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ASX Limited
Company Announcements Office

27th April 2012

Stormont Gold – Bismuth Resource Successfully Upgraded to Indicated Status

Frontier Resources Ltd is pleased to announce that the recent drilling program at the Stormont Deposit in Tasmania (figure 1) has successfully upgraded the previous Inferred Resource (ASX Release 29/7/2009) to an Indicated Resource. Table 1 shows tonnes and grades of gold, bismuth and silver mineralisation estimated at various cut-off grades gold and Figure 2 shows it diagrammatically.

Peter McNeil M.Sc., Chairman and Managing Director of Frontier commented:

I am very pleased that drilling over the past 12 months has successfully converted the Inferred Resource at the Stormont Deposit to the higher confidence level of Indicated, with 150,800 tonnes grading 2.89g/t gold + 0.17% bismuth, containing 14,000 ounces of gold + 256 tonnes of bismuth.

The Indicated Resource contains similar tonnages, grades and total contained gold and bismuth to the previous Inferred Resource, that was defined with 16 drill holes compared to 44 drill holes. This is an encouraging result suggesting the mineralisation is relatively consistent in grade and distribution.

The nearby Narrawa Indicated Resource contains 162,750 tonnes grading 2.11g/t gold + 20.5g/t silver + 1.42% lead + 1.20% zinc for 11,000ozs gold + 107,000ozs silver + significant credits in lead and zinc. In addition, Narrawa has an Inferred Resource of 47,000 tonnes grading 2.07g/t gold, for an additional 3,100 ounces of gold.

A conceptual mining study is presently being undertaken by a consultant Mining Engineer for the Stormont and nearby Narrawa Deposit's combined resources containing 28,000 ounces of gold + significant base metal credits, to define a development path for these projects.

Drilling will continue at the Stormont and Narrawa Deposits to test and define adjacent and nearby gold/ bismuth skarn mineralisation and to further define the total extent of the gold, bismuth, silver and base metals. The additional drilling targets have been defined by recently completed 3D-IP geophysics plus soil and additional geochemistry.

The Stormont Indicated Resource is well defined by cohesive aeromagnetic and 3D-IP conductivity anomalies. There are many similar aeromagnetic and conductivity anomalies in the vicinity of Stormont that appear to be 'look-a-likes'. Most of these are "hidden" beneath a thin veneer of post mineralisation basalt cover and have never been prospected or tested at all.

An ASX Release dated 26/4/2012 illustrates the results of the recent 3D-IP survey and the relationship of conductivity anomalies to known mineralisation at Narrawa and Stormont.

Table 1: Stormont Indicated Resource Tonnes, Grades and Contained Metal at Various Cut-Off Grades

Cut Off Grade Gold g/t	Tonnes	Grade			Contained Metal		
		Gold g/t	Silver g/t	Bismuth %	Gold ounces	Silver ounces	Bismuth Tonnes
0.5	**150,800**	**2.89**	**3.82**	**0.17**	**14,013**	**18,523**	**256**
1.0	118,500	3.47	4.06	0.19	13,222	15,470	229
1.5	84,500	4.38	4.48	0.23	11,901	12,172	197
2.0	65,600	5.15	4.74	0.26	10,863	9,998	171
2.5	55,300	5.69	5.00	0.28	10,118	8,891	154
3.0	47,400	6.17	5.21	0.30	9,404	7,941	140
3.5	39,900	6.72	5.39	0.32	8,621	6,915	126
4.0	35,700	7.07	5.48	0.31	8,116	6,291	112
4.5	30,100	7.59	5.53	0.33	7,346	5,352	98
5.0	23,200	8.45	5.71	0.34	6,304	4,260	80

DETAILS

The Stormont and Narrawa Deposits are located in central-northern Tasmania (Figure 1), approximately 20km southwest of Sheffield and 40kms south of Devonport. Access is excellent, with nearby sealed roads and a formed gravel road to within a kilometre of the deposits. There are no unusual environmental or aboriginal heritage aspects that would be likely to inhibit possible development.

