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ASX Limited
Company Announcements Office

Announcement

Final Komsen Prospect Diamond Drill Assays Grade up to 15.1g/t Gold

Frontier Resources Ltd is pleased to announce that assay results have been returned from the remaining three holes of its diamond drilling program, conducted at the Komsen Prospect in West New Britain, Papua New Guinea.

- ⇨ The drilling program was highly successful, demonstrating that the Komsen structure is consistently gold mineralised and that it remains open along strike in both directions on surface (to the NW and SE) and at depth.
- ⇨ Gold (+/- silver/zinc/lead & copper) mineralisation in the structure was shown to be continuous over a 180m horizontal strike length from drill hole to drill hole and to +320m maximum vertical depth. It is a significant gold mineralised system.
- ⇨ Drill intersections show increasing gold grade and width (total contained gold) at depth in several cases, with a higher grade gold mineralised zone running the length of the system at shallow to moderate depths.
- ⇨ Assay results such as 7.9m of 10.2 g/t gold equivalent and 10.8m of 7.4 g/t gold equivalent were returned during the program, with peak individual grades of 26.13 g/t gold, 95 g/t silver, 11.1% zinc, 2.3& lead and 0.35% copper.
- ⇨ Results today include hole AFD 019, which returned 7m grading 2.78 g/t gold equivalent (including 1m of 5.7 g/t gold), within 18.57m grading 1.2 g/t gold equivalent. In addition, hole AFD021 returned 2.7m of 0.61 g/t gold and hole AFD022 was abandoned prior to target depth for logistical reasons. True widths of the mineralisation are yet to be determined.
- ⇨ The primary focus of Frontier's exploration work at Komsen was to increase the number of drill intersections (and thus possible tonnage) in the gold mineralised structure, both along strike and at depth. This has been successful.
- ⇨ The exploration potential is considered to be excellent.
- ⇨ A resource will be estimated in the first quarter of 2009.

Figure 1 is a plan of part of the Komsen Prospect, showing surface traces of holes drilled during the program, the approximate true width and location of hand trenched gold mineralised intervals and the surface traces of and spatial relationships between the known gold mineralised structures.

Table 1 lists assay results for all holes completed, plus hole location and orientation information.

For additional information relating to the Company and its projects please visit our website at www.frontierresources.com.au or feel free contact me.

