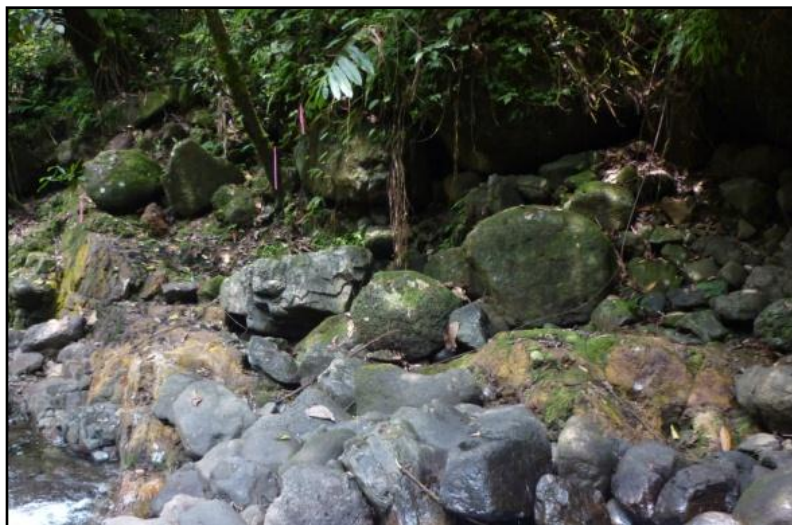
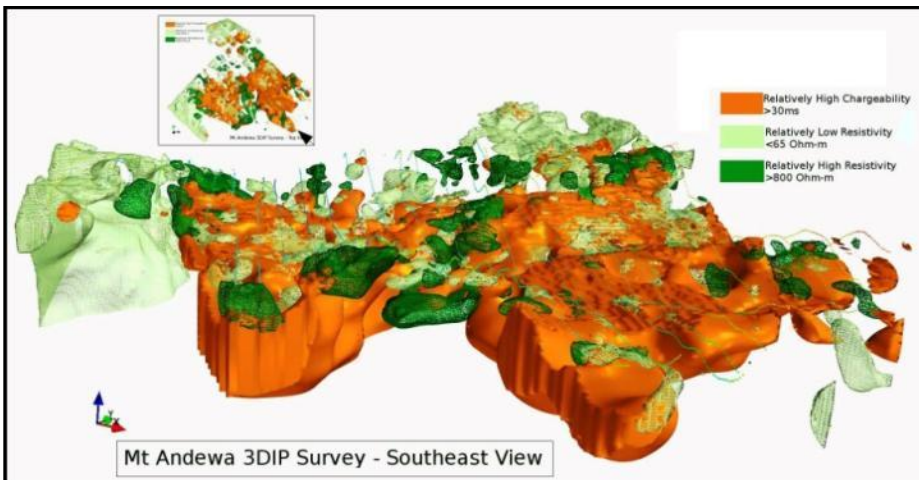


Exploring New Frontiers In Papua New Guinea & Australia



Highlights

- Frontier Resources is an ASX listed company focused on exploring for/developing mineral deposits on the Pacific Rim of Fire in Papua New Guinea (PNG) and in Tasmania, Australia.
- The Company has a carefully selected portfolio of 6 highly prospective Exploration Licenses (2,087 sq km) and 2 EL Applications (2,933 sq km) in PNG.
- Focus is on the 100% owned Gold + Porphyry Copper Andewa Project - EL 1345, with 3 enormous 3D-IP chargeability anomalies, 7.9m of 10.01g/t gold in drill and 1% copper in rock.
- The remaining ELs are subject to excellent earn-in Joint Ventures with Ok Tedi Mining Ltd, for USD\$12 million per project, USD\$60 million total, within 6 years, to earn between 58% and 80.1% direct equity. 13,000m of JV drilling is planned in the next 12 months commencing late June.

Bulago	(EL1595)	High Grade Gold – 27m of 66.8g/t gold (trench)
Leonard Schultz	(EL 1597)	Gold + Porphyry Copper – 16m of 18.60 g/t gold (trench)
Likuruanga	(EL 1351)	Gold + Porphyry Copper – 27m of 0.71% copper (drill)
Central New Britain	(EL 1598)	Porphyry Copper + Gold – 9,000m long copper and gold zone
East New Britain	(EL 1592)	Gold + Porphyry Copper – 100Km strike length 10.9m of 26.9g/t Au

- Frontiers' portfolio includes highly prospective 100 or 90% owned Licenses (342 sq km) in Tasmania.
 - A 1,200m drilling program is now being completed at the SMRV Project area.
 - The Cethana and Stormont ELs and Narrawa RL are highly prospective for tungsten, silver and gold mineralisation. A major soil sampling program was recently completed and will be announced ASAP.
- None of the projects in PNG or Tasmania have any known impediments to development.



Corporate Overview (ASX:FNT)

Initial Public Offering	April 2003
Shares on Issue (FNT) (as at 30/5/11)	293,626,774
Share Price (as at 30/5/11)	\$0.21
Market Capitalisation	\$60 million
Shareholders - Ok Tedi Mining Ltd	8.1%
- Interests of P.McNeil	3.8%
Cash at Bank	\$10 million
Top 20 Shareholders currently hold	34%



Experienced Board and Management

Peter McNeil B.Sc., M.Sc, MAICD - *Chairman & Managing Director*, Geologist 28 years exploration experience in PNG (incl Lihir), Tasmania, WA, USA and Canada. Drilled discovery holes in 1992/1993 at Sunrise Dam (Delta) and Nimary (Eagle Mining) that contain >14M oz gold total.

Warren Staude B.Sc., M.Sc - *Non Executive Director*, Geologist (Mineral Economics) >40 years experience in funds management, mining and exploration.

Graham Fish B.Sc., M.Ed., - *Non Executive Director*, Geologist >40 years experience in management and geological administration.

David H Swain B.Sc, M.Sc. - *Non Executive Director*, Mining Engineer >40 years experience in mining, including Bougainville Copper Mine.

Jay Stephenson MBA., - *Chief Financial Officer & Company Secretary*, Certified Management Accountant >20 years accounting and Company Secretarial experience.



PNG Attributes and Gold & Copper Mines

The island of New Guinea is located on the Pacific 'Ring of Fire' and is host to numerous World Class porphyry copper- gold- molybdenum and epithermal gold mineral deposits. Positive attributes are:

- Westminster Style Government, with separate political and judicial powers.
- Well defined mining and taxation law (based on QLD).
- English language is spoken and Christianity is the main religion.
- Strong Australian influence since Independence in 1975.
- **Frontier believes that Papua New Guinea is an excellent country in which to explore for and develop mines**

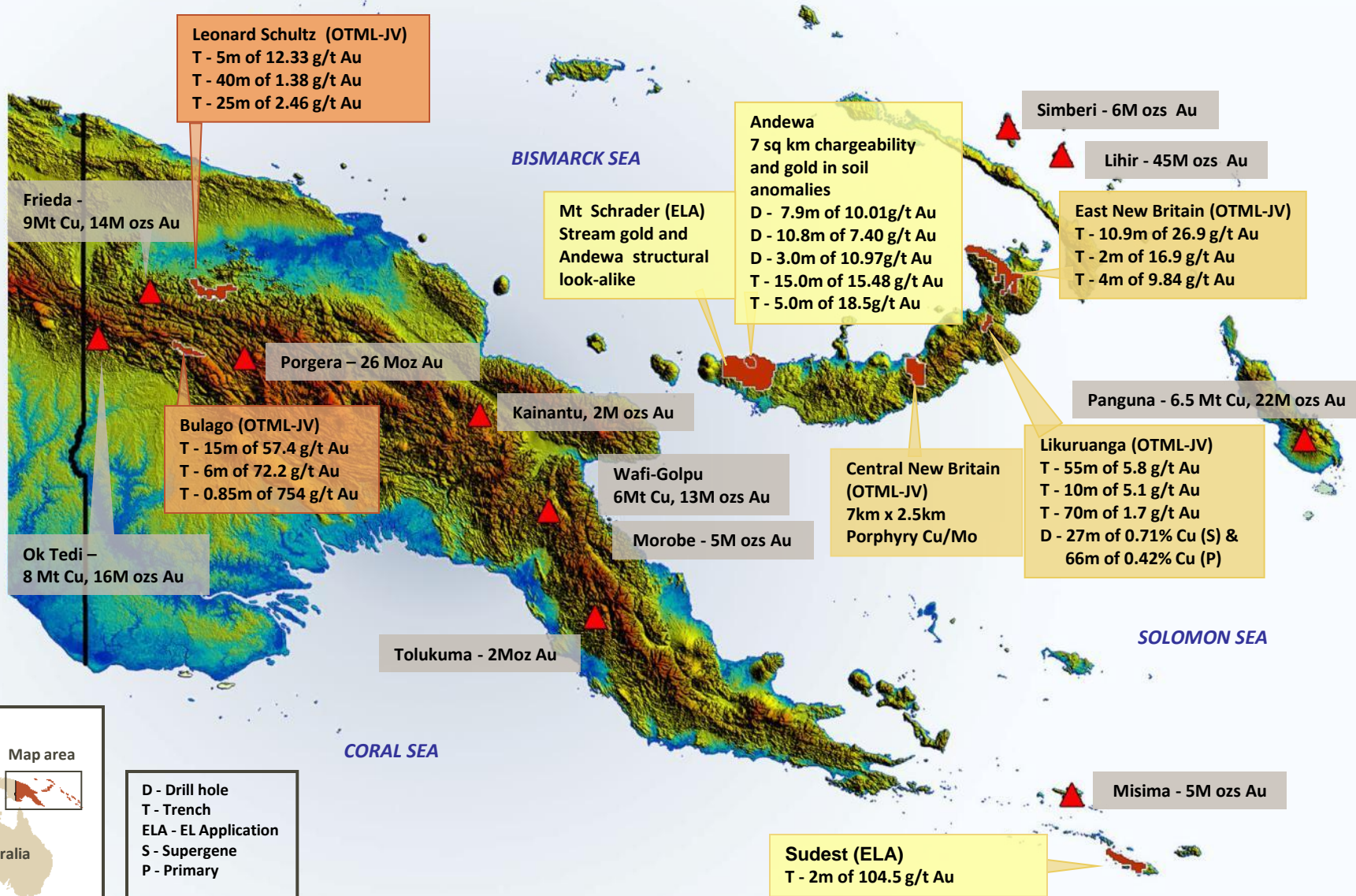
Frontier's licenses have geologic and mineralisation potential similar to these mines/deposits.