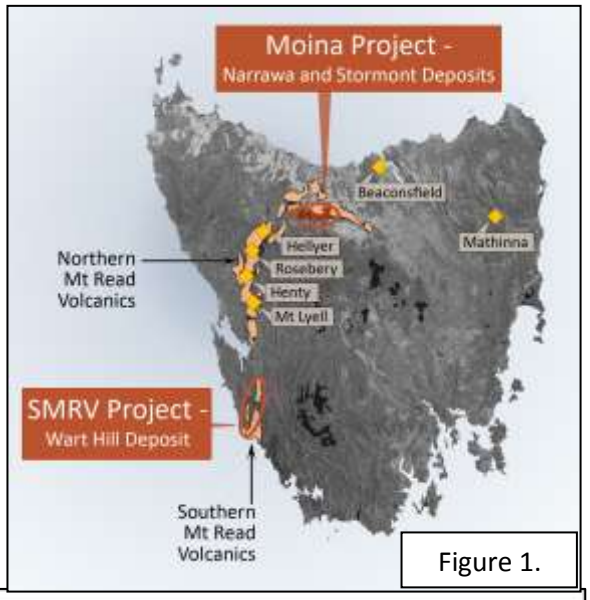

Figure 1.

Stormont is a skarn style stratiform, replacement deposit located in the core and on the limbs of a shallowly plunging syncline (at its NE end). The deposit is located on or very near surface, is amenable to open pit mining, and ranges in stratiform thickness between 10 and 15m.

The resource estimation was completed by Frontier's Tasmanian Exploration Manager Grant McDonald, under the supervision of Peter McNeil, Chairman of Frontier. The Indicated Resource was estimated using Surpac estimation software, all available drill holes, various cut-off grades and a specific gravity for the mineralisation of 2.9.

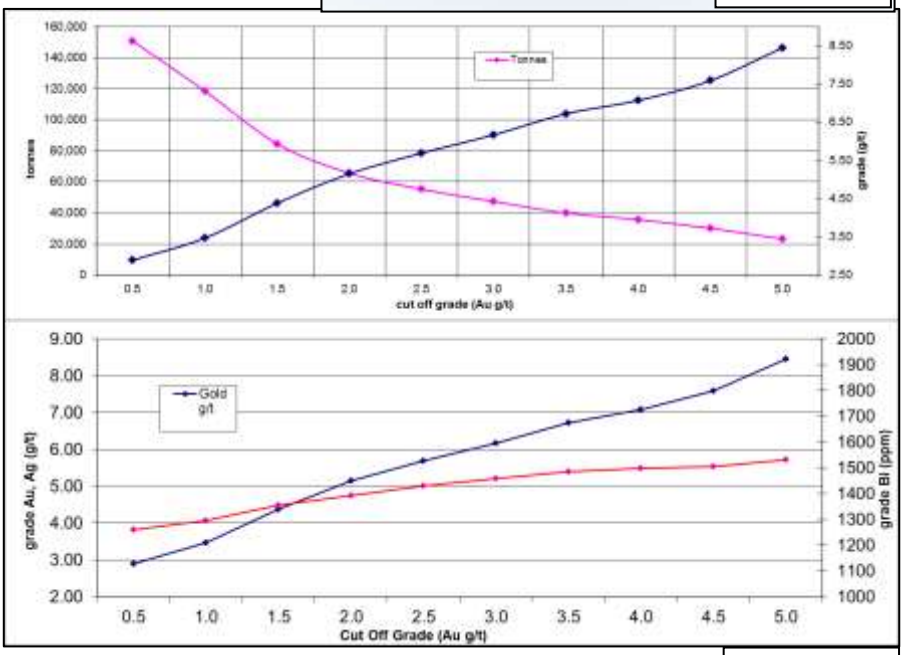

Figure 2.

Figure 3 shows the geology of the Stormont Deposit with drill hole locations and the outline of the resource boundary projected to surface. Figure 3 is a cross section of the deposit and illustrates the on /near surface and easily mined location of the mineralisation.

