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ASX: FNT

ASX Limited
 Company Announcements Office

30th October 2017

TECHNICAL REPORT – QUARTER ENDED 30th SEPTEMBER 2017

Frontier Resources Ltd (ASX: FNT) (**Frontier** or the **Company**) is focused on mineral exploration in highly prospective Papua New Guinea (PNG). The Company is targeting copper +/- gold +/- molybdenum porphyries and intrusive related epithermal gold deposits on its Exploration Licences (ELs), plus a number of significant EL Applications. Exploration and drilling is strongly warranted on all areas.

The Papuan Fold Belt contains Frontier’s Bulago and Muller ELs and the Ok Tedi porphyry copper-gold Mine (located 80km WNW of Bulago), Porgera intrusive/ epithermal related gold Mine (120km east of Bulago) and Kili Teke porphyry copper-gold Deposit (50km east of Bulago).

SUMMARY

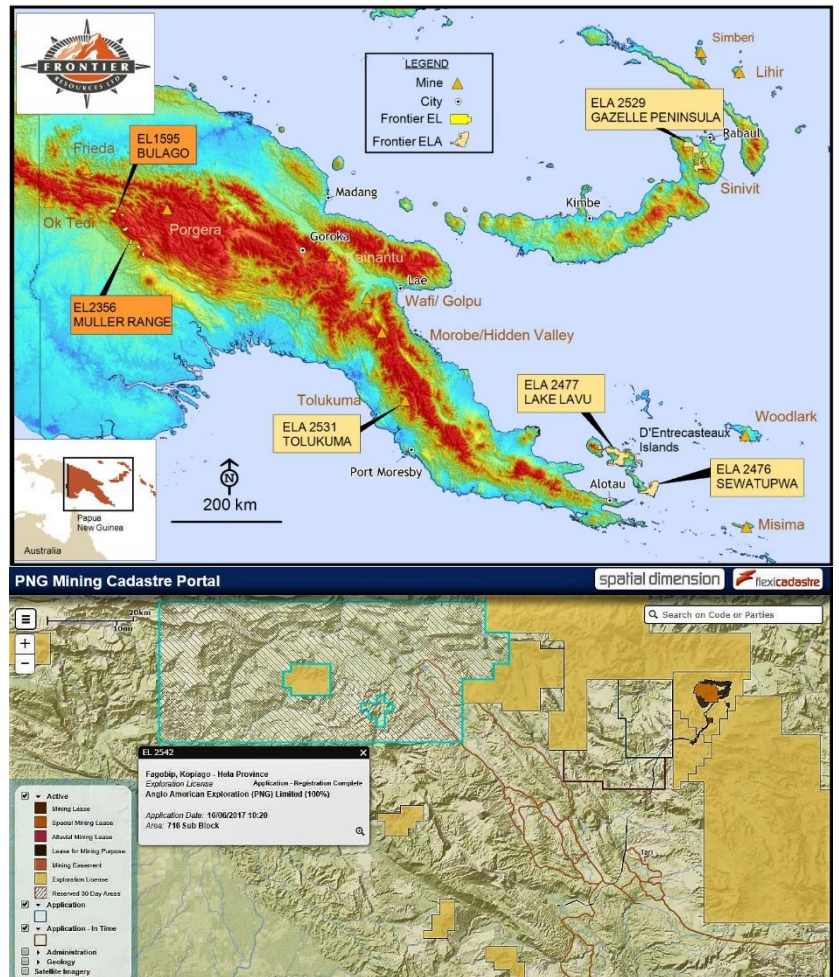
Major mining company Anglo American has applied for an Exploration Licence covering approximate 2,400 sq km area and that surrounds EL 1595- Bulago.

Frontier’s Chairman and Managing Director Peter McNeil said:

“The plan below (from the Mineral Resource Authority website) shows that Anglo American applied for a new EL Application mid-June 2017; this demonstrates that the Bulago Region and Hela Province in PNG have very high geological prospectivity. The Tinga, Baia and Cecilia blocks of the Muller EL can be seen in the plan to the south of the Application.

I will commence a discussion with Anglo to determine if they are also interested in a possible Joint Venture for the Bulago and Muller Regions and resume discussions / organise for a field trip with the other two major mining companies that have undertaken due diligence so far.

Anglo are active in PNG in the Star Mountains JV with Highlands Pacific (located to the north of the Ok Tedi Mine), where they have recently assumed operatorship after expending US \$25M to earn 15% equity.”



The Warden’s Court Hearing for Exploration License (EL) Applications 2476 and 2477 in the D’Entrecasteaux Islands, Milne Bay Province, Papua New Guinea, were set for October 30th, 31st and November 1st and 2nd respectively. The hearings will occur at 4 locations in order to consult the respective landowners, as required by the Mining Act. The application will then follow the process of review by the Mining Advisory Council, recommendation to the Minister, and finally, receive his decision.