Lihir	>45M ozs Au	- Newcrest
Porgera	>26M ozs Au	- Barrick Gold
Misima	>4M ozs Au	- Placer -closed
Tolukuma	>1.5M ozs Au	- Petromin
Morobe	5 to 10 M ozs Au	- Newcrest / Harmony
Kainantu	>1.5M ozs Au	- Barrick Gold
Grasberg	>52M ozs Au +12.5Mt Cu	- Freeport
Ok Tedi	>10M ozs Au + 3Mt Cu	- Ok Tedi
Panguna	>16M ozs Au + 5 Mt Cu	- Rio Tinto
Frieda	>15M ozs Au + 17 Mt Cu	- Xstrata
Golpu/Wafi Target	>30M ozs Au + 8 Mt Cu	- Newcrest / Harmony

The Ramu lateritic nickel mine is under construction (220 Mt of 0.98% Ni + 0.1% Co)



Frontier PNG License Locations and Highlights



New Britain Tenement Locations (including OTML Joint Ventures)



Andewa Gold Project

Andewa is 100% owned by Frontier and is not part of the OTML JV. The EL is Frontier's sole exploration focus in PNG and work in 2010 substantially upgraded the project.

A three dimensional (3D) Induced Polarisation geophysical program in 2010 was highly encouraging, demonstrating 3 very large chargeability anomalies over 7 sq km in total area.

Precious and base metals are known to be present and they are being evaluated within this huge anomaly. Recent outcrops discovered include 15.0m of 15.48 g/t gold + 21.9 g/t silver The soil samples documented a 9 sq km area with gold, arsenic and copper soil anomalies.

Frontier have completed the only historic drilling at Andewa. The Komsen Prospect has 22 holes for 2,353.9m and gold in drill results include 7.9m of 10.01g/t, 10.8m of 7.4g/t and 3m of 10.97g/t, also 1m of 19.0 g/t gold + 119.0g/t silver+ 10.3% zinc.

One hole has confirmed the continuity of gold at Komsen to 320m below surface in the mineralised structure and over a strike length of 180m. Higher grade gold in trench results include 5.0m of 18.5g/t, 3.7m of 12.6g/t, 3m of 14.3g/t and 21.65m of 4.4g/t.

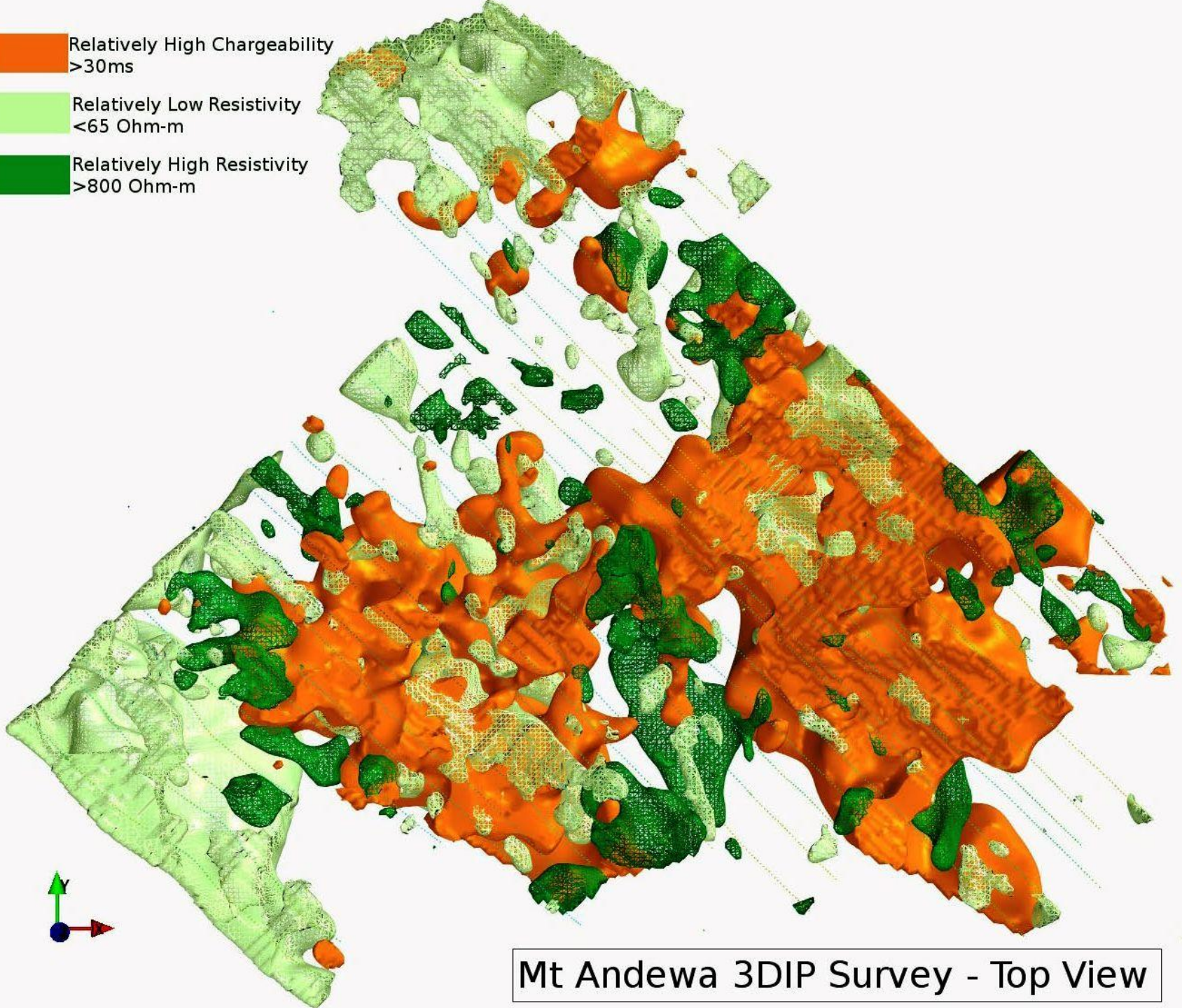
The conductivity, chargeability and soil anomalies are being hand trenched and a program of deep drilling is scheduled to commence in mid June.

Management believe that Andewa has excellent mineralisation potential and are proceeding to unlock it.



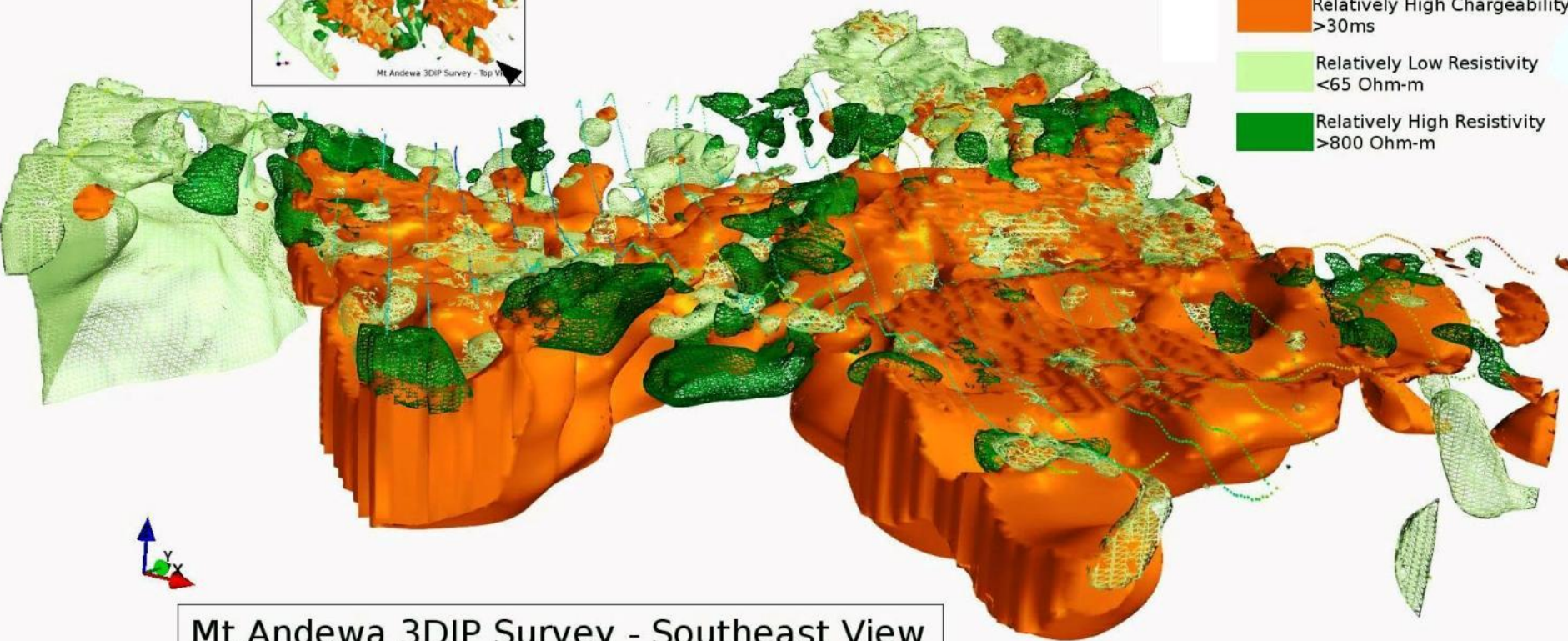
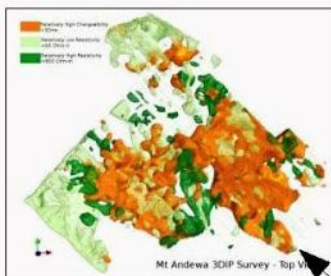