Table 1 shows the tonnages and grades of mineralisation at cut off grades between 0.5 g/t gold and 5.0 g/t gold and figure 2 shows the relationship between cut-off grade and tonnes in the Indicated Resource. Table 2 shows the drill hole intersections used in the resource estimation and table 3 shows the channel sample intersections used in the resource estimation

The Inferred Resource estimation utilised 16 diamond drill holes and 18 channel samples. The present Indicated Resource utilised 44 drill holes and 25 channel samples or 28 extra diamond core drill holes and 7 extra saw cut channel samples. Table 4 shows co-ordinates and collar/ orientation details of each hole.

For additional information relating to Frontier Resources, 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.

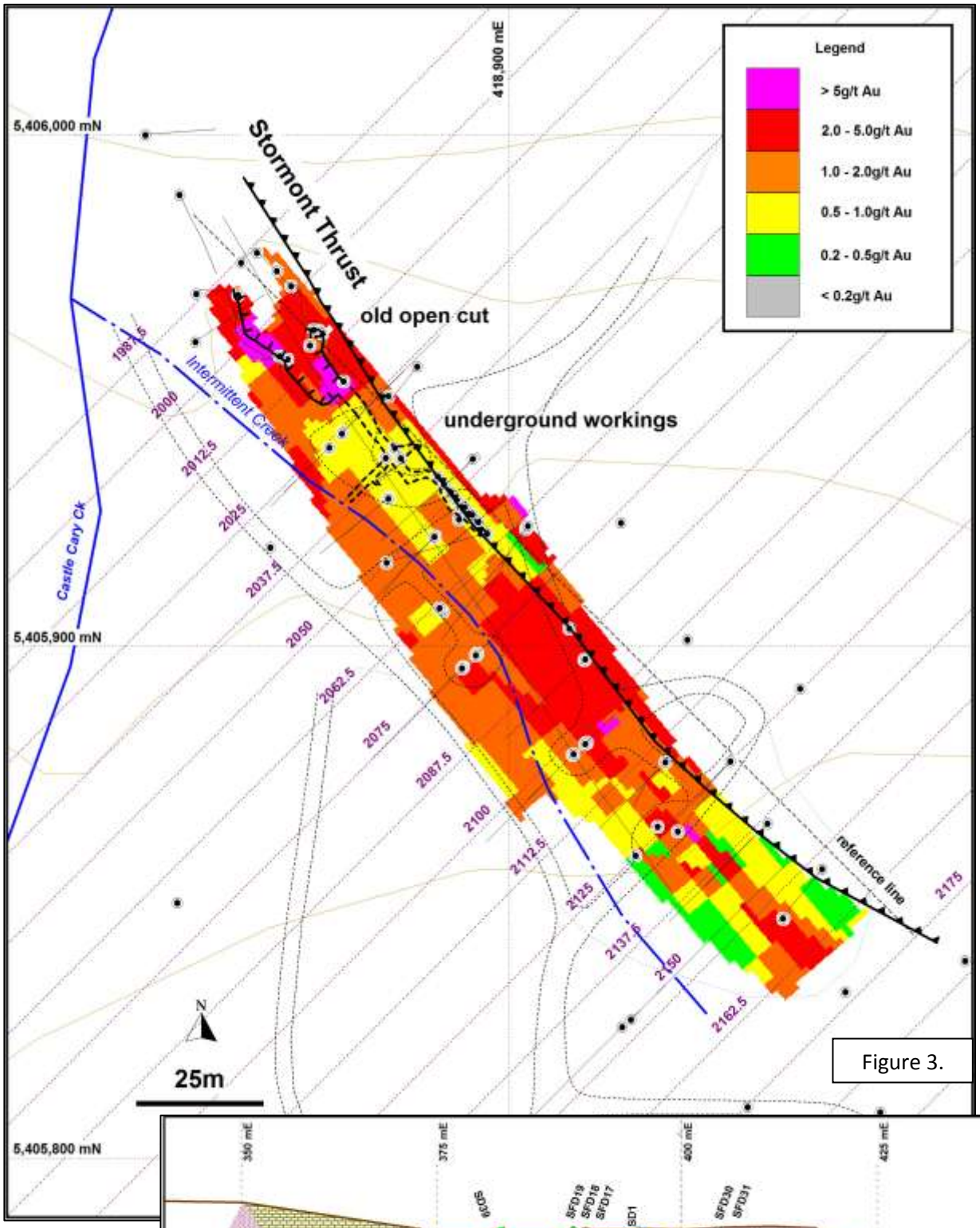

Figure 3.

