



Presentation to Investors

May 2011

Gold. Copper. Kazakhstan.



Important Notice

The information in this document is subject to updating, revision and amendment. This document does not constitute an offer to sell, an invitation to subscribe for or the solicitation of an offer to buy or subscribe for securities in Frontier Mining Ltd. (the "Company") or any other body corporate in any jurisdiction in which such offer, invitation or solicitation is unlawful or an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 nor shall it or any part of it form the basis of or be relied on in connection with any contract therefore. This document does not constitute an invitation to effect any transaction with the Company or to make use of any services provided by the Company. No reliance may be placed for any purpose whatsoever on the information contained in this document or on assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company or Libertas Capital Corporate Finance Limited ("LCCF") or Westhouse Securities Ltd ("WSL"), any of their subsidiaries or any of their respective advisers, officers, employees or agents, as to the accuracy, fairness or completeness of the information or opinions contained in this document or expressed in the presentation and no liability is accepted for any such information or opinions (which should not be relied upon) or for any loss howsoever arising, directly or indirectly, from any use of this document or its contents or information expressed in the presentation.

LCCF and WSL (which are regulated by the Financial Services Authority) are acting for the Company and no one else in relation to the proposals set out in this document and will not be responsible to any other person for providing the protections afforded to customers of LCCF and WSL nor providing advice in relation to the contents of this document. LCCF and WSL do not have any authority to make any representation or warranty on behalf of the Company or any other person in connection with the Company.

In the United Kingdom, this document is only being distributed to persons who are reasonably believed to be persons who fall within Articles 19, 47, 48, 49, 50 or 60 of The Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and second to persons to which it may be distributed without contravening section 85(1) of the Financial Services and Markets Act 2000 or to other persons to whom this presentation may otherwise be lawfully distributed. The contents of this document must not be copied or distributed by recipients and its contents are confidential. Neither this document nor any copy of it may be taken or transmitted into any jurisdiction outside the United Kingdom or distributed to persons with addresses outside the United Kingdom. In particular, neither this document nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in or into the United States of America, its territories or possessions or passed to US Persons (as defined in Regulation S of the United States Securities Act of 1933 (as amended)), United States residents, corporations or other entities, save pursuant to an applicable exemption. Distribution of this document in the United States may constitute a violation of United States securities law.

No recipient of the information in this document or the presentation should deal in or arrange any dealing in or otherwise base any behaviour (including any action or inaction) in relation to any securities or other qualifying investments to which this document relates which would or might constitute market abuse (as defined in section 118 of the Financial Services and Markets Act 2000). This document and the presentation contain price sensitive information and accordingly recipients of this document or attendees at the presentation will not be able to deal in any securities of the Company before the information is made public, in accordance with the insider dealing provisions of Part V of the Criminal Justice Act 1993. By virtue of making this document available, no individual within the Company, its associates or LCCF or WSL is encouraging recipients of the information in this document to deal in accordance with section 52(2)(a) of the Criminal Justice Act 1993.

The information and opinions contained in this document and the presentation are provided as at the date of this document and the presentation and are subject to change without notice. By attending the presentation or reading these presentation slides you acknowledge the foregoing provisions and agree to be bound by the foregoing restrictions.

Frontier Mining Ltd

- **Shares in issue 28 April (AIM:FML)** **1,860,913,973**
- **Market capitalisation 12 May @ 4.25 pence per share** **GBP79.1m**
- **Current Shareholder Structure**

Coville Intercorp Ltd	873,215,000	46.9%
River House Consultants Limited	470,040,430	25.3%
Teratorn International limited	108,896,714	5.9%
BMF International Limited	100,419,317	5.4%
Insiders and Other Directors	26,449,604	1.4%
Free float	281,892,908	15.2%



