its Muller Range tenement, Frontier will undertake further modelling of existing airborne geophysical data over the Cecelia and Baia prospects. A review of more advanced satellite imagery will also be completed over the Tingi prospect (Figure 2). See below for additional comments:

- The central tenement block hosts the large porphyry Baia prospect, with a copper-gold-molybdenum in soils anomaly and anomalous copper+gold rock chip samples. According to historical results by Barrick, magnetic anomalies peripheral to the central diorite are related to intrusives of hornblende porphyry stocks and sills. A number of skarns are also identified as related to the magnetics, adding to its copper and base metal prospectivity. Modelling the magnetic data will help define the geometry of potential mineralised intrusives and skarns to better prioritise areas for additional fieldwork.

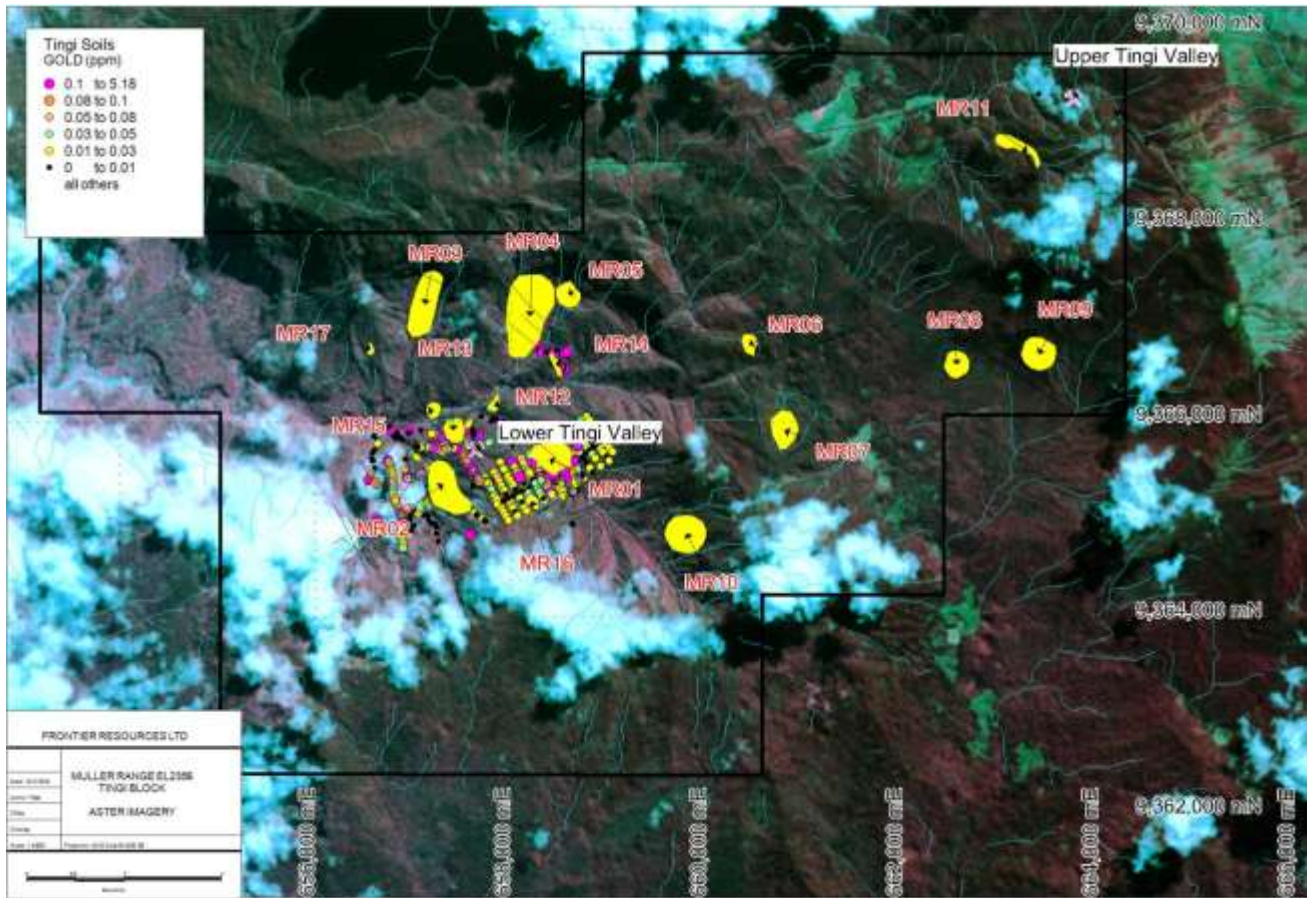
- The southernmost Muller tenement block hosts the Cecelia Prospect with a copper and gold anomalous altered intrusive. An Aster satellite imagery study previously delineated a total of 37 Aster targets (up to 31 Ha in size) throughout the three Muller tenement blocks that were recommended for geochemical sampling and geological mapping. These will be reviewed in conjunction with the modelled magnetic data to better prioritise areas for possible further fieldwork.