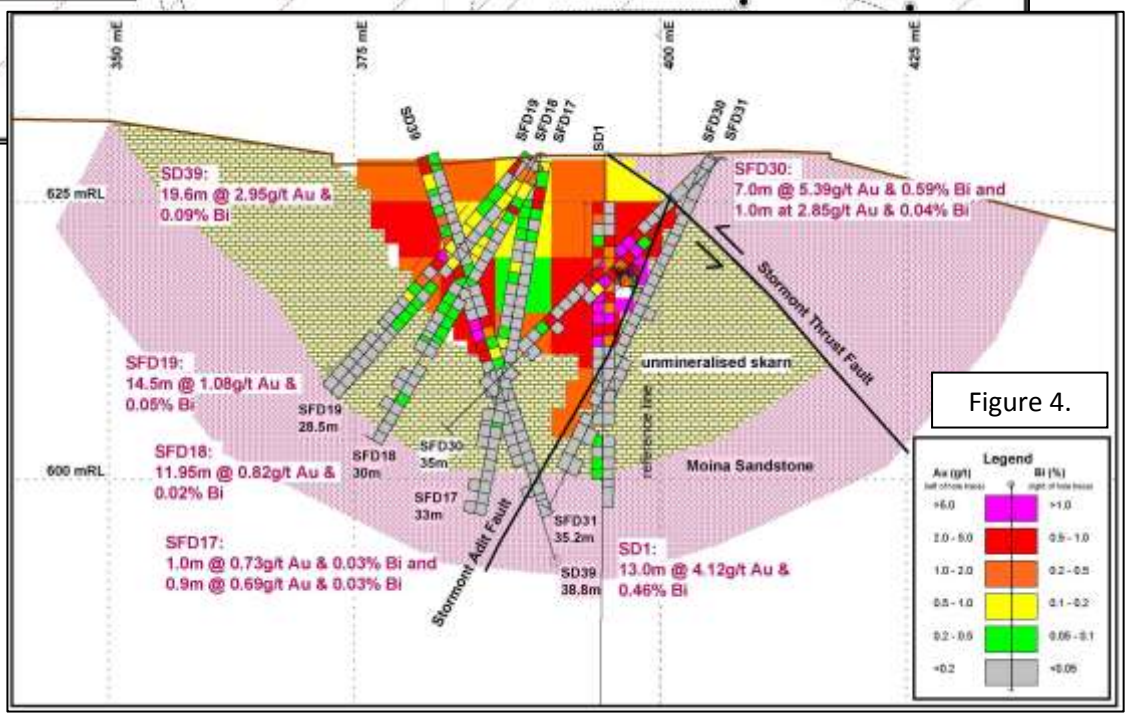

Figure 4.

