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ASX Limited
Market Announcements Platform

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Saki Gold Prospect Exploration Target and Plan

- Fieldwork is planned to include geological mapping, trench and rock chip sampling programs along the NW and SE extensions of the Saki prospect in order to expand on the area of known gold mineralisation and define additional drill targets.
 - A review of additional historical information from a number of near mine (< 5km) gold prospects including Mt. Sen, Kimono and Soju-Sindove is currently underway and an exploration target defined. Results of this analysis will be released to market ahead of planned fieldwork with an aim to develop additional gold resources for the ever-depleting ore at the Tolukuma Gold Mine.
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Frontier Resources Limited (**Frontier** or the **Company**) is pleased to announce that it has completed an analysis of historical trench and drilling results covering the Saki gold prospect (Figure 1) which hosts a 1,400m by 700m wide system of north-northwest trending gold veins (Figure 2).

The high priority Saki epithermal gold-silver deposit occurs two kilometres east of the Tolukuma mining lease (Figure 1). Between 2002 and 2009, Tolukuma Gold Mines (**TGM**) completed two Phases of drilling at the Saki prospect with a total of 4,187.25m drilled in 45 drill holes (SK001 to SK045, See Figure 2). Drilling targeted some of the 54 trenches that were anomalous in gold, some up to 6m wide, with best surface grades of 0.5m @ 535g/t Au and 1.0m @ 55.69g/t gold (Refer to ASX Announcement dated 5 August 2019).

Golder Associates (**Golder**) commenced a resource estimate in 2011 (See ASX Announcement dated 29th May 2019) based on the drilling completed in 2002 by Durban Roodepoort Deep (**DP**) who had acquired TGM. The aim of this drilling was to keep the Tolukuma mine (ML104) operational for the next 10 to 20 years by finding additional ounces for the Mill Feed. Two main prospects were drilled by DP including the Saki and SeriSeri (Taula) prospects (See ASX Announcement dated 5th September 2019).

Golder revised their report in 2012 to include the drilling from year 2009. This second phase of drilling was completed by Petromin (PNG Government) who had subsequently acquired TGM.

