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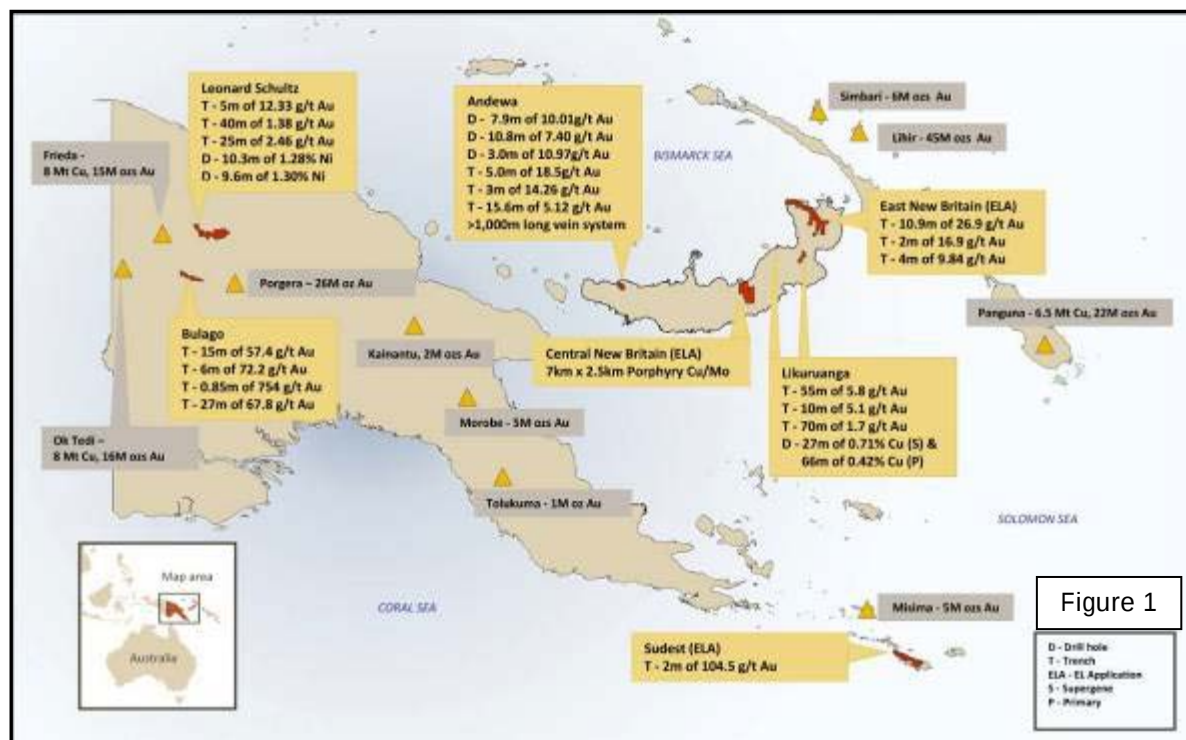
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ASX Limited
Company Announcements Office

30th April 2010

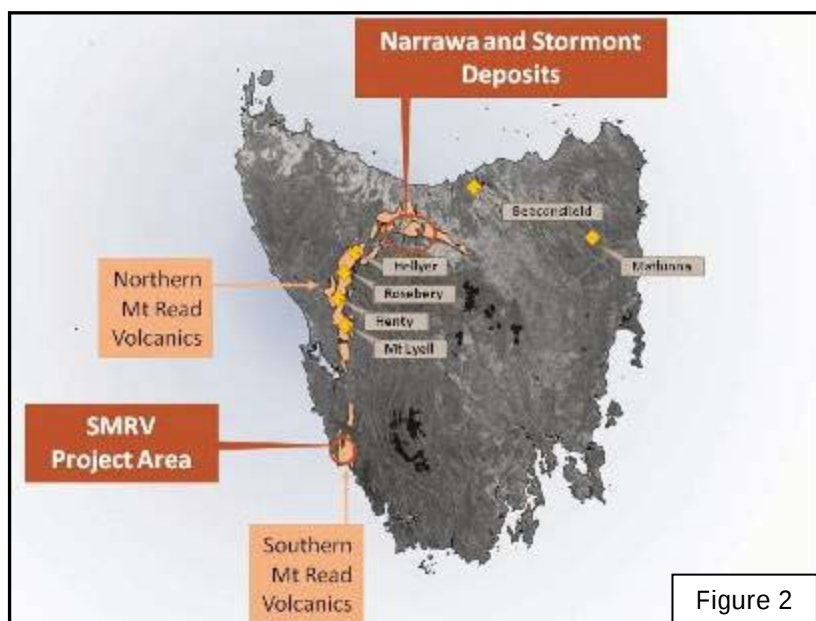
TECHNICAL REPORT – QUARTER ENDED 31st MARCH 2010