Benkala Pit Development October 2010

Frontier Project Portfolio

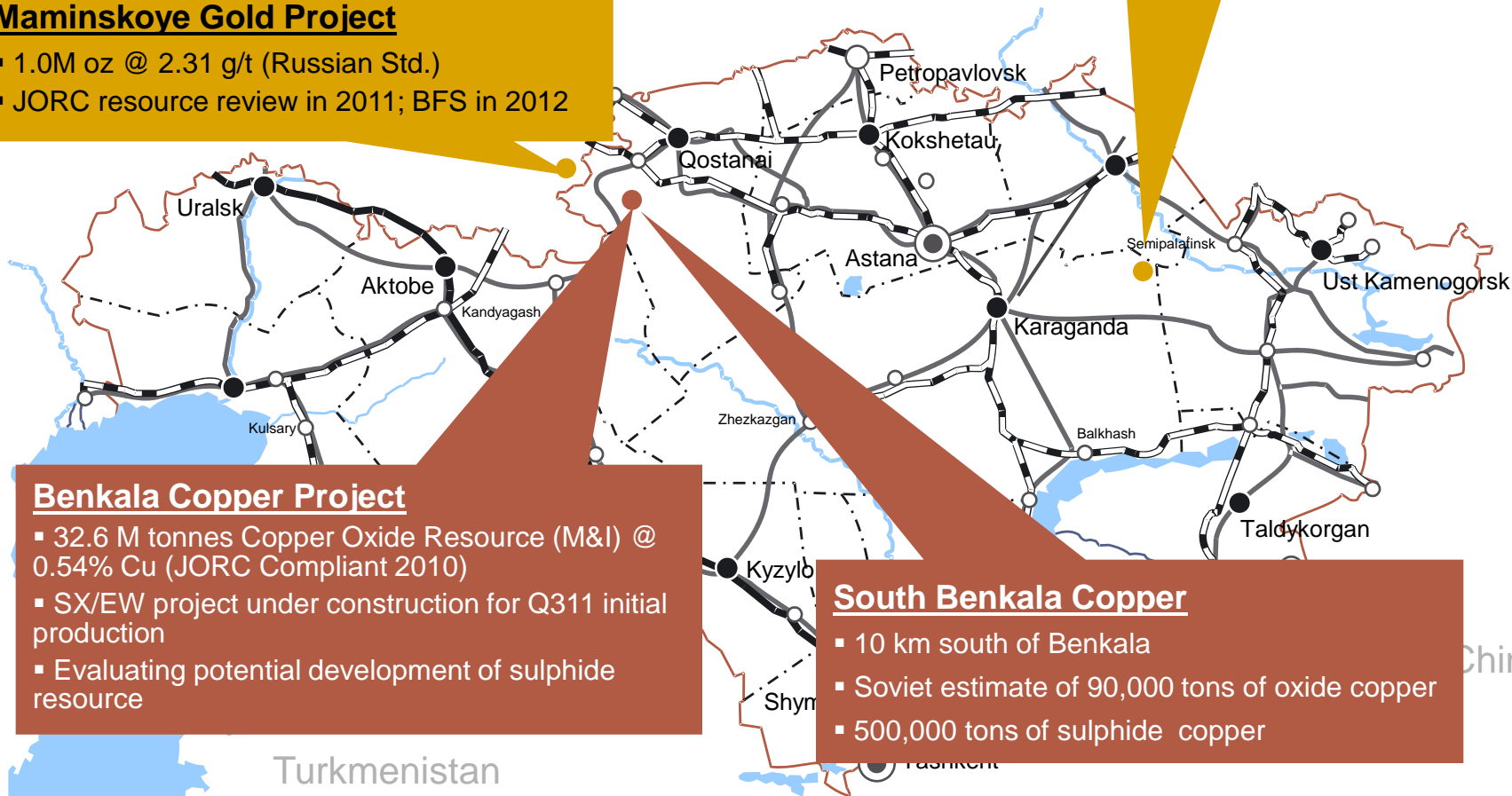
Russia

Maminskoye Gold Project

- 1.0M oz @ 2.31 g/t (Russian Std.)
- JORC resource review in 2011; BFS in 2012

Naimanjal License Area

- Baitimir Copper Project
- Koskuduk Gold Mine



Benkala Copper Project

- 32.6 M tonnes Copper Oxide Resource (M&I) @ 0.54% Cu (JORC Compliant 2010)
- SX/EW project under construction for Q311 initial production
- Evaluating potential development of sulphide resource

