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Australian Stock Exchange
Company Announcements Office

Announcement

ENTITLEMENTS ISSUE RAISES \$1.275 MILLION

The Entitlements Issue that closed on Wednesday 28 March 2007 received applications for 9,813,046 shares, with 9,813,046 free attaching options, raising \$1,275,695.98.

The above shares and options will be issued on 4 April 2007, subject to clearance of funds.

The capital raised will enable the Company to:

- continue resource delineation and expansion drilling with 2 company owned rigs at the Kodu copper - gold - molybdenum Deposit. The Inferred Resource currently contains 604,000 tonnes of copper equivalent grading 0.56%, within 108M tonnes grading 0.33% copper + 0.42 g/t gold + 60ppm molybdenum (copper equivalent was estimated using late February 2007 metal prices);
- produce an Indicated and Inferred Resource estimate that is anticipated for release in early August 2007; and
- commence a Pre-Feasibility Study to evaluate possible development paths and requirements forward.

Yours faithfully,

Garry Edwards
Company Secretary

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The information in this report that relates to Exploration Results 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 Managing Director of Frontier Resources and is a consultant to Frontier Resources; he 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 and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.