- ❖ **Frontier Resources Ltd's Exploration Licenses (ELs) in Papua New Guinea (PNG) are demonstrating very encouraging high-grade gold results, reinforcing their excellent prospectivity and justifying the Company's previous and ongoing strategies (see figure 1).**
- ❖ **The very high-grade gold and excellent overall mineral prospectivity of the Bulago EL was substantially improved from the enhanced / lengthened 2009 exploration program.**
 - o More than 10 zones of high-grade gold in outcrop channel samples were demonstrated at the Suguma and Funutu Prospects from continuous chip outcrop channel samples.
 - o Trench intercepts from the Suguma Prospect included 27m of 66.8 g/t gold, 4m of 135.6 g/t gold, 9m of 64.0 g/t gold, 16m of 36.5 g/t gold, 18m of 40.3 g/t gold, 7.5m of 67.0 g/t gold and 9m of 24.0 g/t gold.
 - o The Bulalo Prospect returned 1.5m of 5.59 g/t gold+ 2,555 g/t silver+ 2.17% copper+ 3.16% zinc.
 - o Soil assay results are being compiled and will be released as soon as possible.
- ❖ **A major exploration program was initiated and successfully completed at the Leonard Schultz EL in PNG (located 85km north of the Bulago tenement), between mid January and early March 2010.**
 - o Targets are:
 - Gold in quartz sulphide veins at the Kru Prospect associated with highly significant gold in soil and rock anomalism over an area of approx. 2,500 x 100m (but up to 500m wide) and
 - Porphyry copper -gold -molybdenum at the Wasi Prospect.
 - o Excellent gold outcrop trench channel sample assay results were returned from the Kru Prospect including 16m of 18.60 g/t gold, within 76m of 5.35 g/t gold.
 - o Additional significant assay results included 22m of 2.71 g/t, 36m of 1.15 g/t and 4m of 3.23 g/t gold (within 384.3m of 0.67 g/t gold) in outcrop trench.
 - o Historic work suggested higher copper grades remain unexposed at shallow depths to the south of the limited previous drilling at Wasi. Historic results included outcrop to 1.22% copper + 0.32 g/t gold + 173 ppm molybdenum and float to 1.17% copper + 0.15 g/t gold + 1,650 ppm molybdenum.
 - o Grid based soil sampling was conducted at Wasi over a 4 x 1.5 km grid, along with rock outcrop / float sampling and geological mapping. Results will be released in approximately 3 weeks.
- ❖ **Exploration License 29/09, located in central-northern Tasmania (109 km²), was won by competitive tender. The EL surrounds the Company's 100% owned Narrawa gold-silver-zinc-lead skarn Deposit (figure 2).**
 - o The Cethana EL demonstrates excellent prospectivity for tungsten mineralisation in addition to the known precious and base metal potential.



- o Soil assays and historic drilling for gold and base metals have fortuitously demonstrated a large area of tungsten anomalism proximal to the Narrawa Deposit and the mineralising Dolcoath Granite.

- o Drill intercepts from holes at the Narrawa Deposit targeting gold also included high grade tungsten such as 1m of 1.98% WO_3 (hole NC048), within a broad low grade geochemical halo that averaged 16m of 0.18% WO_3 (from 29.6 metres



- downhole). This hole is located approximately 800 metres from the main cluster of tungsten workings, that are comprised of many shafts, a few adits and a small open pit.

- o This long known strike length (>800m) demonstrates the excellent tungsten mineralisation potential that remains effectively untested.
- o The Cethana EL consolidates Frontiers' commitment to central –northern Tasmania and positions the Company well to evaluate the local region for significant resources comprised of various precious and base metals.
- o Exploration programs in northern Tasmania later in 2010 will likely include:
 - Evaluation of the high grade and bulk tonnage tungsten occurrences, plus precious and base metal anomalies in the Cethana EL and at Narrawa and Stormont, to define resources.
 - Drilling to produce a Measured Resource at the Narrawa Deposit.
 - Drilling to increase the confidence of the resource at Stormont from Inferred to Indicated.
 - Re-evaluation of the Conceptual Mining Study in light of the new data.

❖ **Discussions are being advanced with a World Class copper producer in relation to possible joint ventures.**

- o Discussions relate to an alliance on 3 Exploration Licenses (Bulago, Leonard Schultz and Likuruanga) and 2 Exploration License applications (Central and East New Britain) and continue without delay.
- o Frontier is very pleased with the proposed structure of the alliance and all the major terms have been resolved to the satisfaction of both parties.
- o A placement of US \$1million is proposed to Frontier upon execution of the Joint Venture agreements.
- o Drafting of the Agreements governing the JVs will commence without delay and it is anticipated that they will be executed in late May subject to each of the proposed partners completing final due diligence.

❖ Funding

- o Frontier has requested that Option Holders consider converting their options into shares to provide additional short term working capital for conducting enhanced exploration programs.
- o The Company has approximately \$650,000 in cash which will fund exploration until later 2010, based on our proposed work programs. However, additional capital will be required to enable more extensive exploration programs to be undertaken on the Company's highly prospective tenements in Papua New Guinea and Tasmania. Frontier proposes to use funds from the exercise of options to achieve this goal.

DETAILS

BULAGO (EXPLORATION LICENSE 1595)

Approximately 343 rock, 164 trench channel and 1,600 soil samples were collected during the late 2009 program. Weighted trench channel chip assay result highlights for the Suguma Prospect are shown in Table 1, locations are shown in Figure 4 and rock and outcrop photos are shown in photos 1, 2 and 3.

Suguma Prospect – Central Creek

Two discrete high-grade gold horizons were located in outcrop within the Central Creek Zone, with continuous chip outcrop channel sample assays from the Upper Zone returning **12m of 138 g/t gold** + 49 g/t silver, within an interval of 27m of 66.8 g/t gold + 25 g/t silver (see table 2 for individual 3m assays).