-  Relatively High Chargeability
>30ms
-  Relatively Low Resistivity
<65 Ohm-m
-  Relatively High Resistivity
>800 Ohm-m



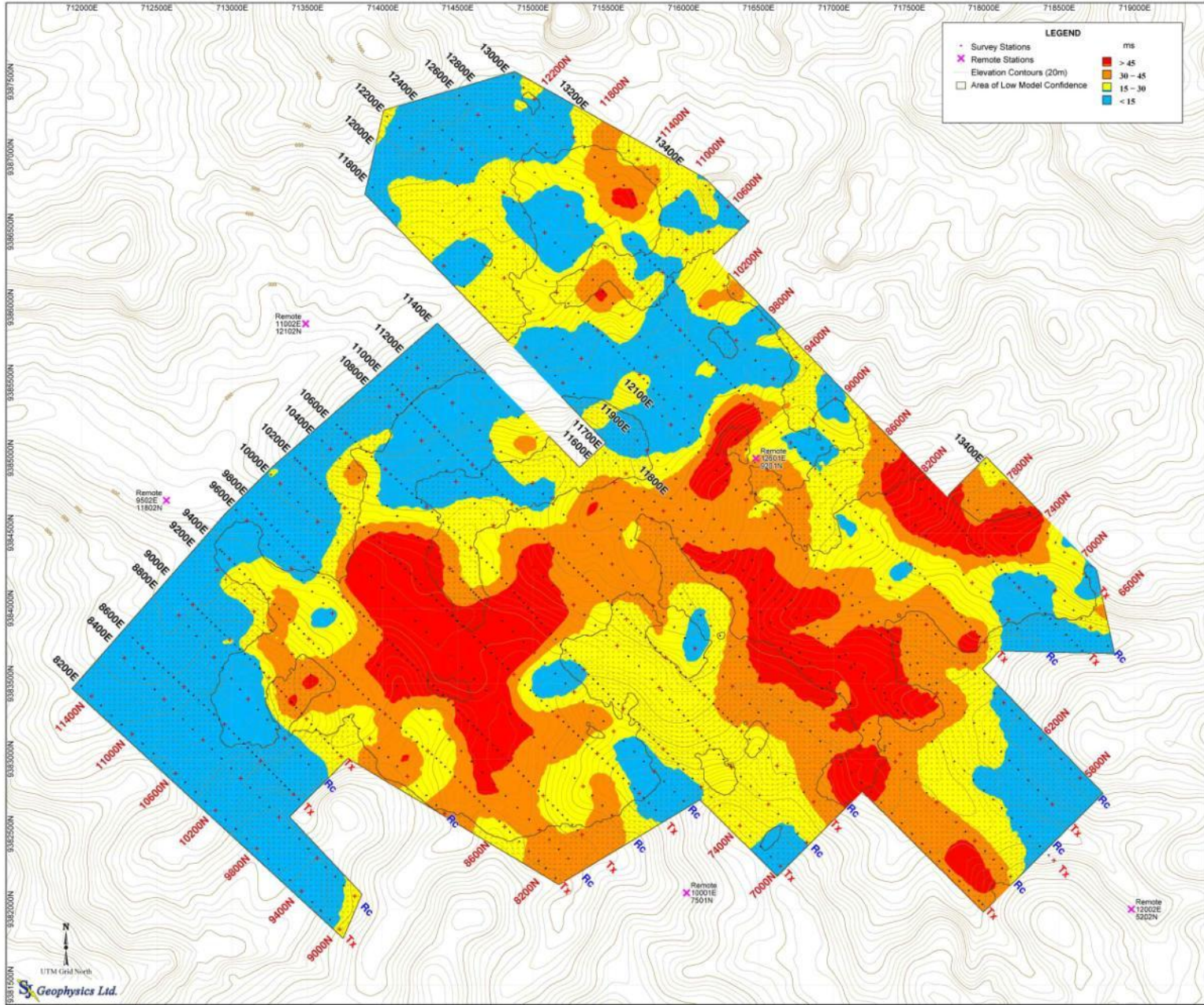
Mt Andewa 3DIP Survey - Top View

Andewa Gold Project



Mt Andewa 3DIP Survey - Southeast View

Resistivity Anomaly/ Field of view is approx. 4.5 km across



Project Information:
 Survey by: S.J.V. Geophysics Ltd.
 3D Inversion by: S.J.V. Consultants Ltd
 Survey Date: August-November, 2010

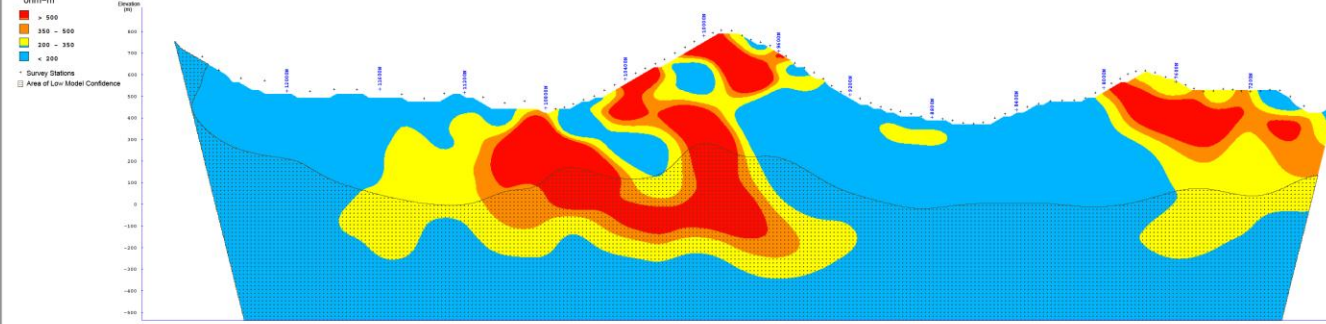
Instrumentation:
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 Transmitter: GDD TX II
 Array Type: 3D

Mapping Information:
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 Projection: AMG Zone 55
 Mapping Date: January, 2011

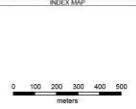
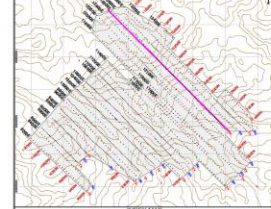
Planmap
 3D Inversion Model
 Depth: 400m Below Topography

0 200 400 600 800 1000
 meters

Frontier Resources Ltd.
 Interpreted Chargeability (ms)
 Andewa Grid
 West New Britain, Papua New Guinea



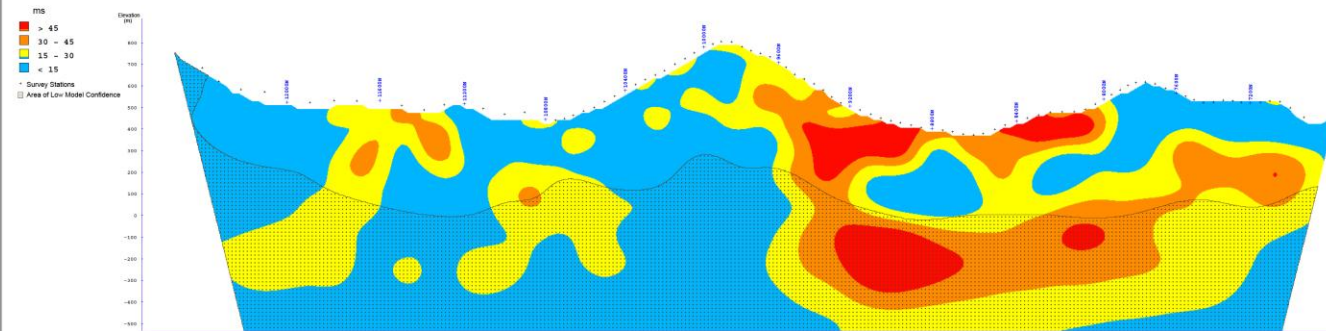
Interpreted Resistivity (ohm-m)



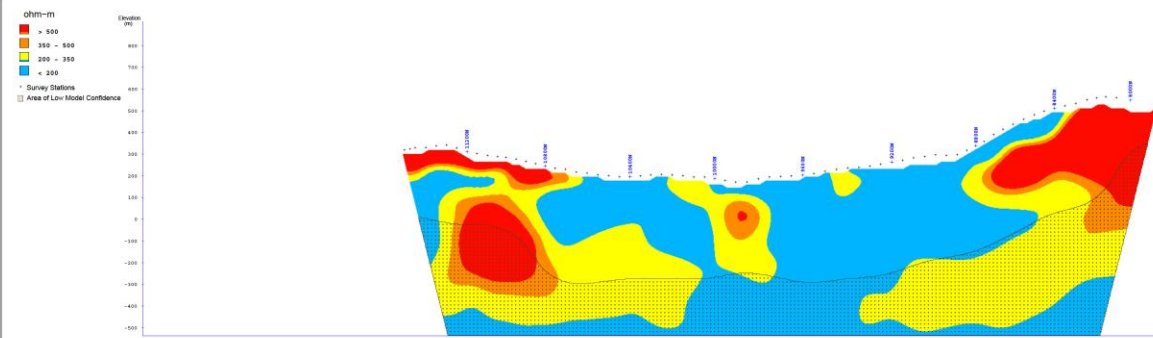
Project Information:
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 3D Inversion by: S.J.V. Consultants Ltd.
 Survey Date: August-November, 2010
 Instrumentation:
 Receiver: SA-24 Full-Waveform Digital IP Receiver
 Transmitter: GDD TX II
 Array Type: 3D
 Mapping Information:
 Datum: AGD66
 Projection: AMG Zone 55
 Mapping Date: January, 2011

Frontier Resources Ltd.
 Andewa Project
 Andewa Grid
 West New Britain, Papua New Guinea
3D Inversion Model
 of
Interpreted Resistivity & Chargeability