South Benkala Copper

- 10 km south of Benkala
- Soviet estimate of 90,000 tons of oxide copper
- 500,000 tons of sulphide copper

Frontier Management Team

Mr. Erlan K. Sagadiev, Chief Executive Officer & Chairman

- Joined Frontier Mining in January 2009 as Chairman and CEO.
- Has built a number of successful Kazakh companies in the mining, oil & gas and food industries.
- Significant personal investment in Frontier.
- Serves as an advisor to industry and government in Kazakhstan.

Mr. George N. R. Cole, Chief Financial Officer

- New Zealand-educated accountant with a Bachelor of Commerce & Administration
- Appointed as Frontier's CFO in February 2010, having previously held the position of financial controller since April 2008.
- Worked in in Kazakhstan and Russia since 1994.

Mr. Adil Tastanov, Chief Operations Officer

- Formed Coville in 2006, and has served as managing director of KazCopper since 2007.
- Prior to forming Coville he managed the Mining and Oil and Gas division of TuranAlem Bank in Kazakhstan.
- Qualified Mining Engineer with a degree from the Kazakhstan National Technical University, He has a finance degree from Essex University and has a postgraduate degree in banking from Loughborough University.

Mr. Yerbulat Tastanov

- President of the Kazakh State Academy of Science Centre for Earth Sciences, Metallurgy and Ore Enrichment, from October 2008 to March 2011.
- A member of KazAtomProm Technical Counsel and the Mining Reserves Development Committee of the Ministry of Industry and Trade of Kazakhstan.
- 40+ years experience in mining industries in Kazakhstan

Mr. W. Durand “Randy” Eppler, Non-executive Director

- 30 years experience in the natural resources industry and is the founding Partner of Sierra Partners LLC, a private investment and advisory firm focused on the mining, oil and gas, and energy resource industries.
- Board positions with Augusta Resource Corp., Golden Minerals Company and Vista Gold Corp.
- Appointed to Frontier board in November 2010.

Greg Vojack, Non-executive Director

- Senior Partner with VSB Partners LLP, with extensive experience in Kazakhstan.
- Moved to Kazakhstan in 1994 to open the Kazakh office of Bracewell & Giuliani LLP, a practice he managed until December 31, 2010.
- Appointed to Frontier board in February 2011.