FRONTIER RESOURCES LTD

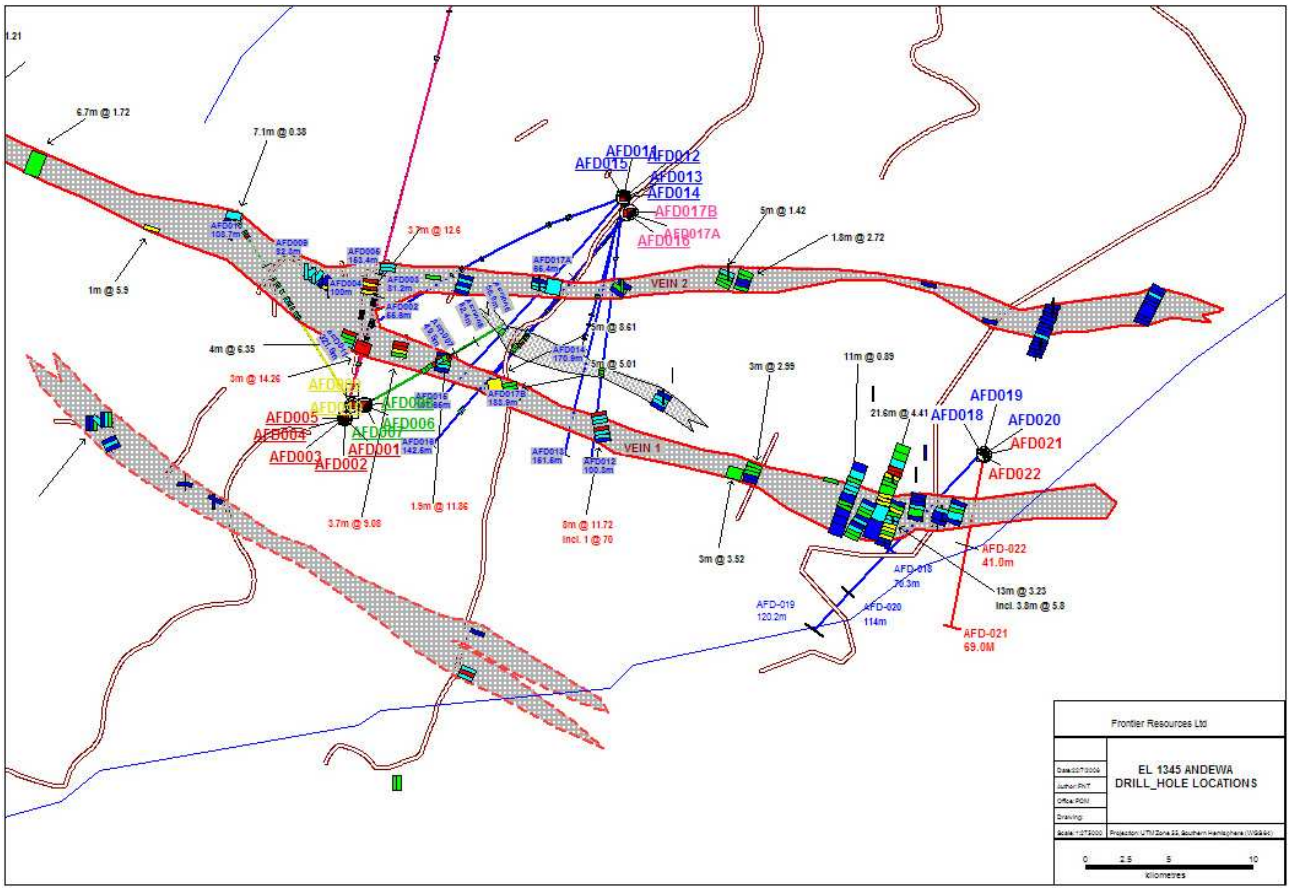
P.A.McNeil, M.Sc.
MANAGING DIRECTOR

The information in this report that relates to Exploration Results 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. 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.

Table 1. Komsen Prospect Diamond Drilling - Complete Weighted Drill Hole Assay Results and Hole Information