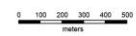
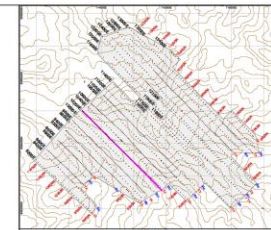
Cross Section Map
 Section: 12600E



Interpreted Chargeability (ms)



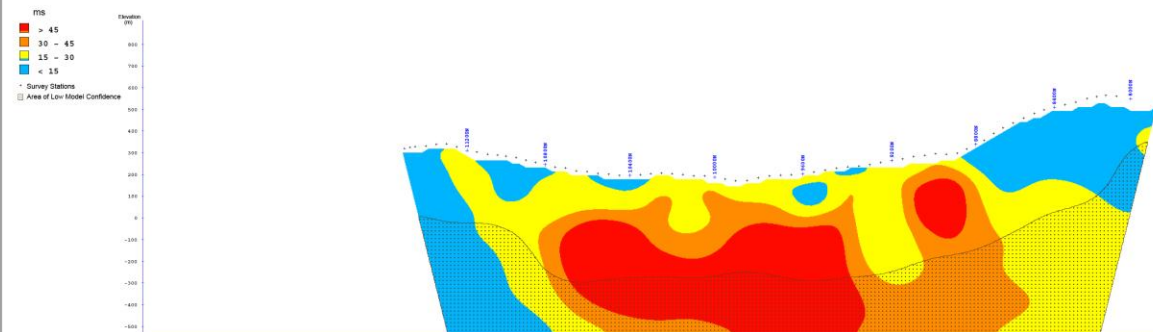
Interpreted Resistivity (ohm-m)



Project Information:
 Survey by: S.J. Geophysics Ltd.
 3D Inversion by: S.J.V. Consultants Ltd.
 Survey Date: August-November, 2010
 Instrumentation:
 Receiver: SA-24 Full-Waveform Digital IP Receiver
 Transmitter: GDD TX II
 Array Type: 3D
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 Projection: AMG Zone 55
 Mapping Date: January, 2011

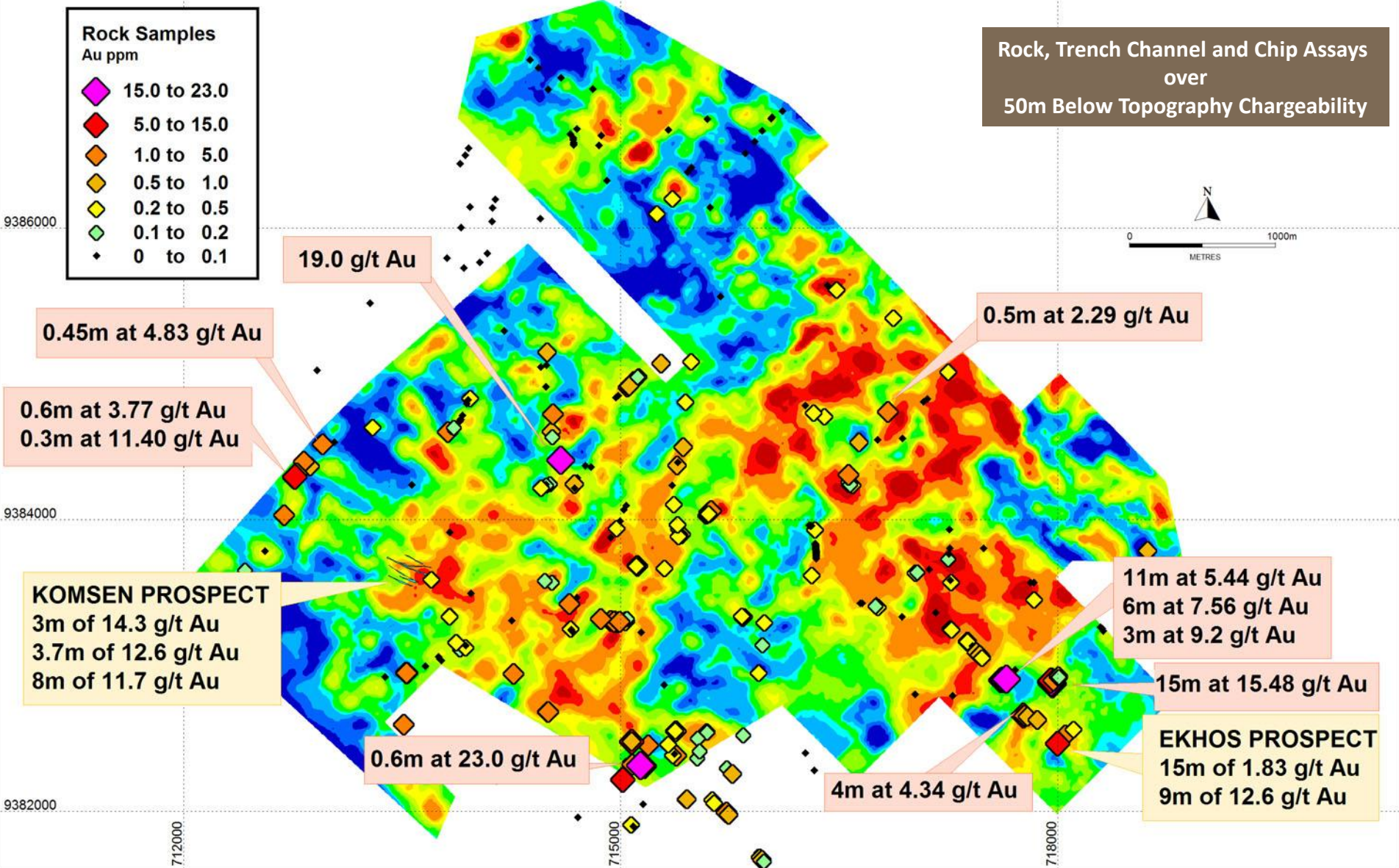
Frontier Resources Ltd.
 Andewa Project
 Andewa Grid
 West New Britain, Papua New Guinea
3D Inversion Model
 of
Interpreted Resistivity & Chargeability

Cross Section Map

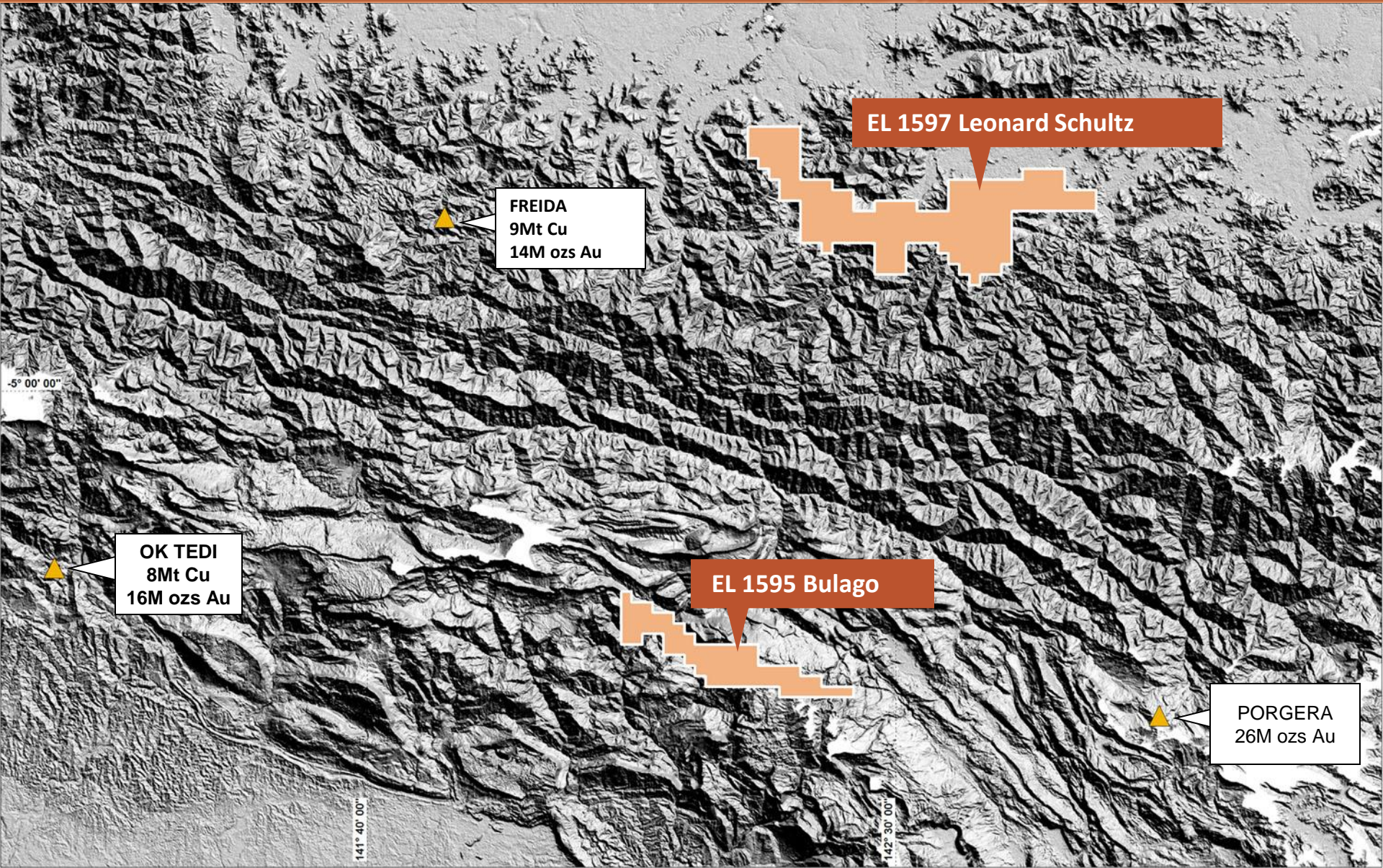




**Rock, Trench Channel and Chip Assays
over
50m Below Topography Chargeability**



Highlands Area Tenement Location Plan (OTML Joint Ventures)



About Ok Tedi Mining Limited

OTML is a major producer of copper concentrate from the Ok Tedi mine, in PNG's Western Province. Headquarters are in Tabubil with the mine site on Mount Fubilan, 18 kilometres from the PNG/Indonesian border.