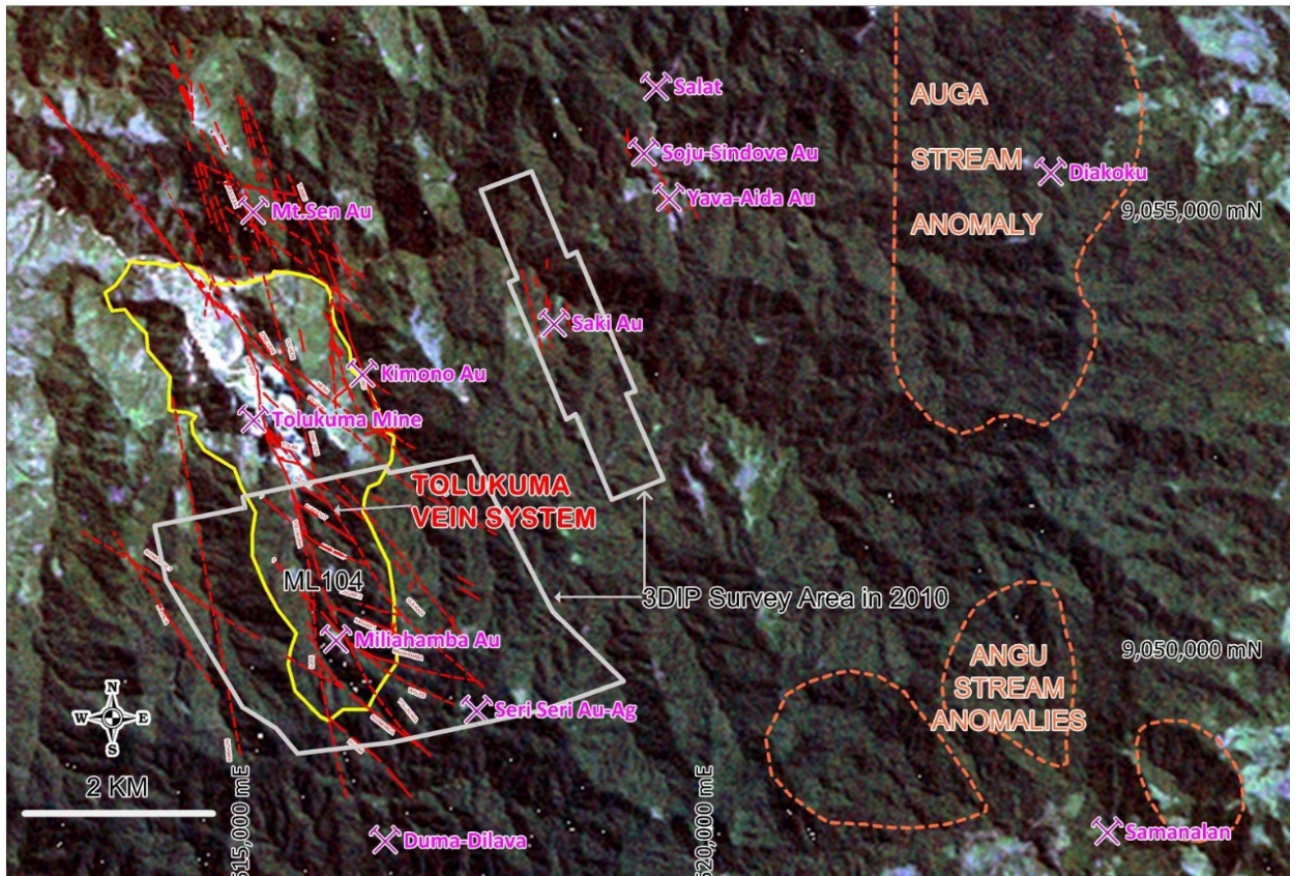


Figure 1: Gold Prospects Near the Tolukuma Gold Mine

Using information from the Golders report and existing drillhole and trench databases, an review was undertaken to decide if a JORC-code compliant resource could be estimated. As a result, it was determined that additional information and analysis of existing drill core is required including:

- Additional drilling
- Improved topographic control
- Review of historical selective sampling method
- Additional re-assaying of selected historical drill core
- Bulk density program to better determine in-situ bulk densities
- Confirm historical drill hole locations

Assuming the mineralisation extends to 100 metres vertical depth, as supported by drilling, then an estimation from existing trench and drillhole data gives an **Exploration Target of 100,000oz to 300,000oz gold with a range of 600,000 to 1,000,000 tonnes grading between 5.0 to 9.0 g/t gold** (Table 1). The Exploration Target for the Saki prospect, describing the potential quantity and grade, is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 1: Saki Gold Prospect Exploration Target

| Saki Gold Prospect Exploration Target | | | | | | |
|---------------------------------------|---------|------|----------------|------------------|----------------|----------------|
| Project | Deposit | Rank | Low (T) | High (T) | Low (Gold) | High (Gold) |
| Tolukuma | Saki | High | 600,000 | 1,000,000 | 5.0 g/t | 9.0 g/t |
| Totals | | | 600,000 | 1,000,000 | 5.0 g/t | 9.0 g/t |

Sampling intervals adopted in the Phase 2 drilling by DP in 2009 often terminated in mineralisation and were irregular in width. Numeric data compositing is required which takes unevenly spaced numeric data down each hole and turns it into data that is regularly spaced down the same drillholes.

An upside is the additional resource potential of secondary veins and splays and in the extension of the main veins. Many of the existing gold anomalous trenches are yet to be drill tested and will be followed-up in a future drilling program. Geological mapping, trench sampling and follow-up drilling are all required to determine the north-western and south-eastern extents of the vein system which occur along the major “Saki Gold Zone”, defined from recent 3D magnetic modelling (Refer to ASX Announcement dated 10 July 2019).