Hole Number	Interval Length	Gold Equivalent (g/t)	Gold Equiv. Gram Metres	Weighted Assay Grades					Downhole Interval		Hole Information					
				Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	From (m)	To (m)	EOH Depth (m)	Easting	Northing	RL	Azimuth (TN)	Incl. Degrees
AFD001	1.2 m	4.00	4.8	4.06	-	-	-	-	20.6	21.8	197.9m	713542	9383644.5	374	14	-45
plus	0.5 m	3.63	1.8	2.55	36.0	0.48	0.14	0.19	165.4	165.9						
AFD002	0.2 m	13.24	2.6	5.43	95.0	11.10	2.30	0.12	35.7	35.9	55.6	713542	9383644.5	374	14	-55
plus	0.9 m	2.76	2.5	2.62	-	-	-	-	38.7	39.6						
AFD003	2.5 m	2.00	5.0	1.43	16.4	0.25	-	0.10	60.8	63.3	81.2	713542	9383644.5	374	14	-65
AFD004	6.9 m	1.78	12.3	1.60	4.6	0.12	-	-	76.8	83.7	97.8	713542	9383644.5	374	14	-70
incl.	0.7 m	6.57	4.6	6.28	3.0	0.39	-	-	76.8	77.5						
plus	3.0 m	1.62	4.9	1.46	5.6	-	-	-	80.7	83.7						
AFD005	1.0 m	1.91	1.9	0.09	1.0	3.20	0.49	-	115.5	116.5	153.4	713542	9383644.5	374	14	-75
plus	4.5 m	6.90	31.1	5.69	1.4	2.34	-	-	121.4	125.9						
incl.	1.0 m	23.63	23.6	18.45	-	10.30	0.24	0.22	122.4	123.4						
AFD006	2.9 m	6.53	18.9	6.39	6.2	-	-	-	30.4	33.3	56.9	713547	9389648	374	60	-45
incl.	0.9 m	10.57	9.5	10.55	-	-	-	-	32.4	33.3						
AFD007	7.9 m	10.19	80.5	10.01	4.5	0.11	-	-	31.5	39.4	49.5	713547	9389648	374	60	-55
incl.	5.9 m	13.19	77.8	13.07	6.0	0.14	-	-	33.5	39.4						
incl.	2.0 m	32.67	65.3	32.55	6.0	0.22	-	-	37.4	39.4						
AFD008	0.9 m	0.21	0.2	0.21	-	-	-	-	71.2	72.1	82.4	713547	9389648	374	60	-65
AFD009	1.0 m	3.43	3.4	2.47	16.0	1.00	0.20	0.11	52.8	53.8	82.3	713544	9389652	374	328	-42.5
AFD010	3.0 m	11.01	33.0	10.97	-	-	-	-	99.0	102.0	108.7	713544	9389646	374	328	-57.5
incl.	2.0 m	15.29	30.6	15.25	-	-	-	-	99.0	101.0						
plus	1.0 m	3.06	3.1	3.01	-	-	-	-	107.0	108.0						
AFD011	2.0 m	2.44	4.9	2.32	-	0.17	-	-	78.4	80.4	321.6	713617	9383704	322	248.5	-75
plus	1.3 m	1.18	1.5	1.03	5.0	-	-	-	174.3	175.6						
plus	1.0 m	3.13	3.1	2.69	7.0	0.51	-	-	279.6	280.6						
plus	2.0 m	2.03	4.1	1.39	7.5	0.71	0.28	-	282.4	284.4						
AFD012	3.0 m	2.32	7.0	2.10	2.3	0.34	-	-	65.7	68.7	100.3	713617	9383704	322	194	-45
incl.	1.0 m	3.06	3.1	3.02	-	-	-	-	67.7	68.7						
AFD013	1.2 m	0.12	0.1	0.12	-	-	-	-	97.9	99.1	151.5	713617	9383704	322	194	-60
AFD014	2.6 m	2.16	5.6	2.09	-	-	-	-	109.0	111.6	170.4	713617	9383704	322	194	-70
AFD015	2.4 m	2.27	5.4	2.08	5.0	0.14	-	-	70.0	72.4	107.6	713617	9383704	322	217	-45
AFD016	3.8 m	3.28	12.5	3.06	5.5	0.17	-	-	80.5	84.3	142.5	713617	9383704	322	217	-55
incl.	1.0 m	6.47	6.5	6.41	1.5	-	-	-	80.5	81.5						
AFD017	10.8 m	7.39	79.8	6.99	12.4	0.17	-	-	127.4	138.2	183.9	713617	9383704	322.00	220	-70
incl.	3.6 m	14.02	50.5	13.51	16.8	0.20	-	0.12	132.4	136.0						
AFD018	17.9 m	2.17	38.8	2.09	0.7	-	-	-	30.7	48.6	70.5	713729.3	9383635.9	253.00	227	-45
incl.	9.9 m	2.91	28.8	2.79	1.2	0.13	-	-	30.7	40.6						
incl.	2.9 m	5.51	15.9	5.23	4.1	0.38	-	-	30.7	33.6						
plus	5.0 m	2.56	12.8	2.51	-	-	-	-	35.6	40.6						
AFD019	18.57 m	1.20	22.3	1.13	0.7	-	-	-	25.7	44.27	120.2	713729.3	9383635.9	253.00	227	-60
incl.	7 m	2.78	19.5	2.71	1.3	-	-	-	36.27	43.27						
incl.	1 m	5.70	5.7	5.63	1.6	-	-	-	36.27	37.27						
AFD020	7.5 m	3.76	28.2	3.73	1.5	-	-	-	69.5	77.0	114.0	713729.3	9383635.9	253.00	227	-75
incl.	3.5 m	6.54	22.9	6.51	1.5	-	-	-	69.5	73.0						
incl.	0.9 m	15.13	13.6	15.10	1.7	-	-	-	69.5	70.4						
AFD021	12.5 m	0.20	2.5	0.12	0.6	-	-	-	40	52.5	69.0	713729.3	9383635.9	253.00	177	-50
incl.	2.7 m	0.61	1.7	0.37	1.6	-	-	0.35	49.8	52.5						
AFD022	1.1 m	0.44	0.5	0.34	1.4	-	-	-	35.52	36.62	41.0	713729.3	9383635.9	253.00	177	-65