OTML operates milling facilities at the mine site and shipping facilities at the port of Kiunga on the Fly River, 750 kilometres upstream from the Gulf of Papua.

Operations commenced in 1984 and OTML has become the single largest business contributor to the economy of PNG, with 2009 export earnings of K4 billion (A\$1.7B), which is 33% of PNG's total export earnings.

OTML profit in 2009 was K1.6 billion (A\$640M).

Contributions are not simply economic, with employment in spin off business on-going, provision of education and training facilities and programs, establishment and on-going maintenance of infrastructure such as roads, airstrips, water and communications systems and health services.

Shareholders are PNG Sustainable Development Program Limited (PNGSDPL) (~62 per cent), and the Independent State of PNG (~38 per cent).

PNGSDPL accepted a transfer of BHP Billiton Limited's 52 per cent shareholding in OTML in 2002. Dividends paid to PNGSDPL are used to generate sustainable development projects for the benefit of the people of the Western Province and PNG.

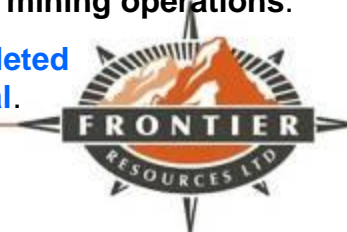
OTML directly employs 2,000 people. 95 per cent of employees are PNG nationals and 36 per cent are from the Western Province. In addition, businesses that work under contract to OTML are substantial employers in the region.

OTML has strong mining operations and technical capability as well as strong, community and government relations and environmental management skills developed over 30 years of operations in PNG.

Expansion of the exploration program into the regions outside of the immediate mine area through joint venture with junior exploration companies is a key strategy to provide opportunities for development of new mining operations.

OTML aims to engage in exploration programs that are well resourced, efficient, safe and completed in a timely manner so that mine development opportunities are presented as quickly as practical.

See www.oktedi.com



Bulago – High Grade Gold Project

EL 1595 is subject to the Ok Tedi Mining Ltd JV, whereby OTML can earn a 58% direct equity by expending USD\$12 million in 6 years, with Frontier deferred carried to completion of Bankable Feasibility Study –repayable from 50% of future cash flow.



Frontier's exploration at the Suguma Prospect has demonstrated spectacular high grade gold trench assays and multiple very high-grade gold mineralised horizons have been defined including:

- 27m grading 66.8 g/t gold
- 18m grading 40.3 g/t gold
- 9m grading 64.0 g/t gold
- 7.5m grading 67.0 g/t gold
- 4m grading 135.6 g/t gold
- 9m grading 24.0 g/t gold and others

Very high grade silver was encountered at Bulalo Prospect in a 1.5m wide vein grading 5.59 g/t gold + 2,555 g/t silver + 2.17% copper + 3.16% zinc



Bulago Project

Upper Suguma Zone prior to sampling, but looking from near sample 192822, upslope where the sampling was conducted. Senior National Consultant Geologists Charles Yoboné for scale.



Bulago Project

(OTML JV)

The Funutu Prospect is 4km SE of Suguma and also has very high grade precious and base metal intrusive / breccia rock samples (collected from outcrop by previous explorers), which have never been mapped, soil sampled, trenched or drilled.

Results include to:

197 g/t gold + 363 g/t silver + 0.55% copper + 5.72% zinc + 5.5% lead, 108 g/t gold + 200 g/t silver + 0.38% copper + 4.8% zinc + 2.63% lead and 43 g/t gold + 120 g/t silver + 0.49% copper + 1.7 % zinc + 0.86% lead.

The Fornusu Prospect has historic rock float samples to 1.17% copper + 12.6 % zinc + 0.412 g/t gold + 31 g/t silver and also 10.0 g/t gold only, suggesting the existence of 3 different styles of mineralisation.

The Orolupe Prospect has an outcrop grab sample of 0.75% copper + >1% zinc + 0.524 g/t gold + 51 g/t silver and rock assays such as 2m of 3.78 g/t gold + 6 g/t silver + 0.141% copper.

There are several other highly areas that are highly prospective for intrusive and skarn related precious and base-metal mineralisation.



Leonard Schultz – Gold - Copper –Molybdenum Project (OTML JV)

- The Kru Prospect consists of mesothermal base metal sulphide-gold veins and anomalous soils (to 51.1 g/t gold) over an area of approximately 2,500m x >100m, that is peripheral to the Wasi porphyry copper occurrence and has never been drilled.
- Extensive hand trenching was completed at Kru and soil sampling at Wasi earlier in 2010. Frontier re-located, joined, deepened, extended and channel chip sampled the historically excavated hand trenches in the Siaporufe Zone.
- Trench highlights include: 16m of 18.60 g/t gold and including 4m of 52 g/t gold, 22m of 2.71 g/t, 36m of 1.15 g/t and 10m of 1.33 g/t gold.
- The trenching wraps around a SE terminating ridgeline and gold assays demonstrate excellent continuity over an area of >200m x >200m.
- Mineralisation is open in all directions
- The noted vertical interval (RL) between gold mineralisation in creeks and trenches is about 80m, highlighting the high prospectivity of the system.

EL 1597 is subject to the OTML JV, whereby OTML can earn a 58% direct equity by expending USD\$12 million in 6 years, with Frontier deferred carried to completion of Bankable Feasibility Study – repayable from 50% of future cash flow.



EL 1351 – Porphyry Copper, Gold and Zinc Skarns (OTML JV)

EL 1351 is subject to the OTML JV, whereby OTML can earn a 58% direct equity by expending USD\$12 million in 6 years, with Frontier deferred carried to completion of Bankable Feasibility Study –repayable from 50% of future cash flow.

Exploration Targets are:

- 1: Primary and supergene porphyry copper- gold- silver-molybdenum deposits at the Esis and Bukuam Prospects.
- 2: High grade silver -zinc –gold skarns and higher grade shear hosted gold at the Bukuam Prospect.
- 3: Epithermal or intrusive related gold at the Kamarere Prospects (located between Esis and Bukuam)

Note that the exploration targets are speculative and may not be achieved.

The Esis Prospect is a large primary & secondary mineralised porphyry copper system. The depth extent of the breccia hosted mineralisation has not been tested, but could be highly significant. A copper mineralised zone grading 0.4% was tracked in trenches/creeks for 1,400m (700m wide at >0.1% copper).

Historic drilling consisted of 15 very shallow ‘Winkie’ holes [DW7 (21.6m of 0.50% copper) and DW15 (30.3m of 0.41% copper)], plus 4 deeper diamond holes over an ‘open’ 1,000m strike.

Six of the shallow Winkie holes had weighted copper averages for entire length greater than 0.2% and terminated in mineralisation.

