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ASX Limited
Company Announcements Office
Announcement

24th November 2010

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Ladies and gentlemen,

I am pleased to report that the 2009/2010 year was very successful for Frontier Resources Ltd.

As described in this years Annual Report, the Company has:

- Secured future exploration funding for 5 of 7 exploration licenses and applications in PNG via an excellent joint venture agreement with Ok Tedi Mining Ltd;
- Identified abundant high grade gold mineralisation at Bulago;
- Substantially enlarged and enhanced the gold and copper potential at the Leonard Schultz EL;
- OK Tedi Mining Ltd has completed extensive aeromagnetic and radiometric surveys at the Likuruanga and Leonard Schultz Els and are undertaking the same surveys at Bulago and
- Improved the understanding of previously identified mineralisation on the company's other projects.

Concurrently, the Company's market capitalisation has improved more than 100% without significant dilution of shareholder equity.

Frontier has Exploration Licence Applications in place for 2 additional tenements on New Britain Island, both of which are subject to the Ok Tedi Joint Venture, and one for Sudest Island. The Company will continue to apply its expertise in their exploration, when they are granted. In addition, Frontier has applied for 3 exploration license applications in Tasmania to complement the existing portfolio.

The 2011 field season has commenced in Tasmania with mobilisation on Monday into the SMRV Project to organise for a downhole electromagnetic survey (DHEM) and a 1,200m drilling program that will commence in early January 2011. In addition, we will soon commence a major soil sampling program at the Cethana and Narrawa tenements, exploring for gold, base-metals and particularly tungsten proximal to the highly mineralised Dolcoath granite.

Frontier is a proven well managed, innovative explorer that utilises its own cost effective drilling rigs to evaluate high priority mineral targets. These are exciting times for the Company as we seek to exploit our excellent projects individually and in Joint Venture with OTML, to build a highly successful future.

On behalf of the Board of Directors, I would like to thank all shareholders and employees for their support, commitment and ongoing contributions.

FRONTIER RESOURCES LTD

P.A. McNeil, M.Sc.

MANAGING DIRECTOR