



ADDRESS  
PO Box 7996  
Gold Coast Mail Centre  
Qld 9726 Australia

PHONE  
+61 (07) 5592 2274  
FAX  
+61 (07) 5592 2275

EMAIL  
info@frontierresources.com.au  
WEBSITE  
www.frontierresources.com.au

ABN 96 095 684 389  
ASX Code : FNT

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ASX Limited  
Company Announcements Office

Announcement

## DRILLING COMMENCES AT THE WART HILL DEPOSIT SOUTHERN MOUNT READ VOLCANIC (SMRV) PROJECT, TASMANIA

Frontier Resources is pleased to announce the commencement of a 1,200m diamond core drilling on the Wart Hill Deposit and other prospects, located in the Southern Mount Read Volcanics (SMRV) Project, in under-explored, highly prospective, southwest Tasmania. The first hole (WD017) was at 213m this morning, which is in the theoretical massive sulphide, zinc-lead-silver-gold target zone.

The reconnaissance exploration program was completed in late January at the NE Osmund area and consisted of power auger soil sampling, rock chip sampling, ground magnetic surveys and geological mapping. Assays will be returned in batches and the first lot are awaited.

The base and precious metal mineralised horizon at Wart Hill was tracked plunging southerly for 290m by Frontier's previous drilling, before being faulted off at the southern end. The Company will attempt to locate the fault offset mineralised horizon, undertake infill resource definition drilling and also test the width of the mineralised zone.

The target is a Rosebery / Hellyer / Eskay Creek type high-grade, high tonnage, zinc-lead-silver-gold, volcanic hosted massive sulphide deposit. Previous Frontier high grade drill results at Wart Hill have included 3.9m of 12.6% zinc + 7.2% lead + 123 g/t silver + 0.60 g/t gold, with historic trench values such as 3m of 21.9% zinc + 13.9% lead + 680g/t silver + 0.84g/t gold.

Figure 1 shows the location of Frontier's project areas in Tasmania and figure 2 shows the Exploration Licences and prospect areas at the SMRV in SW Tasmania.

The SMRV Project covers a total strike length of about 45km of the highly prospective Mount Read Volcanics south of Macquarie Harbour in Tasmania (ELs 20/1996, 21/1999, 19/2006 and 20/2006). Refer to previous ASX releases for additional information relating to the SMRV Project.

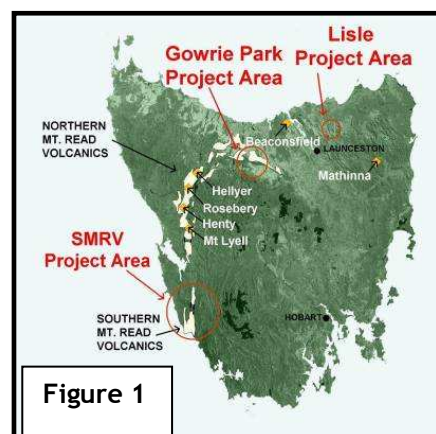


Figure 1

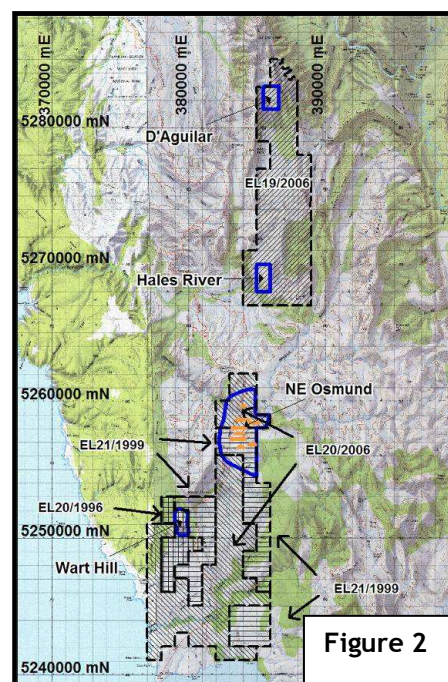


Figure 2

Targets have been generated from Frontier's detailed structural and stratigraphic understanding of Wart Hill, synthesised with the results of a relatively new geophysical technique called 3D Induced Polarisation (IP). 3D IP was trialled in 2005/6 over the Wart Hill and Aldebaran areas to define targets at depth, with up to 350m effective ground penetration claimed by the contractors.

See figure 3 for the schematic exploration model and figure 4 for a long section through Wart Hill showing mineralised drill intersections (represented as Zinc equivalent). Figure 5 is the Wart Hill area showing drill hole traces, downhole geology and mineralised intervals, plus the possible southern extension of the mineralised horizon on a zinc soil anomaly base.

The Aldebaran Prospect (V34) area is located about 1.5km ENE of Wart Hill; it has a >1km long base metal soil anomaly and limited drilling has shown relatively distal but focused alteration and mineralisation, such as 27m grading 0.3% zinc plus 0.1% lead. Chargeable and resistive anomalies coincident with this zone extend to depth. About 450m of drilling are planned at Aldebaran. (See ASX release dated 30 March 2006 for additional information).