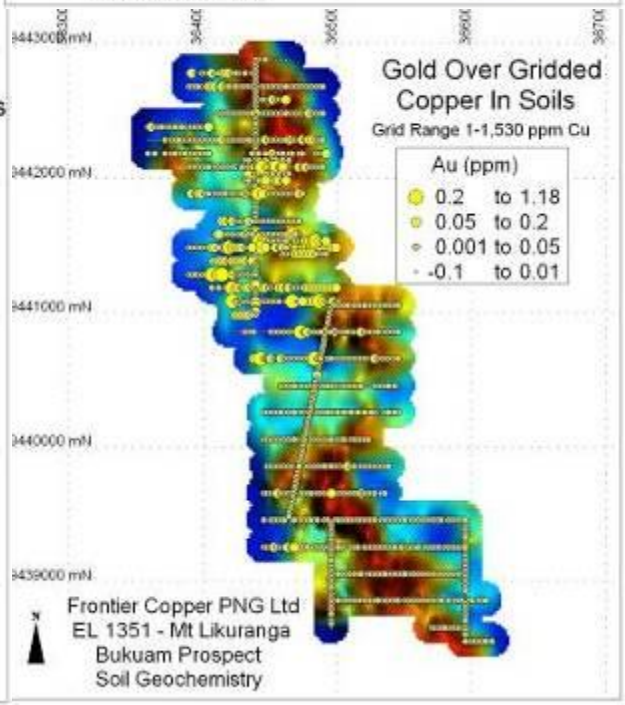
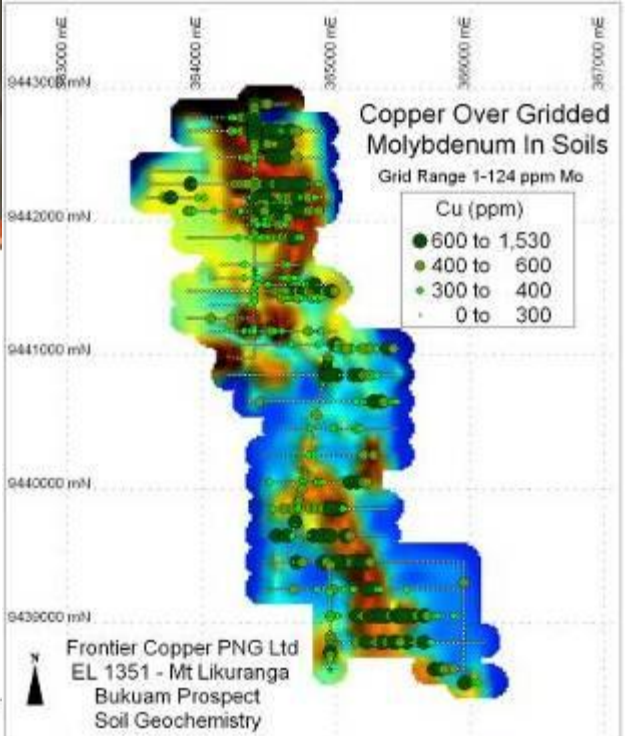
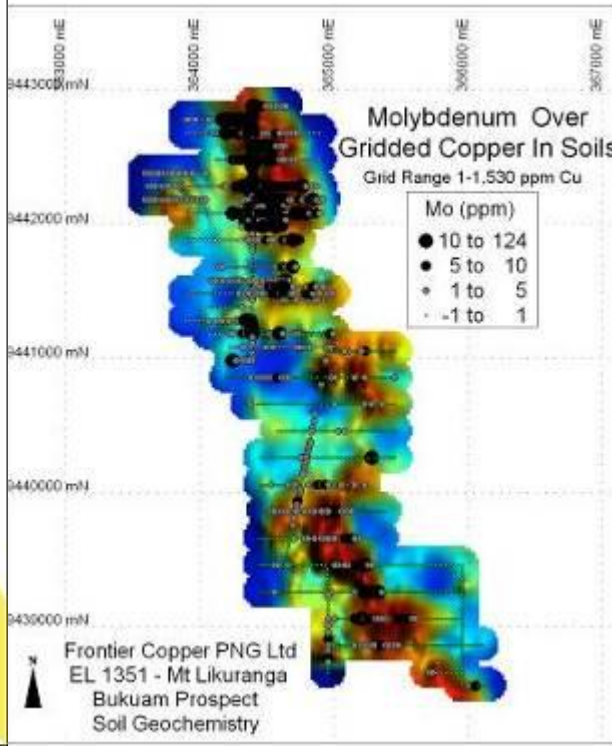
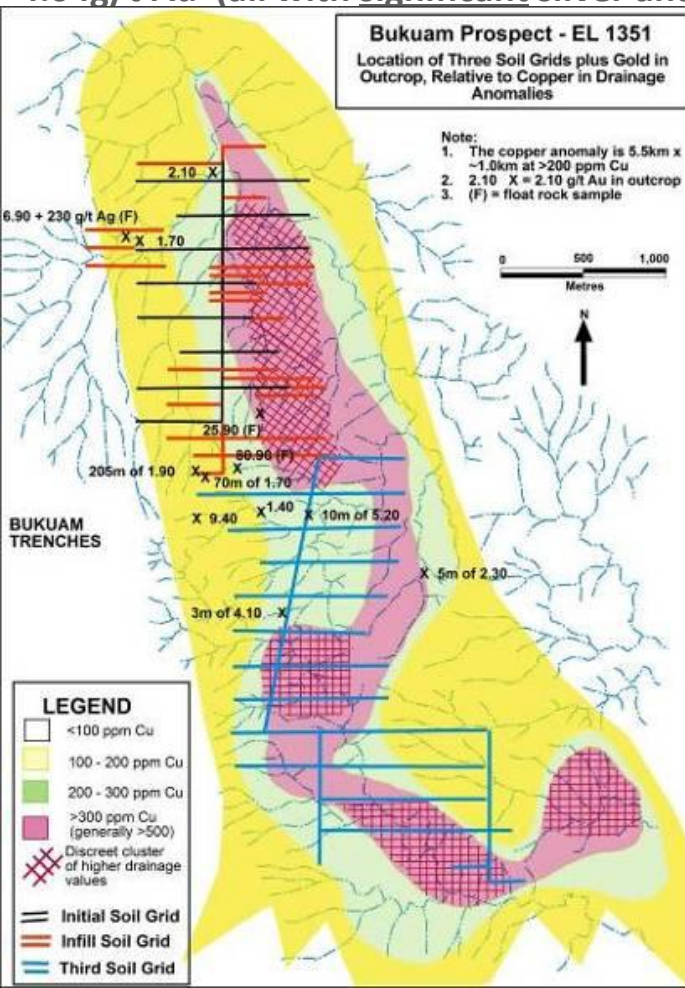
Four diamond holes were drilled for ~152.6m each and best results were 27m of supergene grading 0.71% copper (from 33m), plus 66m of primary mineralisation grading 0.42% copper (from 86.6m to end of hole), incl. 7.6m grading 0.49% copper at the end of the hole.



Bukuum Porphyry Copper, Gold and Zinc Skarns (OTML JV)

The multi element soil anomaly shown below is >4,800m long, open to the north, south and east.

Trenching includes: 20m of 6.99 g/t Au, 30.5m of 2.99 g/t Au and 12.5m of 4.04g/t Au (all with significant silver and base metal credits).



East New Britain

(OTML JV)

Doilene Prospect

- Undrilled coastal prospect with limited bulldozer trenching incl. 10.9m of 26.9 g/t Au (incl. 0.4m of 136.4 g/t Au + 1.0m of 147.8 g/t Au), 2.0m of 16.90g/t Au, 4.0m of 9.84g/t Au and 3.5m of 5.14 g/t Au & 3.0m of 4.65 g/t Au
- Visible gold + anomalous pan concentrate gold associated with an altered intrusive dyke
- Limited previous soil sampling.

Angbitki Creek Prospect

- Confirmed widespread platinoids (Pt, Pd) and gold in two adjacent tributaries, with no follow-up in the 3 km² target area.
- There is no obvious ultramafic source for the platinoids - unique to PNG and a relatively recent discovery.
- Panned concentrates include 29.44 g/t Au (385ug), 22.70 g/t Pt (282ug), 0.45 (5.5ug Pd), 1.49 g/t Au (23.5ug), 4.90 g/t Pt (78.8ug), 0.10 g/t Pd (1.5ug)

LK1 Breccia Prospect

- Outcrop to 2.5m of 9.6 g/t Au + 0.198 % Cu + 12 g/t Ag and grab samples to 17.8 g/t Au .



Central New Britain

(OTML JV)

Uasilau / Yau Yau Prospect

- Elongate 9,000 x 2,500m zone of anomalous copper and gold in region with variable ash cover and gold anomalism.
- Large associated area of advanced argillic alteration that could host high-sulphidation epithermal gold mineralisation.
- Gold analyses are relatively limited, but significant gold anomalous areas in soils and rock chips warrant follow up in addition to the porphyry copper potential.

Pelepuna Prospect

- Zinc +/-gold skarn located ~14km S of Uasilau.
- Gold analyses are limited, but where sampled, significant gold anomalous areas in soils and rock chips warrant follow up in addition to the zinc skarns and porphyry copper occurrence.

ELA 1598 – Central New Britain is subject to the OTML JV, whereby OTML can earn a 58% direct equity by expending USD\$12 million in 6 years, with Frontier deferred carried to completion of Bankable Feasibility Study that is repayable from 50% of future cash flow

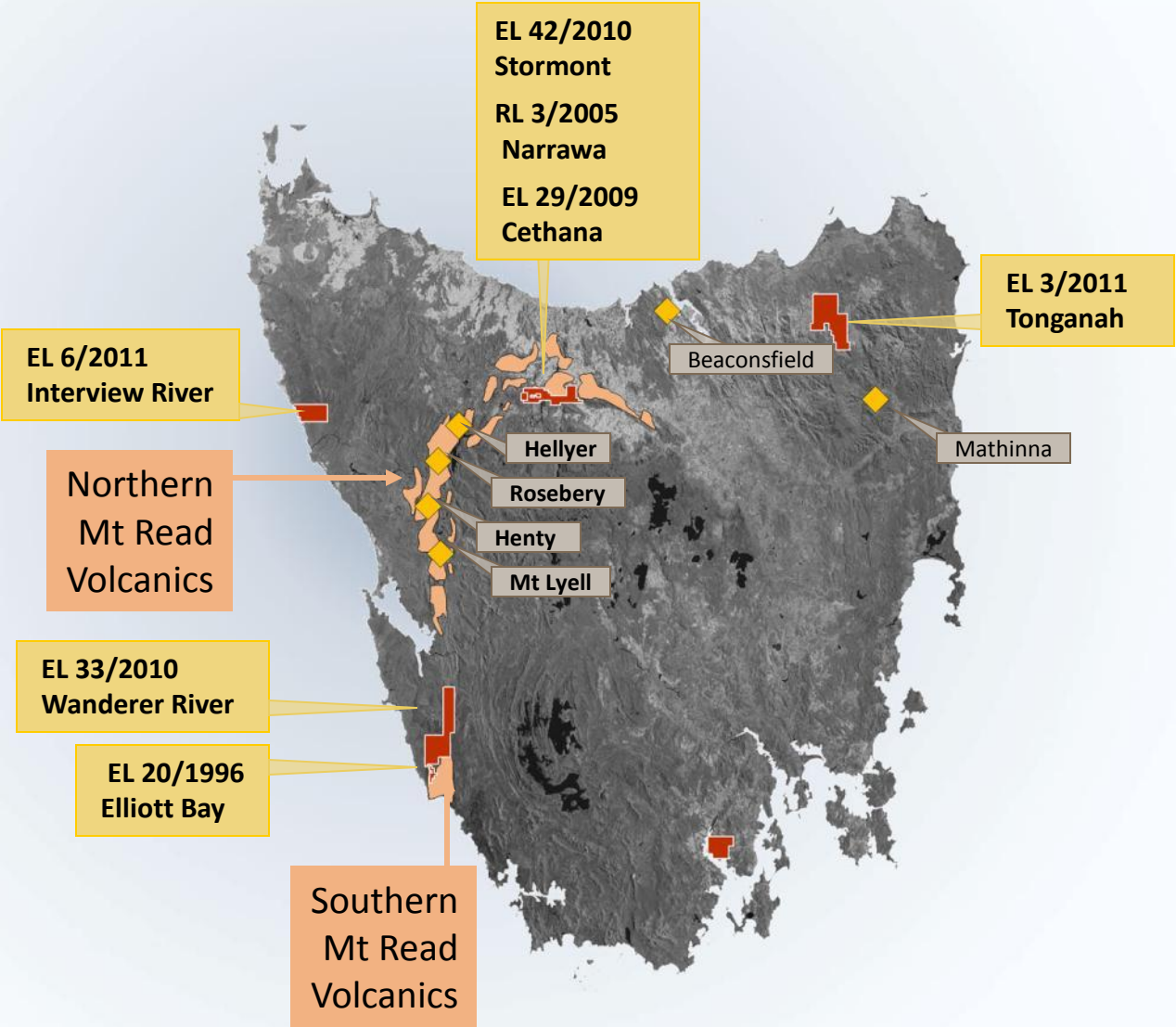


Sudest Island Application – PNG Blue Sky

- The 469 km² application is 100% owned by Frontier and not part of the OTML JV.
- The Sudest ELA has never been drilled and it contains the first known goldfield and mine in PNG (discovered in 1888).
- The application is located on the same trend as the now closed Misima +5M oz epithermal gold Mine.
- There is a 25km long zone of well defined, highly anomalous gold geochemistry in drainages that strongly warrants substantial exploration.
- **There are high grade gold quartz veins in altered intrusives, with up to 2m of 104.5g/t Au in trench, 151.2g/t Au in outcrop and 260.0g/t Au in float rock.**
- Less than 10% of the strike length of the mineralised zone in drainages has ever been cursorily evaluated by ridge and spur soil geochemistry or trenching.
- Good logistics and possible development potential, with a low population density primarily residing near the coast.