**Figure 2: EL 2356 Muller Range Tenement and Prospects**

- The northern Muller tenement Block contains the Tingi, or Tingi Valley, prospect with porphyry Cu-Au-Mo mineralisation, polymetallic (Au-Cu-Pb-Zn-Ag) skarns, breccia hosted basemetal mineralisation, fault controlled massive sulphides and gold veining. A total of 17 Aster satellite targets were selected in this area (Figure 3). Frontier took a total of 14 rock and channel samples in March 2017 with results of up to 0.55 g/t gold and 1650 ppm copper. Exploration results (released to the ASX 26/4/2016) at Tinga by previous explorers include strong gold in soil anomalies (90m of 2.14 g/t gold, to a high of 6.09 g/t gold), gold in float rock (30 g/t gold, 12 g/t gold and 4.9 g/t gold), mineralised outcrop rock (to 1.1g/t gold +0.26%

copper +0.29% lead +8.8% zinc and 3.72g/t gold) and gold in outcrop channel sampling (average for 20 non-continuous samples of 1.18g/t gold). A review of more advanced satellite imagery is planned to help prioritise areas for further sampling to define drill targets.



**Figure 3: EL 2356 Muller Range Tingi Prospect and Target Areas**

- The EL 2351 Tolukuma tenement application, surrounding the Tolukuma Mining Lease, is also expected to be considered for granting by the MAC this year. A number of geophysical 3DIP targets occur along drilled gold mineralised structures within the tenement application, which parallel the epithermal gold bearing Tolukuma mine structures.
- Once it has been confirmed that the highly prospective advanced Bulago tenement has been renewed, further exploration is expected to consist of evaluation of skarn and higher elevation Bulago Valley gold and copper stream geochemical targets.
- Discussions will continue with major mining companies to consider the joint venture possibilities of the Muller Range and Bulago tenements to provide more significant funding and technologies into exploration and drilling so these projects can be more rapidly advanced.
- Project Evaluations and Acquisitions announced as part of the Placement Agreement (ASX Announcement 19<sup>th</sup> June 2018) is an ongoing process and the board will consider any proposals as they arise. There is currently no proposal before the board.
- Michael Kande has joined the Frontier Exploration team in PNG and has recently assisted with the Warden’s Hearings at Bulago and Muller Range. He continues to liaise with landowners to help facilitate further field exploration. Michael is a resident of PNG with over 23 years’ experience as a geologist, starting with Indo Pacific Mining working in the Sepik Provinces, Milne Bay Province and New Ireland

Province. He then spent over seven years as engineer and geologist at Lihir Gold Limited before working at Woodlark Island and Vietnam. He then continued as consultant on a number projects throughout PNG. He has more than 20 years of field experience in mineral exploration from reconnaissance to advanced drilling and resource evaluation, near mine duties and geothermal experience.

For additional information relating Frontier and our other projects, please visit the website at [www.frontierresources.com.au](http://www.frontierresources.com.au)

**FRONTIER RESOURCES LTD**

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Executive Director

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**Competent Person Statement:**

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 Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and Non-Executive Director for Frontier Resources. Peter Swiridiuk 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 Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report

<b>Frontier Resources Ltd Exploration Licence Information</b>						
<b>Licence Name</b>	<b>Number</b>	<b>Date From</b>	<b>Date To</b>	<b>Ownership</b>	<b>Area (SQ KM)</b>	<b>Lat. Sub Blocks</b>
<b>Bulago</b>	EL 1595	7/07/2016	6/7/2018	100% Frontier Gold PNG Ltd	73	22
<b>Muller</b>	EL 2356	31/12/2015	30/12/2017	100% Frontier Copper PNG Ltd	187	56
<b>Granted Els =</b>					<b>260</b>	<b>SQ KM</b>
<b>Gazelle</b>	ELA 2529	Application <b>SECOND</b>		100% *Frontier Copper PNG Ltd	703	211
<b>Tolukuma</b>	ELA 2531	Application		100% *Frontier Copper PNG Ltd	433	130
<b>EL Applications =</b>					<b>1,136</b>	<b>SQ KM</b>
NB: The PNG Mining Act-1992 stipulates that ELs are granted for renewable 2 year Terms (subject to Work and Financial Commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease is granted.						