Peak assay results high-grade Upper Zone included **3m of 303 g/t gold**, 125 g/t silver and 8.89% zinc (see table 2 for complete results). Additional peak assay results from Suguma included 323.0 g/t silver (float), 10.9% zinc (grab), 2m of 3.18% lead and 2m of 1.01% copper.

Table 1. Suguma Prospect Rock Chip Channel, Grab and Float Assay Results

Sample Length	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)
27.0m	67.8	25	0.25	0.16	0.05
incl. 12.0m	138.0	49	0.22	0.19	0.11
18.0m	40.3	32	1.13	0.14	0.06
incl. 12.0m	79.1	31	1.05	0.18	0.06
7.5m	67.0	42	2.27	1.52	0.28
incl. 4.5m	92.7	52	2.90	1.93	0.37
9.0m	24.0	45	1.30	0.23	0.08
incl. 3.0m	69.0	97	1.46	0.61	0.10
4.0m	135.6	105	3.49	2.68	0.63
4.0m	36.4	35	0.94	0.93	0.26
6.0m	21.1	20	1.25	0.53	0.12
10.0m	14.3	25	1.36	0.54	0.15
incl. 2.0m	48.3	61	2.35	1.97	0.51
0.65m	9.61	15	1.26	0.54	0.09
0.3m	8.25	<5	1.12	0.13	0.01
Outcrop Grab	140.0	101	2.97	2.77	0.45
Outcrop Grab	23.5	11	0.08	0.12	0.04
Outcrop Grab	10.1	151	10.90	0.12	0.14
Rock Float	16.7	323	0.78	0.45	0.15

The Upper and Lower Zones strike extent appears to be >160m to the east (past East Creek). The Upper Zone of high-grade gold mineralisation has its width open to the north, with the final 3m channel sample of **161 g/t gold** + 47 g/t silver proximal to the host sediment contact. The grade of a composite channel sample from the 'Lower Zone' was incorrectly reported to the ASX on 1/3/2010 as being 15m of 13.08 g/t gold (due to an averaging error). This interval is actually 3 metres longer and 3 times higher in grade being **18m of 40.3 g/t gold**. See table 3 for the individual assay results.

Figure 3

LEGEND

Rivers and drainages

Au Results

0.02 - 1.50 g/t Au 10m / 5.32

1.00 - 5.00 g/t Au 7m / 4.07

Greater than 35.0 7m / 38.3

Faults

Homfelsed Mudstone

Diorite

Mudstone

Inferred Mineralised Horizons

Inferred limit to mudstones containing base and precious metal horizons

Outcrop

FRONTIER RESOURCES LTD
Southern Highlands Province
Papua New Guinea

BULAGO
EXPLORATION LICENCE 1595

UPPER SUGUMA CREEK

2010 Significant Gold Outcrop
Assay Results and Geology

Figure 4 is a geological map of the El 1985 - Bulago area. The map shows a Gold Anomalous Zone in Streams, outlined in yellow. The zone is located in the central and eastern parts of the map. The map includes labels for various locations: Sunguru, Suguma, Fornusu, Orolupe, Bulalo, Emboro, Jabaru, and Funutu. The map is overlaid with a grid showing coordinates 9402000, 9398000, 642000, and 638000. A scale bar indicates 0 to 1000 meters. The map is titled "PROSPECT RESOURCES LTD" and "EL 1985 - BULAGO GOLD IN STREAMS".

Intrusive outcrop grab rock samples assayed 8.33 g/t gold + 44 g/t silver and 3.30 g/t gold + 25 g/t silver, indicating moderate grade bulk tonnage potential..

Semi massive sulphide outcrop rock samples assayed to 0.3m of 2.85 g/t gold + 230 g/t silver + 1.0% copper + 8.29 % zinc + 6.64 % lead.

Skarn float assayed to 16.9% zinc + 20 g/t silver and skarn outcrop assayed to 5m of 0.18% copper + 0.1 g/t gold in several samples.

There were several additional rock samples with interesting gold and/or silver and/or copper and/or zinc assays, including gold to 4.27 g/t + 0.13% copper.



Photo 1



Photo 2



Photo 3

LEONARD SCHULTZ (EXPLORATION LICENSE 1597)

An exploration program was initiated in January and successfully completed in March at Leonard Schultz in Sundaun Province, PNG for high-grade / bulk mineable gold and porphyry copper-gold -molybdenum. Highly encouraging gold assay results were returned from hand trenching completed at the Kru Prospect (Figures 1 and 2).