Location Plan Tasmania



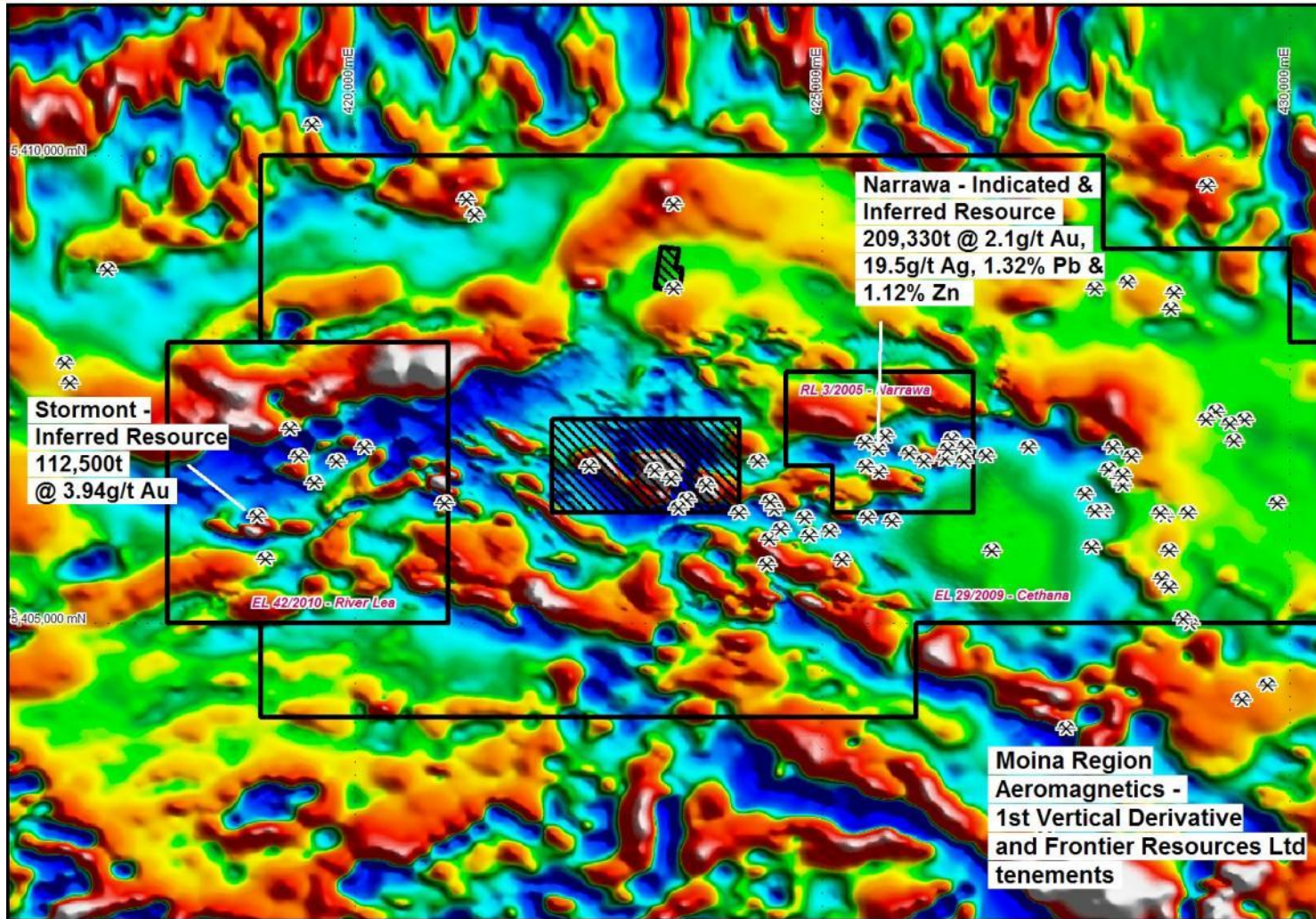
Cethana Exploration License

Merged historic aeromagnetic data (1VD image).

The Narrawa and Stormont Licenses are labeled.

The Dolcoath granite is the sub-equant green blob starting on Narrawa's SE margin and extending to the SE.

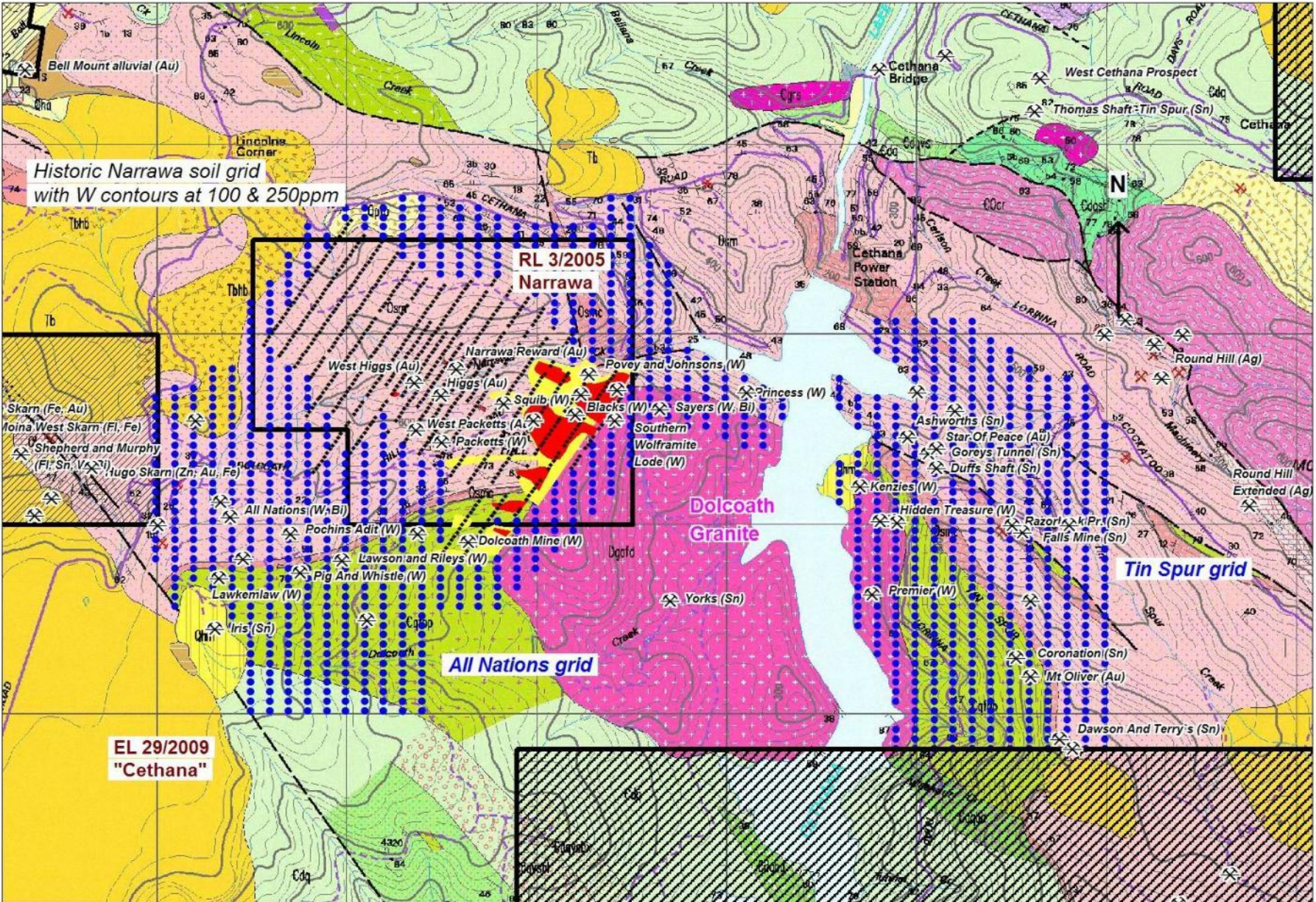
Note the large number of historic tungsten, gold, silver, tin and molybdenum workings to the west, north and east of the granite. These metals are all targets associated with the granite.



A block of 2 sq km is excluded from the encompassing 119 sqkm Cethana EL.



Cethana and Narrawa Recently Completed Soil Sampling Grids



EL 29/2009
"Cethana"

Southern Mount Read Volcanics (SMRV) Project

45km total strike length of the highly prospective Mt Read Volcanics in SW Tasmania for Rosebery and Eskay Creek Deposit Styles, with existing high grade zinc – lead – silver- gold mineralisation.

Good regional potential to locate additional volcanic hosted massive sulphide and high grade gold mineralisation.