Table 2. Drill holes and assays used in the Indicated Resource estimation

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Bismuth (%)	Silver (g/t)
SFD001	2.3	11.5	9.2	2.36	0.26	8.2
SFD002	4.0	10.0	6.0	2.88	0.64	17.8
SFD003	1.5	13.5	12.0	0.43	0.13	2.3
SFD004	1.7	13.0	11.3	3.38	0.31	6.2
incl.	8.0	11.0	3.0	11.30	0.31	6.0
SFD005	7.9	26.0	18.1	6.49	0.26	4.5
incl.	21.4	26.0	4.6	24.00	0.40	6.0
SFD006	1.8	19.3	17.5	1.46	0.08	2.5
SFD007	0.0	7.5	7.5	2.48	0.16	1.6
SFD008	0.0	9.0	9.0	1.88	0.08	1.3
SFD009	0.0	16.1	16.1	6.05	0.68	5.1
incl.	3.1	11.0	7.9	12.10	1.38	9.5
SFD010	0.0	24.5	24.5	0.45	0.01	1.1
SFD011	1.0	18.0	17.0	3.54	0.12	3.1
incl.	11.5	16.0	4.5	8.86	0.31	4.2
SFD012	4.8	16.1	11.3	0.09	0.00	0.2
SFD013	3.5	21.2	17.7	0.39	0.03	2.3
SFD014	27.7	32.0	4.3	0.21	0.02	2.2
SFD17	0.7	17.9	17.2	0.22	0.11	2.0
SFD18	1.1	18.0	17.0	0.44	0.13	2.6
SFD19	0.6	16.0	15.4	1.27	0.10	2.3
SFD20	0.5	28.0	27.5	4.83	0.06	2.7
incl.	4.5	18.0	13.5	8.34	0.11	4.6
and	22.4	28.0	5.7	2.76	0.04	1.1
SFD21	0.4	26.8	26.4	7.59	0.35	4.1
incl.	7.5	12.0	4.5	37.30	1.47	10.4
SFD22	6.7	15.0	8.3	5.14	0.09	0.1
incl.	12.5	15.0	2.5	13.40	0.11	0.0
SFD23	1.2	16.0	14.8	0.60	0.12	2.1
SFD24	1.5	13.5	12.0	5.58	0.19	5.5
incl.	10.5	13.5	3.0	11.50	0.60	12.5
SFD25	1.5	15.2	13.7	2.92	0.12	3.5
incl.	9.0	11.6	2.6	8.05	0.26	6.6
SFD26	0.3	18.0	17.7	0.43	0.01	0.9
SFD27	6.0	26.7	20.7	4.76	0.24	2.0
incl.	11.5	24.0	12.5	7.77	0.39	3.4
SFD28	5.8	30.0	24.2	0.74	0.32	3.7
SFD30	8.0	25.3	17.3	2.40	0.26	1.4
incl.	10.0	17.0	7.0	5.39	0.65	3.4
SFD33	10.0	26.8	16.8	8.02	0.50	5.2
incl.	14.0	18.0	4.0	18.60	1.00	9.5
and	23.1	25.3	2.2	25.80	1.73	14.0
SFD35	0.2	30.2	30.0	0.96	0.25	3.3
incl.	3.4	8.0	4.6	2.70	0.38	3.7
SFD36	13.5	25.5	12.0	0.60	0.08	0.8
SFD39	13.0	27.0	14.0	3.60	0.12	0.8
SFD41	9.1	12.7	3.6	0.18	0.00	0.8
SFD42	0.0	11.4	11.4	0.20	0.00	1.7
SFD43	0.5	20.3	19.8	1.04	0.13	2.1
SFD44	0.5	19.3	18.8	11.30	0.34	4.4
incl.	3.8	6.0	2.2	12.10	0.32	6.0
and	13.0	17.0	4.0	39.30	0.84	9.3
SFD45	0.6	4.0	3.5	1.42	0.13	2.7
SFD46	4.5	12.5	8.0	0.67	0.07	1.1
SFD46	22.5	29.4	6.9	0.05	0.04	0.6
SFD47	15.0	26.2	11.2	3.33	0.11	2.7
incl.	17.0	20.0	3.0	9.97	0.14	0.6
SD1	4.5	19.5	15.0	3.58	0.40	0.5
SD3	16.9	19	2.1	12.8	0.35	0.0
SD36	0.0	16.7	16.7	2.07	0.03	0.0
incl.	14.2	16.7	2.5	8.63	0.13	0.0
SD34	13.9	17.3	3.4	0.01	0.00	0.0
SD39	0.0	19.6	19.6	2.87	0.09	0.0
incl.	15.6	17.6	2.0	16.80	0.56	0.0

Table 3. Channel samples/assays used in the Indicated Resource estimation.