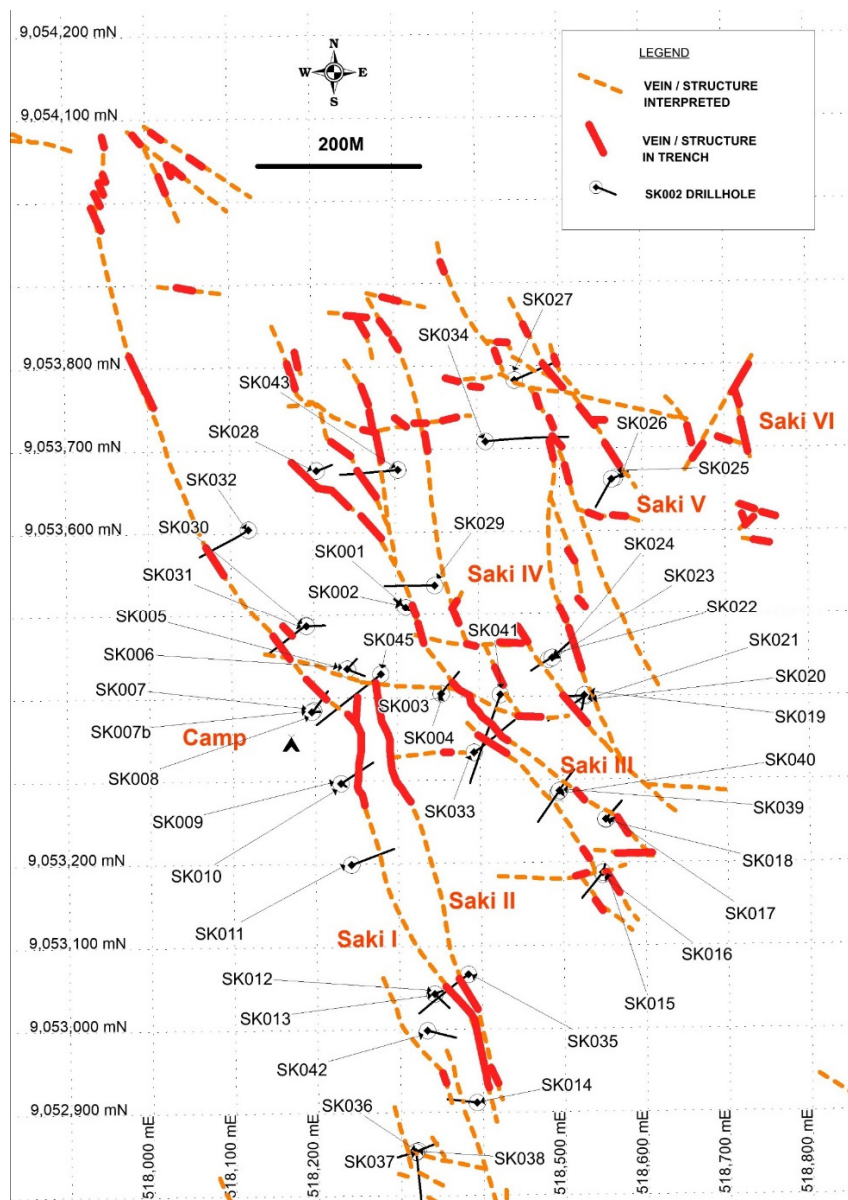


Figure 2: Saki Prospect Drill hole and Vein Locations

For additional information please visit our website at www.frontierresources.com.au

FRONTIER RESOURCES LTD

Competent Person Statement:

The information in this report that relates to Exploration Targets, 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.

Frontier Resources Ltd Exploration Licence Information

| Exploration Licence Number and Name | Ownership | sub-blocks | AREA (sq.km) * | Grant Date | Expiry Date |
|--|------------------------------|-------------------|-----------------------|-------------------|--------------------|
| EL 1595 - Bulago | 100% Frontier Gold PNG Ltd | 22 | 75.02 | 07-Jul-08 | 06-Jul-20 |
| EL2356 - Muller Range | 100% Frontier Copper PNG Ltd | 56 | 190.46 | 31-Dec-15 | 30-Dec-19 |
| EL2351 - Tolukuma | 100% Frontier Copper PNG Ltd | 130 | 441.72 | 25-Feb-19 | 24-Feb-21 |
| ELA2529 - Gazelle | 100% Frontier Copper PNG Ltd | 211 | 719.51 | N/A | N/A |
| Total of Granted EL's | | 208 | 707.20 | | |

*1 sub-block approx. 3.41 sq.km

NB: The PNG Mining Act-1992 stipulates that EL's are granted for a renewable 2 year term (subject to satisfying work and expenditure 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.