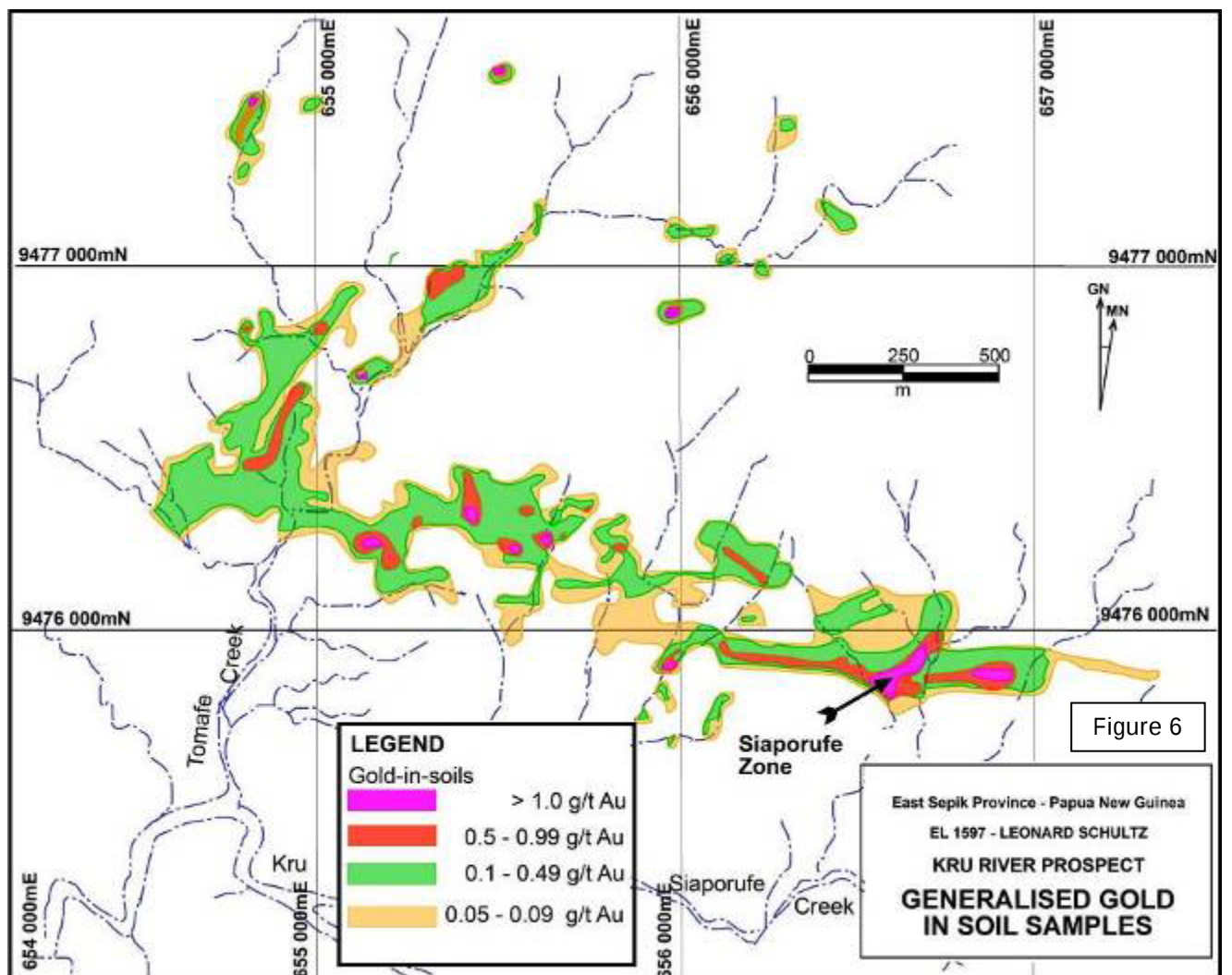
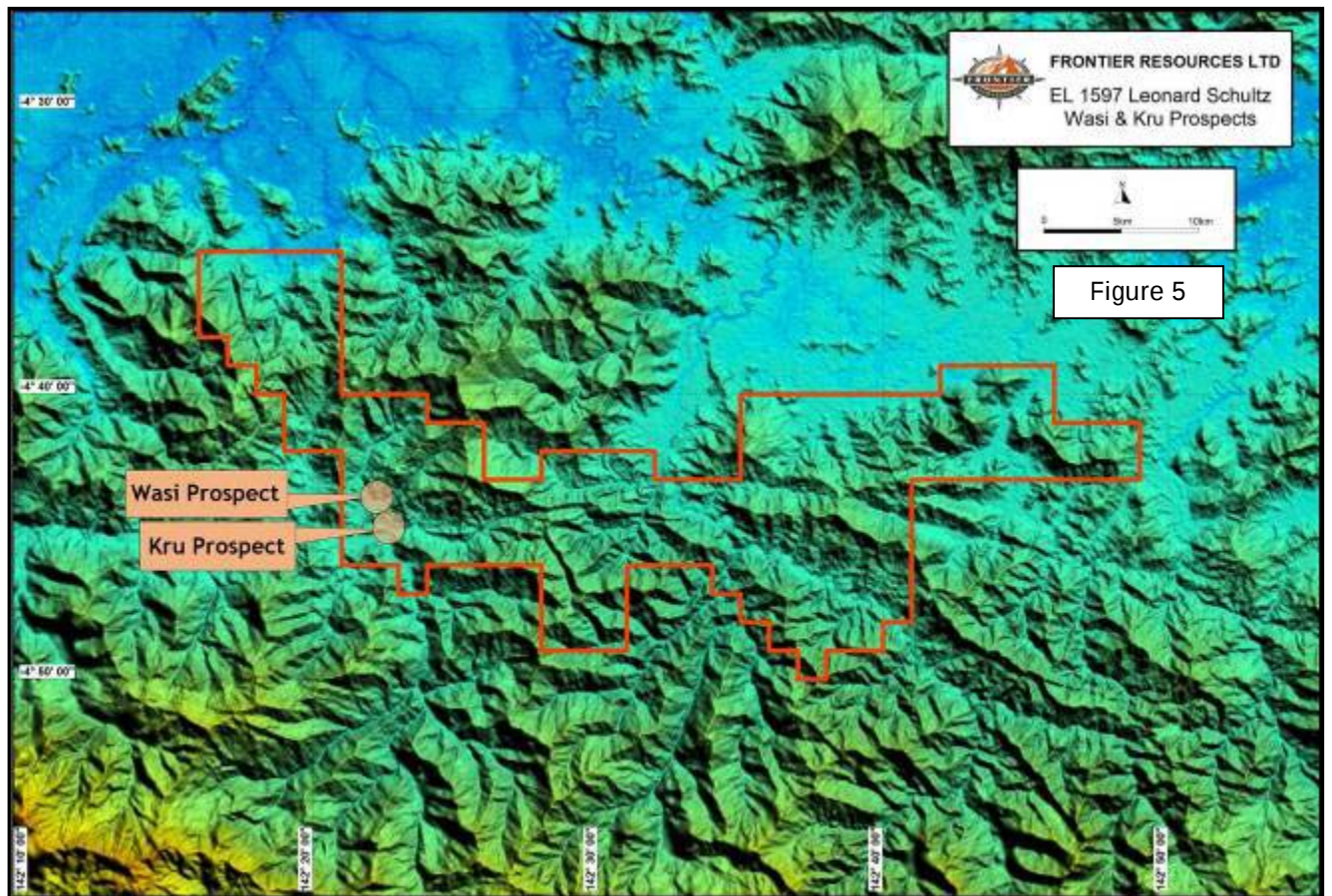
The Leonard Schultz EL is located about 80km to the north of Bulago, where very high-grade gold channel samples were recently announced. The >1 billion tonne Frieda porphyry copper- gold /epithermal deposits are located approximately 65km to the west related to the same structural zone.