Frontier's Chairman and Managing Director Peter McNeil said:

"ELA 2476 covers ~436 sq km of the southern, SE central and eastern sections of Normanby Island and ELA 2477 covers ~839 sq km of sections of Fergusson, Goodenough and Sanaroa Islands. The D'Entrecasteaux Islands are accessible, underexplored and have excellent bulk and higher grade epithermal gold mineralisation prospectivity (demonstrated previously at the Misima Mine), that will provide a new focus for Frontier in a 'lower' exploration cost region in PNG (if /when granted)."

Prospect Summaries of historic information are attached as Appendices 1 and 2. All information was announced to the ASX on November 3rd and 7th 2016.

Strategy for the remainder of 2017

Non-Executive Director and geophysicist Mr Peter Swiridiuk undertook a review (Directors P.A. and P.S. McNeil are related parties and recused themselves) of Frontier's Papua New Guinea areas of operation, projects (ELs), possible projects (ELAs) and current financial capability.

Director Swiridiuk noted Frontier's current financial constraints, and recommended the below alternative strategy:

1. The Bulago and Muller Fold Belt ELs are potentially 'more' prospective than the New Britain Projects and Frontier should continue to concentrate on them. Initial exploration should be undertaken at Muller, to allow site visits by major companies interested in a possible JV. The drill rig can be easily moved from Bulago to Muller when warranted. Bulago exploration should consist of evaluation of skarn and higher elevation Bulago Valley gold+ base-metal silt+ stream geochemical anomalies.
2. The Option on Ala River - EL 2375 (with FrontRunner Exploration PNG Ltd), should be terminated, as there is no budget to pay the required \$80,000. Due to the loss of operational synergies in New Britain, Frontier should terminate the Option on EL 2461 -Andewa.
3. The Tolukuma Region EL Application should be vigorously pursued as a high gold prospectivity area of operations (as noted in the Share Purchase Plan), commencing with the Warden's Court Hearing on the 31st October 2017. The ELAs in the D'Entrecasteaux Islands should also be pursued as high gold prospectivity /low operation cost projects, commencing with the Warden's Court Hearings in late October + early November.
4. The Company will need to obtain additional project funding, when appropriate.

Frontier's Chairman and Managing Director Peter McNeil said:

"Director Swiridiuk's review of Frontier's areas of operation, projects and financial capability has determined that the Company should concentrate exploration on the Muller plus Bulago Fold Belt Projects, pursue the EL Applications (particularly for the Tolukuma Region) and withdraw from the New Britain Ala and Andewa Project Options.

This is a logical and fiscally prudent consolidation strategy that the Board will implement immediately where access issues, 'awareness' and discussions with landowners have precluded the commencement of the recently announced Andewa exploration program and these staff will be redirected to Muller for exploration."

Tolukuma ELA2531 Warden's Court Hearing

The Tolukuma ELA2531 Warden's Court Hearing was extremely successful, and Frontier's Chairman and Managing Director Peter McNeil said:

"The Warden's Court Hearing onsite with the traditional landowners went extremely well and was probably the best and quickest Hearing I have ever conducted (refer to photos 1, 2 & 3). The landowners all gave Frontier a 'green light' to come in and work, with no objections at all. This is a very encouraging start for the process which now proceeds to the Mining Advisory Council for their recommendation to the Minister."



Photo1: Landowners at the Warden's Court Hearing at Tolukuma



Photo 2: Frontier Chairman Peter McNeil in discussion with landowners



Photo 3: MRA Warden presiding over the landowner meeting

CORPORATE

Successful Close of Share Purchase Plan

Frontier raised \$405,890 through the issue of 23,875,883 shares at an issue price of 1.7¢ per share (Capital Raising). The Capital Raising comprised the completion of the Share Purchase Plan (SPP) announced on 10 August 2017 which closed on 14 September 2017 with applications for 22,558,235 shares totalling \$383,489 and an additional placement of 1,317,647 shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Commenting on the successful Capital Raising, Frontier's Managing Director, Mr Peter McNeil said:

"The Board of Frontier is delighted with the support shown by the Company's shareholders in a difficult market for junior exploration companies.

Ninety-two shareholders participated in the Share Purchase Plan with the funds raised enabling Frontier to continue high priority exploration in Papua New Guinea as soon as possible.

The proceeds of the Capital Raising will be used for gold and porphyry copper-gold exploration on the Company's Muller and Andewa ELs, the Tolukuma Region EL Application and for working capital."

Share Sale Facility

The facility established for holders of unmarketable parcels of holdings valued at less than A\$500 (Sale Facility), announced on 10 April 2017, has been completed.

A total of 2,404,808 shares have been sold on behalf of over 2,400 shareholders at a price of 1.56¢ per share pursuant to the Authorised Price in the Company's Constitution (share sale price must equal the 10-day closing price average).

Entities associated with Directors Mrs Paige and Mr Peter McNeil subscribed for 1,122,757 shares under the Sale Facility.