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Bismuth (%)	Silver (g/t)
FRSTC01	2.0	10.0	8.0	1.09	0.29	5.3
FRSTC02	0.0	2.5	2.5	2.20	0.33	5.6
FRSTC03A	0.0	2.2	2.2	2.95	0.34	7.8
FRSTC03B	0.0	5.8	5.8	4.21	0.16	4.9
FRSTC04	0.0	1.3	1.3	25.40	0.55	8.0
FRSTC06	2.0	5.0	3.0	1.55	0.22	3.3
FRSTC07	0.0	15.2	15.2	2.44	0.24	3.8
FRSTC08	0.0	3.5	3.5	1.49	0.04	2.3
FRSTC09	0.0	11.0	11.0	6.01	0.21	6.3
incl.	4.0	11.0	7.0	8.90	0.31	8.7
FRSTC10	0.0	0.7	0.7	5.65	0.04	2.0
FRSTC11	0.0	1.9	1.9	0.68	0.02	1.0
GFSTC01	0.0	19.0	19.0	10.00	0.77	4.2
incl.	0.0	10.0	10.0	15.50	0.59	4.8
GFSTC02	0.0	4.0	4.0	3.10	0.19	2.0
GFSTC03	0.0	24.0	24.0	10.10	0.52	6.5
GFSTC04	0.0	12.5	12.5	4.63	0.26	4.2
GFSTC05	0.0	7.0	7.0	46.90	1.10	11.7
GFSTC06	0.0	1.2	1.2	36.53	1.10	6.0
GFSTC07	0.0	1.2	1.2	36.47	0.53	5.0
GFSTC08	0.0	1.2	1.2	12.46	0.50	2.0
GFSTC09	0.0	1.2	1.2	6.29	0.24	3.0
GFSTC10	0.0	1.2	1.2	11.20	0.47	3.0
GFSTC11	0.0	1.2	1.2	8.48	0.25	7.0
GFSTC12	0.0	1.2	1.2	3.71	0.13	3.0
GFSTC13	0.0	1.2	1.2	3.44	0.07	2.0
GFSTC15	4.0	34.0	30.0	5.08	0.57	2.0

