

FRONTIER MINING 20.5p - BUY - Target Price 51p - Beschoku yields encouraging exploration results

Frontier Mining has reported exploration results from its Beschoku copper/gold exploration project in Kazakhstan. Mapping, geophysical and geochemical exploration, limited bulk sampling and initial drilling at the Beschoku property has given Frontier Mining indications that "Beschoku is a high grade gold and copper deposit which is interpreted as a 'bonanza' or 'hydrothermal breccia pipe' ".

Frontier has completed 434metres of drilling in five holes ranging between 74 to

119metres deep and also collected two bulk samples each of 300kg from the shaft and adit. Assay results from the drilling range up to a maximum of 1.87% copper and 8.99g/t gold and Frontier reports bulk sampling results (dating from 2002 and taken in conjunction with Rio Tinto) of 8% copper and 19.5g/t gold.

The company has stated that Beschoku contains a copper resource of 7.4m tonnes at an average grade of 0.89% copper and a gold resource of 0.785m tonnes at an average grade of 5.6g/t though it is not clear whether these resources are compliant with either Russian or western classification criteria. The company points out, however that the results obtained so far relate to only a small part of an overall structure which measures 300metres by 150 metres at surface and dips steeply towards the northwest at 80 degrees.

These initial results are encouraging; however, further exploration will undoubtedly be required to evaluate the Beschoku mineralisation fully.

Although today's statement does not provide guidance on the company's proposed follow-up programme at Beschoku it does hint that there will be further work by stating "The discovery of this high-grade deposit following the exploration of a small portion of the Beschoku prospect is encouraging. We are excited about the potential of this prospect and look forward to reporting on future drilling results in due course."

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