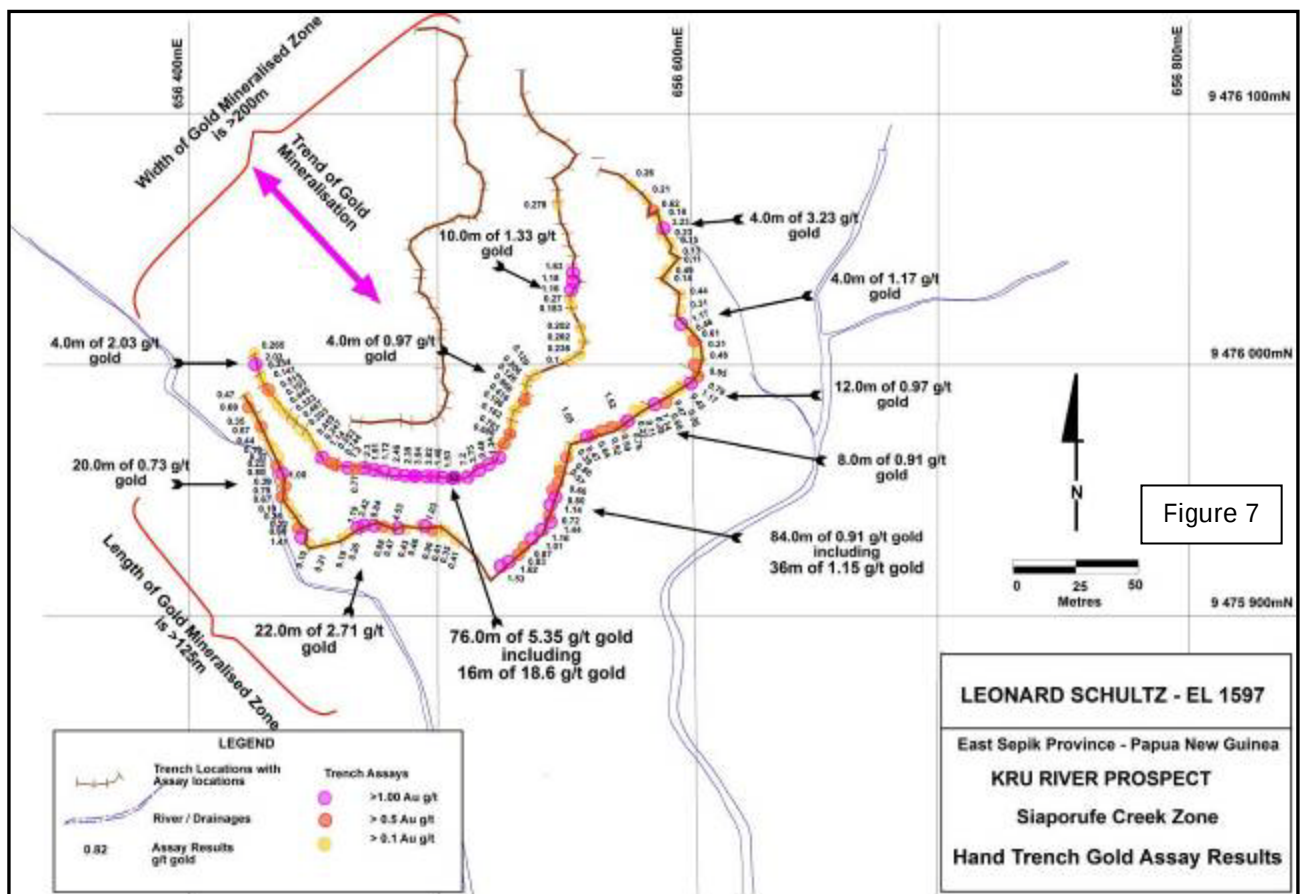
Table 2. Suguma Prospect - Upper Central Creek Continuous Channel Chip Sample Assay Results