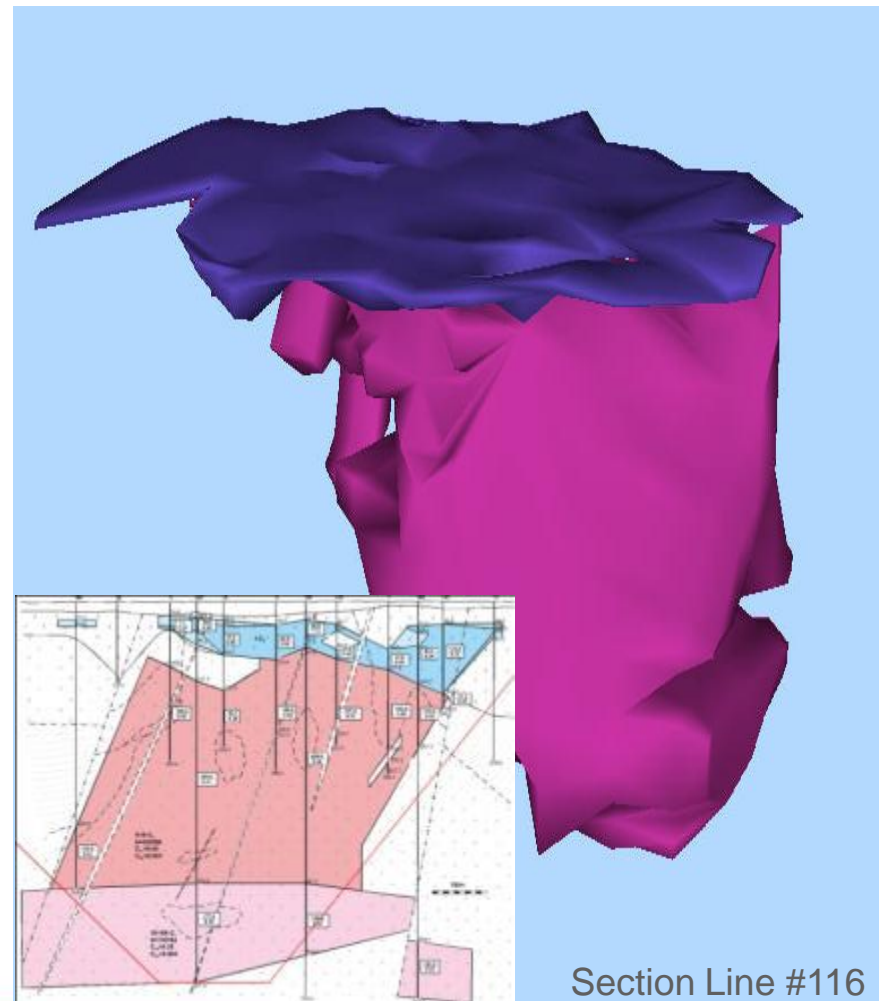
Mr. Boyd W. Bishop, Non-executive Director

- Founder of Frontier and has served as a Director since the Company's formation in August 1998.
- President of Bishop Associates, which specialises in technology transfer and infrastructure projects in the independent states of the former Soviet Union.
- Prior to forming Bishop Associates in 1990, he was a senior foreign service officer of the US Department of State.

Benkala Resources

Benkala (Total In-Situ) Mineral Resource Estimate JORC Code Compliant (WAI, Dec. 2010)				
Cut Off Grade (0.25% Cu)		Oxide	Sulphide	Total
<i>Measured, Indicated & Inferred</i>	Tonnage (kt)	34,651	327,265	361,916
	Metal (kt)	183.27	1,378.10	1,561.37

Benkala (Oxide Zone Only) Mineral Resource Estimate JORC Code Compliant (WAI, Dec. 2010)				
Cut Off Grade (% Cu)		0.25	0.40	0.50
<i>Measured</i>	Tonnage (kt)	5,065	3,998	2,957
	Cu (%)	0.62	0.7	0.79
	Metal (kt)	31.53	27.96	23.23
<i>Indicated</i>	Tonnage (kt)	27,498	18,392	12,059
	Cu (%)	0.52	0.61	0.69
	Metal (kt)	142.85	111.96	83.53
<i>Measured & Indicated</i>	Tonnage (kt)	32,563	22,390	15,017
	Cu (%)	0.54	0.62	0.71
	Metal (kt)	174.38	139.92	106.76
<i>Inferred</i>	Tonnage (kt)	2,088	1,236	462
	Cu (%)	0.43	0.48	0.52
	Metal (kt)	8.89	5.96	2.41



Section Line #116

Benkala Infrastructure

- International airports at Kostanai (150km) and Aktobe (450km)
- New all weather highway within 5km
- Railroad within 6km, railway station within 16km. Permission to build dedicated railway station 9km from site
- Hydro-geological studies confirm sufficient water supply and quality
- Flat landscape suitable for heap leach processing and low-cost construction of plant and facilities