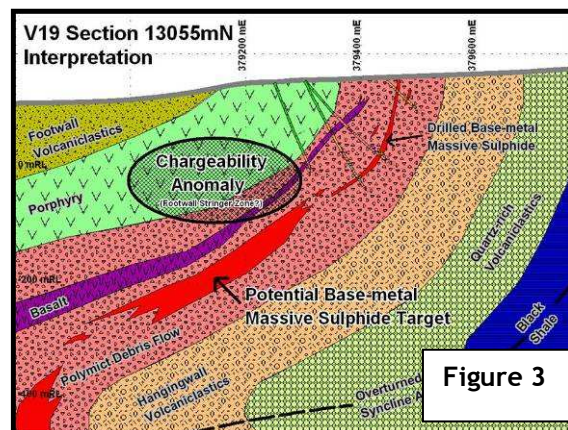
Similarly, from the west side the Wart Hill chargeable zone, the known mineralisation projects south and to depth beneath the Osmund Syncline, providing a likely vector for VHMS mineralisation immediately east of Wart Hill.

The primary focus of Frontier's exploration work for the 2008 field season will be to increase known tonnage in the 'faulted off' mineralisation at depth in the south of the Wart Hill Prospect. Infill drilling at Wart Hill will extend and further define the known high grade zinc-lead-silver-gold Volcanic Hosted Massive Sulphide mineralisation.

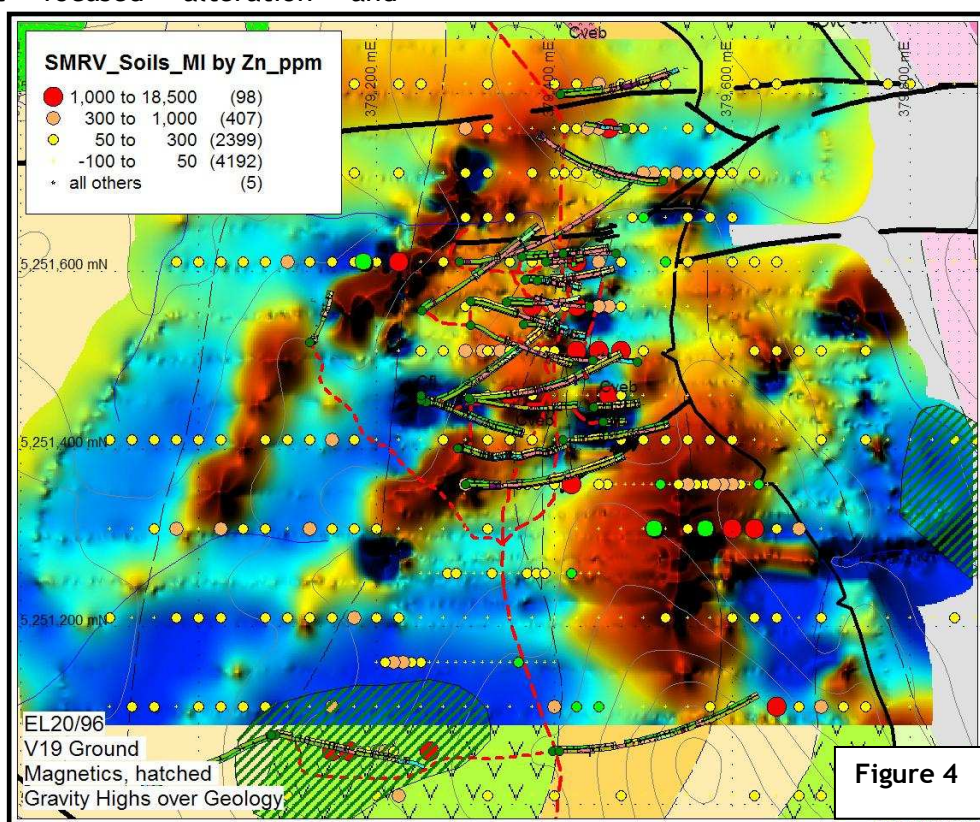
For additional information relating to the Company and its projects please visit our website at [www.frontierresources.com.au](http://www.frontierresources.com.au) or feel free contact me.

**FRONTIER RESOURCES LTD**

*P.A. McNeil*  
P.A. McNeil, M.Sc.  
**MANAGING DIRECTOR**



**Figure 3**



**Figure 4**

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 their information in the form and context in which it appears.