Sample Length	Gold g/t	Silver g/t	Copper (%)	Pb %	Zn %	Sample Number
0 to 3m	9.49	<5	0.01	0.02	0.28	192822
3 to 6m	9.72	8	0.01	0.30	0.25	192823
6 to 9m	1.94	<5	<0.01	0.14	0.43	192824
9 to 12m	10.8	9	0.02	0.11	0.34	192825
12 to 15m	16.9	7	0.02	0.09	0.07	192826
15 to 18m	31.9	18	0.03	0.09	0.23	192827
18 to 21m	303.0	115	0.13	0.21	0.15	192828
21 to 24m	56.0	17	0.08	0.02	0.14	192829
24 to 27m	161.0	47	0.19	0.43	0.36	192830
27m grading	66.8	25	0.05	0.16	0.25	
incl. 12m grading	138.0	49	0.11	0.19	0.22	

Table 3. Suguma Prospect - Lower Central Creek Continuous Channel Chip Sample Assay Results

Sample Length	Gold g/t	Silver g/t	Copper (%)	Pb %	Zn %	Sample Number
0 to 3m	3.91	81	0.09	0.24	2.36	192837
3 to 6m	0.42	16	0.06	0.03	1.25	192838
6 to 9m	32.20	17	0.05	0.07	1.33	192839
9 to 12m	17.70	22	0.05	0.10	0.73	192840
12 to 15m	142.00	42	0.03	0.16	0.76	192841
15 to 18m	45.50	12	0.05	0.22	0.34	192842
18m grading	40.3	32	0.06	0.14	1.13	
incl.12m grading	79.1	31	0.06	0.18	1.05	





The Wasi porphyry copper system covers an area of >3.5 km by 1.5 km. Wasi has local higher grades to 0.92% copper from limited drilling (all results quoted herein are historic assays). Previous work completed at Wasi suggested higher copper grades remain unexposed at shallow depths to the south of the previous drilling. These results include outcrop to 1.22% copper + 0.32 g/t gold + 173 ppm molybdenum and float to 1.17% copper + 0.15 g/t gold + 1,650 ppm molybdenum.

Gold mineralisation at the Kru Prospect, which has never been drilled, consists of mesothermal base metal quartz-sulphide-gold veins over an area of approximately 2,500m by greater than 100m, that is peripheral (1 to 5km south) to the Wasi porphyry copper occurrence.

Figure 6 shows the Kru Prospect with contours of gold in soil samples. Figure 6 also shows the location of the Siaporufe Zone where the trenching occurred and the large size of the mineralised system noted by the generalised gold in soil assays.

Assay results from Kru included: 19 soil samples >1.0 g/t gold (incl. 42.1 g/t, 9.06 g/t and 8.85 g/t), quartz rock float samples to 17.6 g/t gold and outcrop/float samples with up to 2.75 oz/t silver and to 1.4% copper.

Historic hand trenching for gold included: 20m of 3.52 g/t (incl. 5m of 12.33 g/t gold), 25m of 2.46 g/t (incl. 15m of 3.70 g/t), 5m of 2.10 g/t, 15m of 1.28 g/t, 10m of 1.62 g/t, 25m of 0.85 g/t, 50m of 0.52 g/t, 10m of 1.28 g/t and 30m of 0.65 g/t (figure 7).

Photo 4 shows the Kru Prospect looking to the N-NE and the Siaporufe Zone is underneath the arrow that shows the strike direction of the gold mineralisation. Photo 5 shows a quartz-sulphide-gold vein, photo 6 shows fractured gold mineralised intrusive in the trench prior to sampling and photo 7 shows local landowners digging a trench.



Frontier re-located, joined together, deepened, extended and channel chip sampled the historically limited hand trenches in the Siaporufe Zone. Additional hand trenches were also excavated. Three long trenches were completed each higher upslope and wrapping around the SE terminating end of a ridgeline (shown in photo 4). Two trenches have been analysed and gold assays and mineralised zones are shown in Figure 7.

The gold assay results demonstrate excellent overall continuity to the lower grade gold mineralisation over an area of greater than 200m x greater than 125m and good continuity at potentially economic grades. The gold mineralisation dips moderately/steeply NE and is open in all directions (but notably to the NW /SE).

The weighted average of the entire bottom trench is 384.3m of 0.67 g/t gold, including major sections of 140.3m of 0.81 g/t gold and 224m of 0.64 g/t gold, separated by a 20m interval containing less than 0.1 g/t gold.

Peak assay grades from the Kru trench sampling included 4m of 52 g/t gold and 5.6m of 9.46 g/t gold. The weighted average of the higher grade mineralisation is 76 metres of 5.35 g/t gold, including 16 metres of 18.60 g/t gold, plus 22m of 2.71 g/t gold, 36m of 1.15 g/t gold, 10m of 1.33 g/t gold, 4m of 3.23 g/t gold, 4m of 2.03 g/t gold and 16m of 0.97 g/t gold.