Benkala Progress to Date

- 2010 drilling totalling over 5,600 metres
 - 4,500 samples assayed and returned with very good consistency to previous Soviet era drilling
- Progress to 10 May 2011
 - Mining fleet purchased and Operations commenced in June 2010
 - Pre-strip 90%+ complete
 - Pit developed to a depth of 30 metres
 - First ore production sent to stockpile
- Operations camp and offices construction complete
- Electricity 10Kv delivered to site. Construction of main 110Kv line in progress 90% complete
- 90% of equipment ordered - delivery ongoing
- Roads, rail siding, storage facilities and other infrastructure construction underway
- 2 pads ready to stockpile



Benkala



Benkala



Benkala Copper – Project Overview

- 1.56Mt Contained Copper @ .25% Cu cut off grade (JORC compliant resource, Jan 2011)
 - 183,000t oxide resource
 - 1,378,000t sulphide resource
- 32.6Mt JORC compliant copper resource (M&I) @ 0.54% Cu (174,000 tonnes Cu)
- Recent technical updates
 - June 2010: Wardell Armstrong International (“WAI”) Technical Review
 - November 2010: WAI Resource estimate
 - January 2011: WAI Resource estimate upgrade
 - March 2011: Full BFS commissioned
- SX/EW project under construction based on oxide resource
- Plant design: Calder Projects and Miller Metallurgical Services (Australia)
 - Oxide Copper SX/EW recoveries of 63%
 - Sulphide Copper flotation recoveries of 85%
 - Expected cash cost approx \$3,300/tonne (SX/EW) (Source: WAI)
- First production targeted for Q311
 - 2011: 3,000 tonnes
 - 2012: 7,000 tonnes
 - 2013: 20,000 tonnes (subject to plant expansion in Q1 2012)
- Project construction 65% complete as of May 10, 2011

Benkala Oxide Project Production and Economics

Oxide Project Production Statistics

Mining Rate	5Mt pa
Ore Grade	0.54% Cu
Waste: Ore Ratio	1.23
Leach Cycle	70 days
Recovery	63%
Production (cathodes)	119kt

Oxide Project Economics

Est. Revenue	\$790M
Est. Cash Operating Costs	\$262M
Est. Total Operating Costs	\$400M
Project Life	7 years

All figures from WAI Valuation Report of June 2010, copper price of \$6,000 /tonne



Benkala Capital Plan

	Total Cost	Cost Incurred to Date (\$M's)	Additional Cost to Complete to Sept 2011 (\$M's)
Mining Fleet	8.8	8.8	-
Crushing, Agglomeration Eq	2.4	2.4	-
Pads, Reservoirs, Pumps	6.5	2.8	3.6
Extraction Equipment	3.2	1.9	1.4
EW Equipment	7.0	3.1	3.9
Extraction Building	2.5	1.0	1.5
EW Building	1.0	0.2	0.8
Power Line 110Kv	5.0	3.3	1.7
Railway Facilities	1.2	0.5	0.7
Sulfuric Acid Storage (rail/plant)	0.8	0.1	0.7
Water Supply	1.6	0.1	1.5
Other CAPEX	3.8	1.5	2.3
Operating Capital	7.5	4.3	3.3
Total	51.3	30.0	19.3

Source: Management accounts and estimates based on 90% of orders placed for equipment