Trenches include :

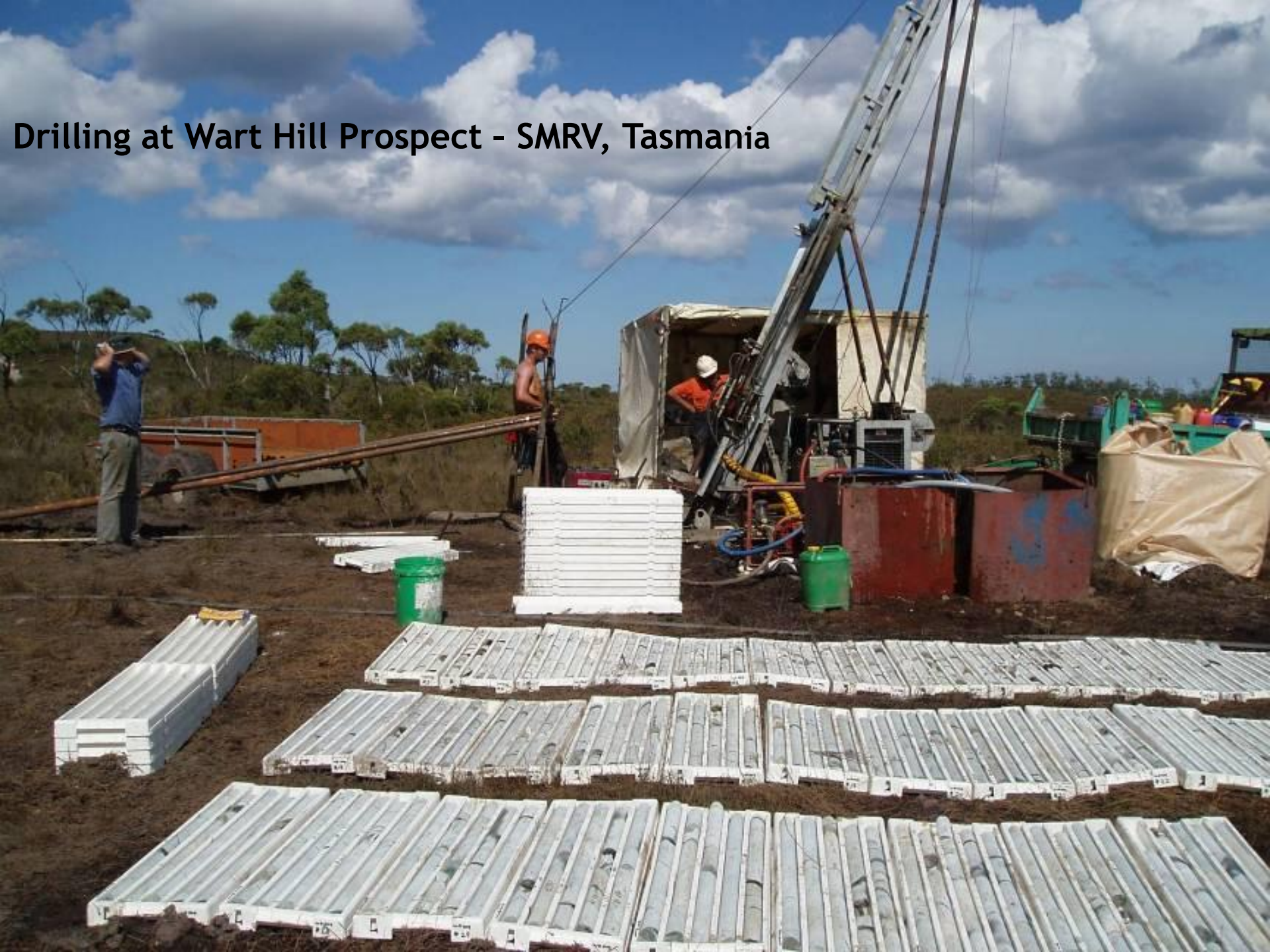
3m of 51.9% Zn Equivalent (21.9% Zn + 13.9% Pb + 680g/t Ag + 0.84g/t Au)
and
4m of 33.0% Zn Equivalent (17.9% Zn + 10.2% Pb + 138g/t Ag + 0.60g/t Au)

Drill results include:

3.9m of 23.6% Zn Equivalent (12.1% Zn + 7.3% Pb +124 g/t Ag +0.60 g/t Au)
and
5.7m of 14.0% Zn Equivalent (7.5 % Zn + 4.0 % Pb +77 g/t Ag + 0.35 g/t Au)
and
1.1m of 38.7% Zn Equivalent (23.6% Zn +10.4% Pb+123 g/t Ag +0.60 g/t Au)



Drilling at Wart Hill Prospect - SMRV, Tasmania



Exploration Goals

PNG Exploration:

- Frontier has ramped up exploration to evaluate the 7 sqkm of 3D-IP anomalies at Andewa, with hand trenching, vein tracing and infill soil sampling. Drill target testing will start in mid June.
- Undertake reconnaissance, geological mapping and grid based soil geochemistry on Sudest Island and Mt Schrader applications (once granted) to define very high-grade gold trenching and drilling targets and an Andewa 'lookalike', respectively.

Joint Ventures:

- Progress the Ok Tedi Mining Ltd JV/ Alliance and 5 associated projects as required and appropriate to maximise their value to shareholders. Assess and add value to OTML's exploration programs.

Tasmanian Exploration:

- Complete drilling at the SMRV project for base metals and gold and undertake a resource estimation on the modest Wart Hill polymetallic Deposit.
- Advance the Cethana project with drilling to test anomalies from an extensive and recently defined soil anomalies.
- Define multiple high-grade or bulk-mineable tungsten, gold, silver and base metal drilling targets for Q3.



Why Frontier?

Frontier have the ingredients for imminent success:

- The tenement portfolio is highly prospective for large, potentially World Class precious and base metal mineralised systems, including gold-silver, copper-gold-molybdenum, lead-zinc-silver-gold.
- The enormous geophysical anomalies at the 100% owned Andewa Project will be drilled ASAP and a Company maker deposit could be defined.
- The earn-in Joint Ventures with Ok Tedi Mining Ltd are truly excellent and they are perhaps the best possible partner in PNG at this time. OTML have flown detailed and extensive aeromagnetic and radiometric surveys on each tenement, generated targets and committed to advanced exploration including ~13,000m of drilling in total in the next year.
- The Company has a very positive future and are proceeding to maximise the benefits for shareholders.
- Frontier is an active and innovative, socially responsible explorer, with a dedicated, highly experienced team of effective mineral explorers that undertake cost effective drilling on our high quality targets with our own drilling rigs.
- If you would like more information on Frontier, please contact me or visit our website at www.frontierresources.com.au.

Thank You



Disclaimer

This document is not a disclosure document nor does it constitute the provision of financial product advice. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

The information is provided expressly on the basis that recipients will carry out their own independent inquiries into the matters contained herein and make their own independent decisions about the affairs, financial position or prospects of the Company which reserves the right to update, amend or supplement any information at any time in its absolute discretion.

Competency Statement

The information in this presentation that relates to Exploration Results and Mineral Resources that are based on information compiled by Peter McNeil, who is a Member of the Australian Institute of Geoscientists.

Peter McNeil is the Chairman and Managing Director of Frontier Resources Ltd and consults to the Company. Peter McNeil has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter McNeil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Please consult www.frontierresources.com.au for more detailed information.



Notes

- Metal Equivalents are used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability any of the metals. Gold Equivalent is the contained gold, zinc, lead, silver, bismuth that are converted to an equal amount of pure gold and summed (based on mineralised rock with assays above various cut off grades and actual metal prices). The Narrawa gold equivalent formula used to calculate the gold equivalent values is as follows: $\text{gold Equivalent (g/t)} = \text{gold g/t} + (\text{lead\%} \times 0.46269) + (\text{zinc\%} \times 0.4644) + (\text{silver g/t} \times 0.01386)$. This formula is based on metal prices obtained on 7th April 2009, these being US\$884/oz gold, US\$0.5965/lb lead, US\$0.5987/lb zinc and US\$12.26/oz silver. Skarn gold– silver -basemetal deposits such as the Narrawa Deposit typically recover contained gold, silver and basemetals if in sufficient quantities (subject to metallurgical characteristics and prevailing metal prices). The ASX requires metallurgical recovery be specified for each metal and they are: 96.7% for gold, 98.5% for zinc, 95.6% for lead and 92.4% for silver. It is the Company's opinion that each of the elements included in the Narrawa metal equivalent calculations have a reasonable potential to be recovered if the project proceeds to mining.
- Komsen Gold Equivalent is the contained gold, zinc, lead and silver that are converted to an equal amount of pure gold and summed (based on assays of mineralised rock and actual metal prices) and is based upon metal prices on 11/11/2008, being US\$732.8/oz Au, US\$0.4901/lb Zn, US\$0.5829/Lb Pb, & US\$1.674/lb Cu, US\$9.805/oz Ag. The formula used to calculate Au Equivalent is $\text{Au(g/t) Equivalent} = \text{Au(g/t)} + 0.4586 \times \text{\%Zn} + 0.54544 \times \text{\%Pb} + 1.56641 \times \text{\%Cu} + 0.01338 \times \text{g/t Ag}$. In any particular interval, all silver was utilised in the estimation, however, zinc and lead were only utilised if >0.5% and Cu >0.2%. Epithermal gold– silver -basemetal deposits such as Komsen typically recover contained gold, silver and basemetals if in sufficient quantities (subject to metallurgical characteristics and prevailing metal prices). The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has been reported for Komsen and recoveries can only be assumed to be typical for these gold– silver –basemetal deposits. It is the Company's opinion that each of the elements included in the metal equivalents calculation have a reasonable potential to be recovered if the project proceeds to mining.
- Wart Hill Zinc Equivalent is the contained zinc, lead, copper, gold and silver that are converted to an equal amount of pure zinc and summed (based on assays of mineralised rock and actual metal prices). Zinc% Equivalent herein is based upon metal prices of US\$0.8818/lb zinc, US\$0.921/Lb lead, US\$3.656/lb copper, US\$16.835/oz silver & US\$881.6/oz gold (5/6/2008); The formula used is $\text{zinc\% Equivalent} = \text{\%zinc} + 1.04445 \times \text{\%lead} + 4.14606 \times \text{\%copper} + 0.02784 \times \text{g/t silver} + 1.45803 \times \text{g/t gold}$. Volcanic Hosted Massive Sulphide Deposits (VHMS) such as Wart Hill, typically recover contained zinc, lead, silver and gold (subject to metallurgical characteristics and prevailing metal prices). 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. 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.