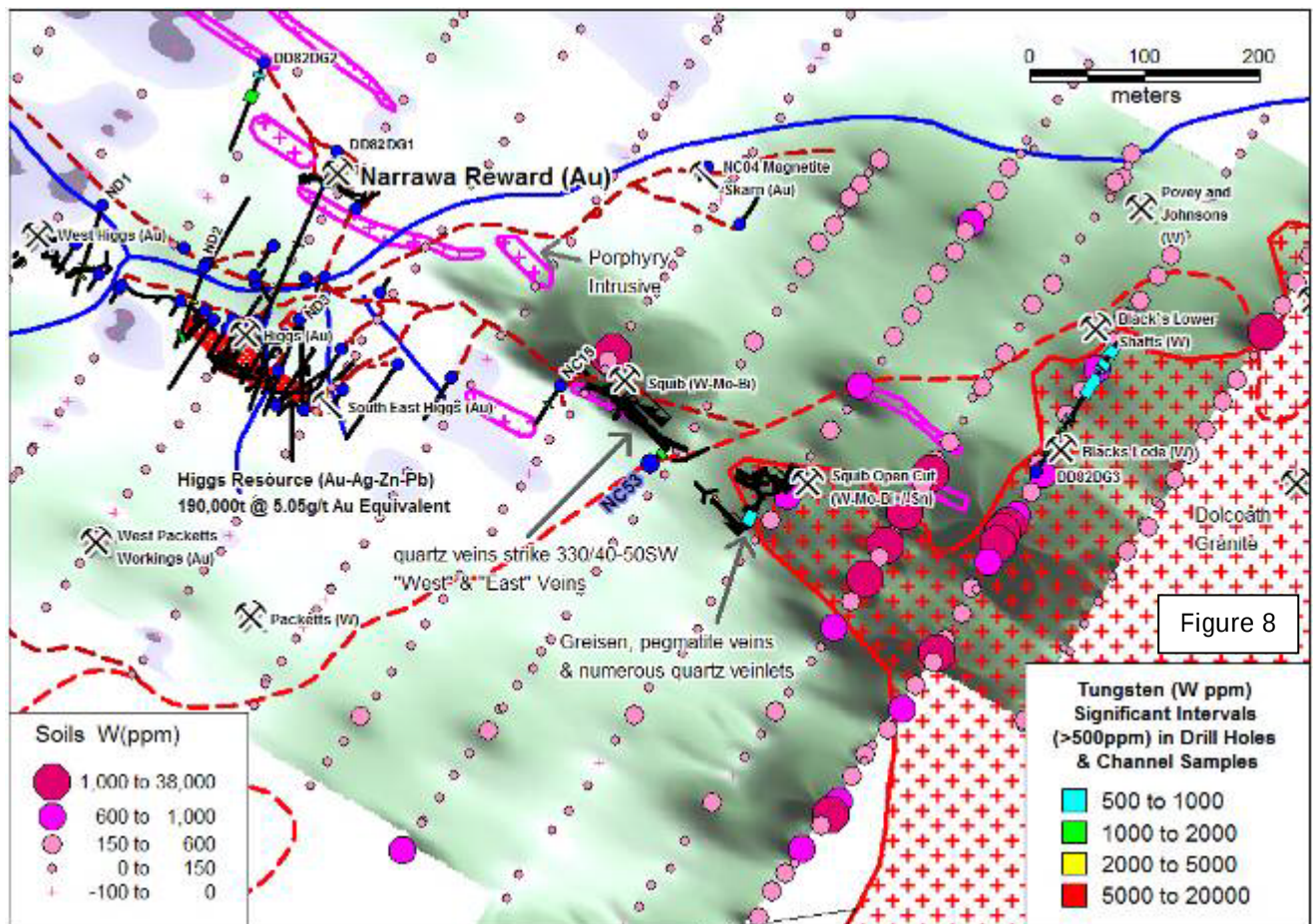
The vertical interval (RL) between gold mineralisation noted in creeks and trenches is estimated to be approximately 80m. This highlights the substantial minimum vertical component to the gold mineralisation that is already known and thus the excellent prospectivity of the system.



Photo 7

TASMANIAN PROJECT ACQUISITIONS

Frontier is also pleased to note the granting of Exploration License 29/2009 - Cethana, in Central Northern Tasmania. The 109 km² tenement, which was won by competitive tender, surrounds the Company's 100% owned Narrawa gold-silver-zinc-lead skarn Deposit (figure 2). The Cethana Exploration License demonstrates excellent prospectivity for tungsten mineralisation (figure 8) in addition to the known precious and base metal potential.



Soil assays and historic drilling for gold and base metals have fortuitously demonstrated a large area of tungsten anomalism proximal to the Narrawa Deposit and the mineralising Dolcoath Granite. Drill intercepts from holes targeting gold have included results such as 1m of 1.98% WO₃ (hole NC048), within a broad low grade geochemical halo that averaged 14m of 0.2% WO₃ (from 21m downhole). This drill intercept is located at the Narrawa Deposit, approximately 800 metres from the main cluster of tungsten workings (comprised of many shafts, a few adits and a small open pit). This long known strike length demonstrates the excellent tungsten mineralisation potential that remains effectively untested.

The Cethana EL consolidates Frontiers' commitment to central –northern Tasmania and positions the Company to evaluate the region for significant resources comprised of multiple precious and base metals.

Exploration programs in northern Tasmania later in 2010 will likely include:

- Evaluation of the high grade and bulk tonnage tungsten occurrences, plus precious and base metal anomalies within the Cethana EL and at Narrawa and Stormont, with the goal of defining resources.
- Drilling to produce a Measured Resource at the Narrawa Deposit.
- Drilling to increasing the confidence level of the resource at Stormont from Inferred to Indicated.