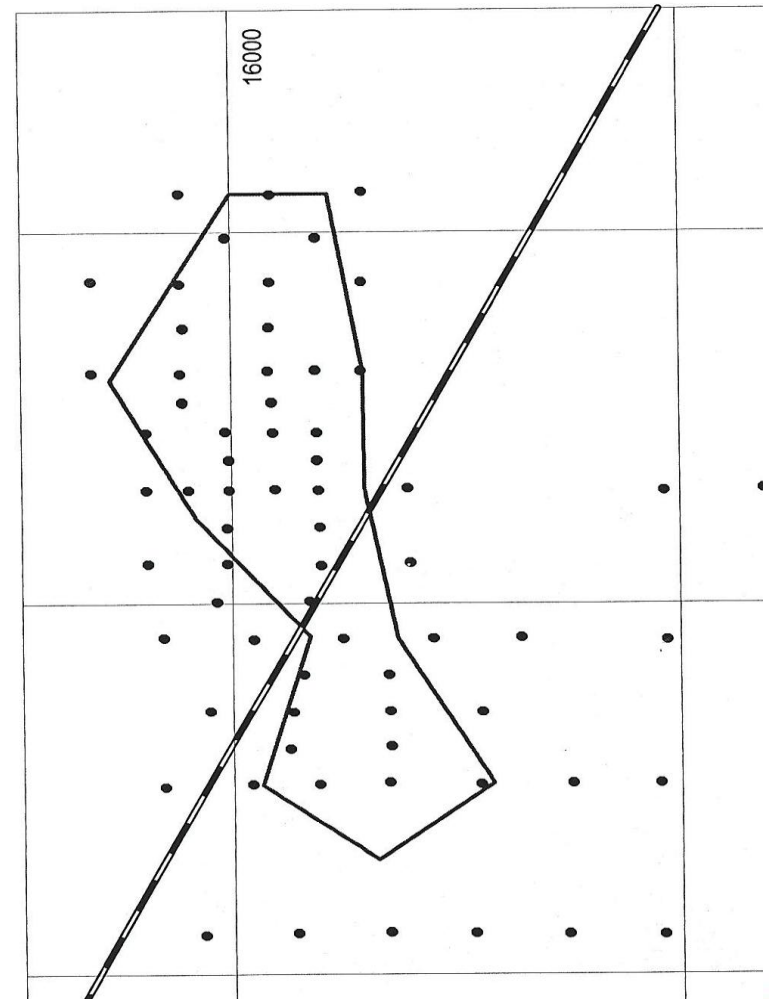
- Funding options include copper/gold off-take contracts, bond issuance or loans

South Benkala Reserves (Soviet estimate)

Deposit reserves (Cu cutoff 0.25%) as estimated in 1979 to 658m depth (author I.V.Gachkevich)

Estimated elements	Measuring unit	C2 category balance sheet reserves		
		Secondary	Primary	Total
Ore reserves:	Mln ton	23.62	151.5	175.12
Copper	Thous ton	94.5	515.1	610
Molybdenum	t		12.5	12.5
Gold	kg			
Silver	t		26.4	
Sulphur	Thous ton		2223.2	
Average content:	%			
Copper	%	0.4	0.34	
Molybdenum	%		.008	
Silver	g/t		0.17	
Sulphur	%			

South Benkala Situation and wells



12 May 2011

Draft Presentation to Investors

Naimanjal License Area

■ Baitimir, Beschoku, Yubileiny Copper Projects

- Potentially significant copper system with oxide and sulphide potential
- Initial resource estimate for Baitimir: 125Mt oxide copper @ 0.40% Cu
- 10,000+ meters drilled to date
- Exploration drilling continuing 2011-2012

■ Koskuduk Gold Project

- Operating heap leach mine: 70,000 oz CI/PI resource / 180,000 oz. C2 category
- 3,600 oz production in 2010 @ \$750 per oz
- Projecting 2011 production of 6,000 oz

- WAI diligence report on Naimanjal License properties in process (Q211 release)



Frontier Mining Limited

5 Park Place
London
SW1A 1LP
United Kingdom

T +44 (0)20 7898 9019

F +44 (0)20 7898 9101

E information@frontiermining.com

www.frontiermining.com

Appendix

An investment in Frontier Mining Ltd. involves a high degree of risk.

The following are believed by the Company to be some of the material risks, but these are not the only risks the Company faces.