Releases Submitted to The ASX During the Quarter Included:

25 October 2017	Small Shareholding Sale Facility Completed
29th September 2017	Successful Tolukuma EL Application Warden's Court Hearing
26th September 2017	Strategy for the Remainder of 2017
20th September 2017	Successful Close of Share Purchase Plan
4th September 2017	Anglo American Surrounds the Bulago EL with an EL Application
17th August 2017	Lake Lavu and Sewatupwa Applications Warden's Court Hearings Set

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

FRONTIER RESOURCES LTD



P.A. McNeil, M.Sc., MAIG
Chairman and Managing Director

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 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 2012 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.

Frontier Resources Ltd Exploration Licence Information						
Licence Name	Number	Date From	Date To	Ownership	Area (SQ KM)	Lat. Sub Blocks
Bulago	EL 1595	7/07/2016	6/7/2018	100% Frontier Gold PNG Ltd	73	22
Muller	EL 2356	31/12/2015	30/12/2017	100% Frontier Copper PNG Ltd	187	56
Granted ELs =					260	SQ KM
Sewatupwa	ELA 2476	Application		100% *Frontier Copper PNG Ltd	436	131
Lavu	ELA 2477	Application		100% *Frontier Copper PNG Ltd	839	252
Gazelle	ELA 2529	Application	SECOND	100% *Frontier Copper PNG Ltd	703	211
Tolukuma	ELA 2531	Application		100% *Frontier Copper PNG Ltd	433	130
EL Applications =					2,411	SQ KM
<small>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.</small>						

JORC CODE 2012			
Section 1 -- Sampling Techniques and Data			
Criteria		Explanation	Commentary
Sampling techniques	o	Nature and quality of sampling	Not applicable.
	o	Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable.
	o	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable.
Drilling techniques	o	Drill type and whether core is oriented.	Not applicable.
Drill sample recovery	o	Method of recording and assessing core recoveries and results assessed	Not applicable.
	o	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable.
	o	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.	Not applicable.
Logging	o	Whether core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Not applicable.
	o	Whether logging is qualitative or quantitative in nature and photography.	Not applicable.
	o	The total length and percentage of the relevant intersections logged	Not applicable.
Sub-sampling techniques and sample preparation	o	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	o	The nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	o	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable.
	o	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate /second-half sampling.	Not applicable.
	o	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests	o	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not applicable.
	o	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
Verification of sampling and assaying	o	The verification of significant intersections by either independent or alternative company personnel.	Not applicable.
	o	The use of twinned holes.	Not applicable.
	o	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	o	Discuss any adjustments to assay data.	Not applicable.
Location of data points	o	Accuracy + quality of surveys used to locate drill holes (collar + down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Not applicable.
	o	Specification of the grid system used.	Not applicable.
	o	Quality and adequacy of topographic control.	Not applicable.
Data spacing and distribution	o	Data spacing for reporting of Exploration Results.	Not applicable.
	o	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	Not applicable.
	o	Whether sample compositing has been applied.	Not applicable.
Orientation of data in relation to geological structure	o	Whether the orientation of sampling achieves unbiased sampling of possible structures to the extent this is known, considering the deposit type.	Not applicable.
	o	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported.	Not applicable.
Sample security	o	Measures taken to ensure sample security	Not applicable.
Audits or reviews	o	Results of any audits or reviews of sampling techniques and data.	Not applicable.
Section 2 -- Reporting of Exploration Results			
Criteria		Explanation	Commentary
Tenure	o	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	As noted in tenement table.
Exploration done by others	o	Acknowledgment and appraisal of exploration by other parties.	Exploration in the region in the late 1960s was part of a PNG porphyry copper deposit search. It was explored for gold initially in the mid 1980's. Refer previous comprehensive data summaries to the ASX for previous work.
Geology	o	Deposit type, geological setting and style of mineralisation.	Gold intrusive -epithermal related targets, porphyry copper-gold - molybdenum and higher-grade gold -silver-zinc-lead skarns in the Fold belt of Papua New Guinea.

Drill hole information	o	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not applicable.
		Easting and northing of the drill hole collar	Not applicable.
		Elevation or RL (Reduced Level- elevation above sea level in metres) of the drill hole collar	Not applicable.
		Dip and azimuth of the hole	Not applicable.
		Down hole length and interception depth	Not applicable.
		Hole length	Not applicable.
Data aggregation methods	o	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable.
	o	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail	Not applicable.
	o	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths & intercept lengths	o	These relationships are particularly important in the reporting of Exploration Results.	Not applicable.
	o	If the geometry of the mineralisation with respect to drill hole angle is known, its nature should be reported. o If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable.
Diagrams	o	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps, sections and tabulations of intercepts are included as possible.
Balanced reporting	o	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Comprehensive reporting of Exploration Results has been undertaken.
Other substantive exploration data	o	Other exploration data, if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	All meaningful exploration data has been included in this and many previous releases to the ASX.
Further work	o	The nature and scale of planned further work	Future work is dependent on available capital.
	o	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are included, as possible.