The Conceptual Mining Study would then be re-evaluated in light of the new data.

CORPORATE

PNG JOINT VENTURE NEGOTIATIONS

Joint Venture negotiations are progressing smoothly with a World Class copper producer regarding an alliance on 3 Exploration License (Bulago, Leonard Schultz and Likuruanga) and 2 Exploration License Applications (Central and East New Britain) in Papua New Guinea.

Frontier's management are very pleased with the proposed structure of the alliance and all the major terms have been resolved to both parties satisfaction, including the provision for a US \$1million placement to Frontier upon execution of the JV agreements. Lawyers will commence drawing up the documentation forthwith and the JVs are anticipated to be executed in late May, subject to the proposed partner completing its own required 'corporate affairs' and final due diligence.

LETTER TO OPTIONHOLDERS REGARDING EXERCISE OF OPTIONS

Frontier has written to registered holders of the Company's options (that are exercisable at 4.5 cents on or before 3 December 2010) noting that whilst there is no obligation to exercise the options, the Company requests that holders consider converting the options to shares to provide additional short term working capital for conducting enhanced exploration programs.

Frontier presently has \$650,000 in cash which will fund exploration until later 2010 based on our proposed work programs. Additional capital will be required to enable more extensive exploration programs to be undertaken on the Company's highly prospective tenements in Papua New Guinea and Tasmania. The Company proposes to use funds from the exercise of options to achieve this goal.

Requests have been received to exercise individual small parcels of options. However, due to substantial administration costs which are incurred for the processing of each parcel, it is more cost effective to request holders to exercise options and then to issue the shares in batches. The first batch will be exercised on/before May 31st 2010.

Options may be exercised in whole or in part by the payment of 4.5 cents for each option (to convert it to a fully paid ordinary share that can be held or sold) at any time prior to the option expiry date. Whilst there is no obligation to exercise the options now, the opportunity to exercise options ceases on the date of expiry.

If you wish to exercise your options, please complete the attached form and forward it with the required payment to Registries Ltd, Level 7, 207 Kent Street, Sydney, NSW, 2000. Cheques should be made payable to "Frontier Resources Ltd" and should be crossed "Not Negotiable". A BPAY facility is also available.

For additional information regarding the exercise of options please contact Registries Ltd: registries@registries.com.au or 1300 737 760.

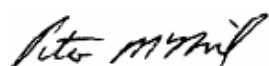
ALLOTMENT OF SECURITIES

The Directors advise that a total of 1,290,000 unlisted options, exercisable at 3 cents between 21 January 2011 and 21 January 2014 were issued to 17 employees. The options were issued in accordance with the Frontier Resources Ltd Employee Incentive Option Scheme.

23/4 10	Letter to Optionholders regarding exercise of options and corporate update
22/4/10	PNG Joint Venture negotiations, funding and Tasmanian project acquisition update
12/4/10	Presentation to shareholders and investors
12/4/10	Excellent gold outcrop trench channel sample assay results, Kru Prospect, Leonard Schultz Exploration License, Papua New Guinea, 16 metres of 18.60 g/t gold contained within 76 metres of 5.35 g/t gold
22/3/10	22m of 2.71 g/t, plus 36m of 1.15 g/t, plus 4m of 3.23 g/t gold, within 384.3m of 0.67 g/t gold in outcrop trench at the Kru Prospect, Leonard Schultz Exploration License, Papua New Guinea
17/3/10	27 metres of 66.8 g/t gold and 1.5 metres of 5.59 g/t gold+ 2,555 g/t silver+ 2.17% copper+ 3.16% zinc in continuous outcrop channel samples, Bulago Exploration License
12/3/10	Half Yearly Accounts
2/3/10	exploration update on the Leonard Schultz Project and the status of possible Joint Ventures in Papua New Guinea
1/3/10	Ten Zones of high grade gold, Suguma, Bulago, PNG
28/1/10	Gold and porphyry copper-gold exploration program commences at the Leonard Schultz license, Papua New Guinea
21/1/10	Issue of securities
20/1/10	Board of directors restructure
19/1/10	Quarterly report for the period ending 31/12/09
15/1/10	Bulago exploration program update

Please visit our website at www.frontierresources.com.au and/or refer to ASX announcements released during the March 2010 quarter for additional detailed information relating to the Company and its projects and/or feel free to contact me.

FRONTIER RESOURCES LTD



P.A.McNeil, M.Sc.

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.

About Frontier Resources

- Frontier is focused on exploring for and developing mineral deposits in the highly mineralised Pacific 'Rim of Fire' in Papua New Guinea and the highly prospective Dolcoath Granite and Mt Read Volcanics of Tasmania.
- Frontier has a 100% interest in 4 Exploration Licences (approx. 1,140 km²) and 3 Exploration Licence Applications (approx. 2,212km²) in PNG and 2 Exploration Licences + 2 Retention Licences covering 127 km² in Tasmania.
- The portfolio offers excellent mineral deposit potential, with primary targets being World Class copper-gold-molybdenum porphyry, high grade gold/silver epithermal, gold- base metal skarn 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.
- Frontier's Directors have more than 150 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 rig.
- The Company is an innovative and socially responsible ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.