## About Frontier Resources

- Frontier is focused on exploring the highly mineralised Pacific 'Rim of Fire', Papua New Guinea and the major Kodu copper - gold - molybdenum Deposit. The Company is also successfully exploring the Andewa gold Project, Elo and Bukuam copper +/- gold/moly porphyries, plus the SMRV zinc-lead-silver-gold Project in the highly prospective Mt Read volcanics of Tasmania.
- Frontier's objective is to advance, develop and mine the Kodu Deposit rapidly and cost effectively.
- The Company has a 100% interest in 3 Exploration Licences (Kodu, Likuruanga and Andewa) covering approx. 804 km<sup>2</sup> of quality copper and gold properties in PNG and 5 Exploration Licences + 2 Retention Licences covering 211 km<sup>2</sup> in Tasmania.
- The portfolio offers excellent mineral deposit potential, with primary Targets being World Class copper/gold/molybdenum porphyry, gold/silver epithermal and polymetallic VMS (zinc/lead/silver/gold) deposits.
- The projects all have high-grade exploration results in rock, trenches and/or drill hole and are in the same or similar geological terranes as existing World Class and/or major mines.
- **Kodu copper- gold -molybdenum Deposit Resources:**
  - The Total Resource (Indicated + Inferred) at the 0.2 % copper equivalent cutoff contains 1,241,000 tonnes of copper equivalent\* grading 0.45%, within 276 million tonnes grading 0.27% copper + 0.30g/t gold + 77ppm molybdenum + 1.7g/t silver. This equals 754,000 tonnes of copper, 83.4 tonnes of gold, 21,200 tonnes of molybdenum and 475 tonnes of silver (or 1.66 billion pounds of copper, 2.68 million ounces of gold, 46.7 million pounds molybdenum and 15.3 million ounces of silver).
  - An Indicated Resource has now been estimated for the first time at Kodu at the 0.2 % copper equivalent cutoff and it contains 507,000 tonnes of copper equivalent\* grading 0.48%, within 105 million tonnes grading 0.30% copper + 0.35g/t gold + 68ppm molybdenum + 2.0g/t silver.
  - The revised Inferred Resource contains 171 million tonnes (in addition to the Indicated Resource), at the 0.2 % copper equivalent cutoff and it contains containing 734,000 tonnes of copper equivalent\* grading 0.43%, consisting of 0.26% copper + 0.27g/t gold + 82ppm molybdenum + 1.6g/t silver.
  - The Total Resource (Indicated + Inferred) at the 0.3% copper equivalent cutoff contains 1,080,000 tonnes of copper equivalent\* grading 0.51%, within 213.6 million tonnes grading 0.31% copper + 0.35g/t gold + 78ppm molybdenum + 1.8g/t silver.
- Frontier's Directors and management team have more than 200 years combined experience in PNG and Australia to serve the interests of the Company and its shareholders.
- Frontier operates with a general policy of 'DRILLING' our quality projects using our purpose built and self manufactured, cost effective, environmentally friendly, man-portable diamond core rigs. We 'own' and operate all the major required means of exploration including a long term and very competent human resources team, drilling, earth moving and transport equipment, magnetic surveys, to maximise exploration success, while minimising costs in a very competitive environment.
- The Company is an ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.

**Notes:**

- o \*Copper Equivalent is the contained copper, gold, silver and molybdenum that are converted to an equal amount of pure copper and summed (based on assays of mineralised rock and actual metal prices).
- o Zinc\* or Gold\* Equivalents are the same, except metals are converted to the equivalent amount of zinc or gold, respectively.
- o Equivalents are used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability any of the metals.
- o Copper Equivalent\* herein is based upon metal prices of US\$3.69/lb Cu, US\$749/oz Au, US\$32/lb Mo (57% MoO<sub>3</sub> conc.) & US\$13.67/oz Ag (11/10/2007). The formula used is  $\text{Cu Equivalent} \% = \text{Cu}(\%) + (\text{Au}(\text{g/t}) \times 0.2958) + (\text{Mo}(\text{ppm}) \times 0.00101) + (\text{Ag}(\text{g/t}) \times 0.00540)$ .
- o Island Arc porphyry copper- gold- molybdenum deposits such as Kodu typically recover contained Cu, Au, Mo and Ag (subject to metallurgical characteristics and prevailing metal prices).
- o It is the Company's opinion that each of the elements included in the copper metal equivalents calculation has good potential to be recovered if the project proceeds to mining, as per extraction rates documented in the Conceptual Mining Study (ASX release dated 19/11/2007).
- o Zinc Equivalent\* herein is based upon metal prices of US\$0.53/lb Zn, US\$0.42/lb Pb, US\$7.50/oz Ag, US\$425/oz Au (5/6/2005). The formula used is  $\text{Zn Equivalent} \% = \text{Zn}(\%) + (\text{Pb}(\%) \times 0.7928) + (\text{Ag}(\text{g/t}) \times 0.02055) + (\text{Au}(\text{g/t}) \times 1.16952)$ .
- o Volcanic Hosted Massive Sulphide Deposits (VHMS) such as Wart Hill, typically recover contained Zn, Pb, Ag and Au (subject to metallurgical characteristics and prevailing metal prices).
- o The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has ever been undertaken at Wart Hill and recoveries can only be assumed to be typical for VHMS deposits.
- o It is the Company's opinion that each of the elements included in the zinc metal equivalents calculation has good potential to be recovered if the project proceeds to mining.