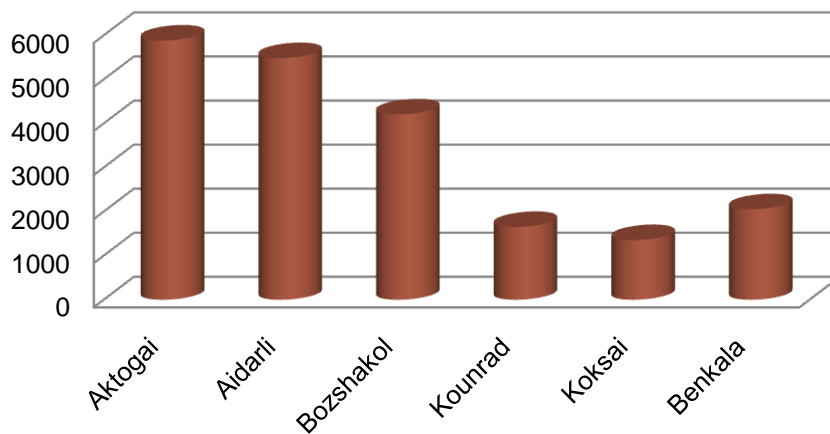
- Nature of Mineral Exploration and Mining
 - Mineral exploration and development is a speculative business, characterized by a number of significant uncertainties. Major expenditures may be required to establish reserves by drilling and in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results. It is impossible to ensure that exploration programs, preliminary feasibility studies or full feasibility studies on the project will result in a profitable mining operation.
- Commodity Price
 - Metal prices are near historic highs, volatile, beyond Frontier's control.
 - Lower prices may adversely affect the feasibility or future profitability of the project.
- Resources, Reserves, Production
 - The resources presented herein are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized, or that the indicated production levels will be met.
- Development Project
 - Estimates of capital and operating costs are based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, comparable facility and equipment capital and operating costs, anticipated climatic conditions and other factors.
 - As a result, it is possible that actual capital and operating costs and economic returns may differ from those currently estimated.
- Political
 - Frontier is conducting exploration and development activities in the Republic of Kazakhstan and is hopeful that the government of the Republic of Kazakhstan will support the development of natural resources by foreign operators, but there have been cases of mineral licenses being revoked in the past.
 - There can be no assurance that future political and economic conditions in the Republic of Kazakhstan will not result in its government adopting different policies than those currently in place in relation to foreign development and ownership of mineral resources.
- Additional Financing
 - Frontier is required to fund its share of exploration and development expenditures.
 - Failing to meet these expenditures may result in a reduction or forfeiture of its ownership.
 - There is no assurance that Frontier will be successful in raising sufficient funds when needed or that, if available, the terms of such financing will be favourable to Frontier in order to commence mining operations or to meet its obligations with respect to the future exploration and development of the project.

Kazakhstan

- The ninth largest country in the world (2.7m sq km), population 15m
- Declared independence in 1991 following break-up of the Soviet Union
- Stable government
 - Foreign direct investment (1993 – 2005 \$46 billion)
 - President Nazarbayev in office since election in 1991
 - Election in April 2011
- IMF described fiscal regime as “a model of trade and currency openness”
- First FSU republic to repay all debt to IMF - seven years ahead of schedule
- Investment grade country credit rating from Moody’s and foreign currency credit rating from Standard & Poor’s
- Extensive copper reserves and established mining sector

Benkala is in top 6 copper reserves to be developed in Kazakhstan

Copper Reserves (tonnes 000's)



Deposit	Open pit depth, m	Angle	Strip Ratio, t/t
Aktogai	590	30-38	0,85
Aidarli	760	36-40,5	2,52
Koksai	705	45	2,49
Benkala	200	45	1,23
Benkala	500	45	2,49

Deposit	Copper reserves, thousand tons		Copper grade, %		Total Copper reserves, thousand tons	Average Copper Grade %
	Primary	Secondary	Primary	Secondary		
Aktogai	5 556,8	328	0,38	0,39	5 884,8	0,39
Aidarli	5 464,8	20,5	0,38	0,35	5 485,3	0,38
Bozshakol	-	-	-	-	4 208,4	0,36
Kounrad	1 654,0	-	0,39	-	1 654,0	0,40
Koksai	1 305,4	50,2	0,5	0,49	1 355,6	0,50
Benkala	1 378.1	183.27	0,54	0,43	1 561.4	0,43