Table 4. Drill hole collar and orinatation information

Hole_ID	Easting (AGD66)	Northing (AGD66)	RL (masl)	Depth (m)	Azimuth (true)	Dip	Type
SD1	418,890.3	5,405,925.0	629.4	145.0	266.7	-90	diamond
SD3	418,929.3	5,405,864.8	638.5	75.1	240.7	-90	diamond
SD34	418,925.0	5,405,859.2	639.2	49.0	0	-90	diamond
SD36	418,911.9	5,405,903.6	633.6	58.0	0	-90	diamond
SD39	418,876.1	5,405,916.5	629.1	61.5	74	-70	diamond
SFD001	418,864.7	5,405,938.8	626.9	38.4	225	-65	diamond
SFD002	418,864.8	5,405,939.0	626.9	18.0	225	-45	diamond
SFD003	418,867.5	5,405,942.0	626.9	33.6	45	-60	diamond
SFD004	418,867.2	5,405,941.7	627.0	38.6	45	-45	diamond
SFD005	418,893.9	5,405,898.8	631.7	31.0	45	-45	diamond
SFD006	418,893.6	5,405,898.4	631.8	33.3	0	-90	diamond
SFD007	418,891.1	5,405,896.0	631.8	36.0	225	-45	diamond
SFD008	418,890.9	5,405,895.8	631.8	22.6	225	-65	diamond
SFD009	418,915.5	5,405,881.3	635.5	26.9	45	-45	diamond
SFD010	418,915.1	5,405,881.0	635.5	47.3	45	-90	diamond
SFD011	418,915.3	5,405,881.2	635.5	18.0	45	-65	diamond
SFD012	418,912.7	5,405,878.9	635.4	34.4	225	-45	diamond
SFD013	418,912.8	5,405,879.1	635.3	30.1	225	-65	diamond
SFD014	418,924.3	5,405,827.3	644.5	59.7	45	-45	diamond
SFD17	418,885.5	5,405,921.7	629.3	33.0	224	-80	diamond
SFD18	418,885.5	5,405,921.6	629.4	30.0	224	-60	diamond
SFD19	418,885.4	5,405,921.4	629.3	28.5	224	-50	diamond
SFD20	418,914.9	5,405,897.4	634.5	34.5	225	-50	diamond
SFD21	418,915.1	5,405,897.6	634.5	34.2	225	-65	diamond
SFD22	418,933.3	5,405,863.9	638.9	21.4	39	-60	diamond
SFD23	418,876.6	5,405,929.2	628.6	26.0	231	-90	diamond
SFD24	418,876.2	5,405,928.8	628.3	25.0	231	-45	diamond
SFD25	418,876.4	5,405,929.0	628.4	23.9	231	-60	diamond
SFD26	418,887.2	5,405,906.9	629.9	20.5	0	-90	diamond
SFD27	418,903.4	5,405,923.1	630.7	35.9	215	-60	diamond
SFD28	418,903.7	5,405,923.5	630.7	39.5	215	-45	diamond
SFD29	418,903.8	5,405,923.6	630.9	33.9	215	-75	diamond
SFD30	418,893.4	5,405,937.0	629.0	35.0	225	-45	diamond
SFD33	418,943.6	5,405,877.6	637.7	31.5	223	-45	diamond
SFD35	418,886.4	5,405,908.2	629.9	33.7	47	-55	diamond
SFD36	418,954.0	5,405,846.8	643.5	37.5	225	-90	diamond
SFD39	418,961.6	5,405,856.5	643.4	27.0	225	-60	diamond
SFD41	418,882.0	5,405,954.8	628.5	12.7	218	-45.5	diamond
SFD42	418,930.8	5,405,877.4	636.5	25.5	225	-90	diamond
SFD43	418,930.8	5,405,877.4	636.5	26.7	225	-45	diamond
SFD44	418,930.8	5,405,877.4	636.5	25.1	225	-65	diamond
SFD45	418,861.0	5,405,959.0	617.5	6.5	0	-90	diamond
SFD46	418,950.8	5,405,865.3	641.3	39.0	225	-46	diamond
SFD47	418,950.8	5,405,865.4	641.3	36.0	225	-62	diamond
FRSTC01	418,838.7	5,405,969.0	618.0	11.3	52.2	4.2	channel
FRSTC02	418,846.9	5,405,968.9	616.0	2.5	229	72	channel
FRSTC03A	418,856.6	5,405,956.3	616.5	2.2	253.6	44	channel
FRSTC03B	418,855.0	5,405,956.8	618.0	5.8	253.6		channel
FRSTC04	418,895.8	5,405,922.1	617.4	1.3	219.7	0.3	channel
FRSTC06	418,850.6	5,405,977.1	617.7	5.5	133.8	-25	channel
FRSTC07	418,854.5	5,405,973.5	616.6	15.2	148.9	1.4	channel
FRSTC08	418,857.2	5,405,970.6	617.9	3.5	91.8	5.2	channel
FRSTC09	418,863.4	5,405,961.3	618.6	11.0	170.4	-4	channel
FRSTC10	418,861.8	5,405,962.0	619.1	0.7	95.8	-25.7	channel
FRSTC11	418,862.7	5,405,961.9	618.6	2.5	58.5	-9.4	channel
GFSTC01	418,867.6	5,405,951.9	617.0	19.0	147.1	0	channel
GFSTC02	418,877.7	5,405,938.9	617.0	5.0	67.4	0	channel
GFSTC03	418,878.9	5,405,936.8	617.0	24.0	150.1	0.83	channel
GFSTC04	418,875.9	5,405,937.0	617.0	12.5	226.7	0.96	channel
GFSTC05	418,890.6	5,405,927.0	618.6	7.1	134.0	21.6	channel
GFSTC06	418,895.8	5,405,922.1	617.6	1.3	219.7	30	channel
GFSTC07	418,894.1	5,405,924.4	618.4	1.5	225	37.5	channel
GFSTC08	418,892.9	5,405,925.9	618.4	1.3	225	42.5	channel
GFSTC09	418,891.4	5,405,927.3	618.4	1.3	225	27.6	channel
GFSTC10	418,889.9	5,405,928.6	618.4	1.3	225	18.6	channel
GFSTC11	418,888.6	5,405,930.2	618.3	1.3	225	21.5	channel
GFSTC12	418,887.4	5,405,931.8	618.3	1.3	225	34.12	channel
GFSTC13	418,886.1	5,405,933.3	618.1	1.3	225	25.7	channel
GFSTC15	418,838.7	5,405,969.0	618.0	35.7	52.2	4.3	channel