NB: Au Equivalent g/t 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 is Au(g/t) Equivalent = Au(g/t) + 0.4586 x %Zn + 0.54544 x %Pb + 1.56641 x %Cu + 0.01338 x g/t Ag



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 Mt Read Volcanics of Tasmania.
- The Company is presently evaluating the possible development of the Narrawa and Stormont Deposits in Tasmania and is undertaking commercial drilling to assist cash-flow.
- Frontier has a 100% interest in 4 Exploration Licences covering approx. 1,460 km^2 in PNG and 3 Exploration Licences + 2 Retention Licences covering 134 km^2 in Tasmania.
- The portfolio offers excellent mineral deposit potential, with primary targets being World Class gold/silver epithermal, gold- base metal skarn, copper-gold-molybdenum porphyry and polymetallic VMS (zinc-lead-silver-gold) deposits.
- The projects <u>all</u> 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.
- The Inferred Resource for the Narrawa Deposit contains 30,850 ounces of gold equivalent grading 5.05 g/t gold equivalent, within 190,000 tonnes grading 2.74 g/t gold + 1.21% zinc + 1.59% lead + 22g/t silver.
    - The Inferred Resource contains 16,740 ounces of gold + 2,300 tonnes of zinc + 3,020 tonnes of lead + 134,400 ounces of silver.
    - It is contained within 3 on or near surface, potentially open-pitable lodes and is based on all historic drilling to date and estimated in accordance with the 2004 JORC code.
    - Excellent metallurgical testwork results have been obtained. This information has been incorporated into a Conceptual Mining Study (CMS) to evaluate the project's potential to be placed into development. The CMS (and metallurgical testwork results) will be released forthwith.
    - Future drilling will target extensions to the mineralisation to increase the total size of the resource and thus improve possible 'economics'. There is excellent exploration potential, particularly faulty offset to the NW. Additional mineralisation is likely to be documented in the general project region also, from the many existing drill targets.
    - The resource will be re-estimated when the current exploration program has been completed and will likely be re-classified as Measured, Indicated and Inferred. The CMS will then be updated to

evaluate changes in the projects' economics. The nearby Stormont Deposit will be included in the revised CMS, following completion of its drilling and estimation of a resource.

- The Tasmanian Government is supportive of mining and exploration. The RLs are in 'good' locations for possible development and there are no known social or alternative land use issues.

- Frontier's Directors and management team have more than 300 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 etc, 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:

- 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 Au(g/t) Equivalent = Au(g/t) + 0.4586 x %Zn + 0.54544 x %Pb + 1.56641 x %Cu + 0.01338 x 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.

- Drill core at the Komsen Deposit was sampled as half core for the entire length of mineralized intervals, however, AFD019, 021 and 022 were lost and re-sampled as ¼ core. Sample intervals within the confines of the mineralised zone are typically no greater than one metre and constrained by appropriate lithological or mineralization boundaries.

- Laboratory quality control was assessed via submission of known standards approximately every 20 to 25 samples / metres downhole. Laboratory quality control reported very good repeatability for in-house standards, as well as for duplicate drill core analysis. Assaying was carried out at SGS laboratories in Townsville, QLD using the ICP technique with analysis for silver, copper, molybdenum, lead, zinc and 25 gram fire assays for gold.