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ASX Limited
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Ten Diamond Core Drill Holes Completed at the Moina Project (Tasmania) with Assays Forthwith, Grid Line Cutting is Progressing Well for a Massive (40 km²) 3D - Induced Polarisation Geophysical Survey that will Commence in Mid-October

Frontier Resources Ltd's exploration program in northern Tasmania is focussed on the Moina Project, where the Company controls 121 sq kms of an extensive polymetallic mineralised district, with one retention license and two exploration licences.

There are more than 70 known prospects within the project area for gold, silver, zinc, tin and tungsten (reference Tasmania Government 25,000 scale geological maps).

Peter McNeil M.Sc. (Geochemistry) Chairman and Managing Director of Frontier Resources Ltd commented:

Directors and Management believe the potential for the discovery of a major gold and /or polymetallic mineralised system is very high in the Moina area and that this project warrants a major exploration effort over the next year.

Over the next six months, exploration will consist of an extensive 3D Induced Polarisation (IP) survey covering approximately 40 sq kms. The goal is to identify major sulphide systems that could host gold and other metals that are known and also thought to exist in the area. Drilling is continuing and will upgrade and extend the resources at the Stormont and Narrawa Deposits (for resource details see below). Geochemical soil sampling will be undertaken in prospective areas to complete coverage, as it was very successful in defining new regional mineralisation and associated trends earlier this year.

Frontier's recent geochemical surveys and drilling at the Moina Project, along with historical regional prospecting, have demonstrated excellent potential for disseminated and vein hosted tin - tungsten -molybdenum deposits, silver - gold - zinc - lead, higher - grade gold + bismuth and World Class IRG (Intrusive Related Gold) disseminated and high grade gold (such as Fort Knox and Pogo Mines in Alaska).

In addition, Rare Earth soil anomalies are evident in the 'core' of the intrusive.

Frontier has allocated a budget of approximately \$1.2 million for this project to the end of the first quarter 2012, with a subsequent \$0.8 million for continued /'escalated' drilling in the second and third quarters of 2012. I refer readers to Frontier's "Technical Report – Quarter ending 30th June 2011" for a comprehensive review of results at this project prior to that date.

IP SURVEY

Gridding for the IP survey is in progress with the geophysical part of the survey expected to commence in mid - October, and take three months to complete. The IP is programmed to cover approximately 40 sq kms of the project and could be extended if warranted by results or can be

accomplished more rapidly than budgeted.

IP defines sulphides which are often associated with precious and other metals. At Moina these sulphides are thought to have been generated by a major intrusion, the Dolcoath Granite, which underlies most of the project at shallow depth. Much of the known mineralisation appears to be located at or near the contact of this intrusion with sedimentary or volcanic rocks. In addition much of the project area is covered by basalt which is usually less than 50m thick and effectively obscures mineralisation which may be beneath it and thus has precluded surface exploration.

The IP survey is targeting undiscovered and non-outcropping sulphides at or near the contact with the intrusion at depths from near surface up to a depth of about 500m.

The potential target area is very large with the granite-sediment contact underlying at least 40 sq kms of the project area, at depths ranging from surface to 500 metres.

Frontier believes there is an excellent probability the IP will define anomalies as it did at the Andewa project in PNG, which is showing excellent potential (see Technical Report, Quarter ended 30th June 2011). The 3D-IP anomalies defined by the survey at Moina will be drill tested in 2012.

DRILLING

Drilling has re-commenced at the Stormont Deposit (see ASX Release dated 13 July 2011) to upgrade it to 'Indicated' status. The current Inferred Resource consists of 112,500 tonnes grading 3.94g/t gold, 3.41g/t silver and 0.27% bismuth (at a cut-off grade of 1.0g/t gold) for 14,250ozs gold, 12,335ozs silver and 30.6 tonnes of bismuth.

The Stormont Deposit is defined by a very specific magnetic anomaly and there remain numerous similar and untested anomalies within the general area. Some of these target anomalies are covered by the thin "sheet" of basalt (mentioned above) and thus any mineralisation associated with such anomalies would not outcrop.

Ten drill holes have been completed during the present program, with drilling continuing and assay results expected to be announced forthwith.

Frontier owns and operates two diamond core drill rigs in Tasmania, including our TGD500 (that is capable of NQ core to about 400m) and a recently added "truly man portable" drill rig. This man portable has absolute minimal environmental impact and will be used to drill short reconnaissance holes testing the new targets noted above.

A continuous drilling program utilising the above rigs is planned and budgeted for the Moina Project over the next year to test the numerous near surface targets in the general Stormont area, upgrade the Stormont and Narrawa Resources, test the geochemical anomalies defined earlier this year and evaluate the anomalies that will be defined by the 3D-IP program.

A step out drill hole to extend and increase the resource was undertaken (and more are planned), together (see Figure 20, Technical Report, Quarter ended 30th June 2011). For further information on Stormont refer to ASX Release dated July 13, 2011.

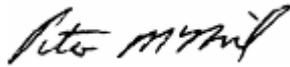
Drilling will also be carried out at the Narrawa Deposit to upgrade and extend the present Inferred Resources of 46,574 tonnes grading 2.07g/t gold and 16g/t silver, to Indicated status and will also target extensions to the known mineralisation. In addition to the above noted Inferred Resource, an Indicated Resource has been defined of 209,330 tonnes grading 2.10g/t gold, 19.5g/t silver, 1.32% lead and 1.12% zinc, with total contained material in both Inferred and Indicated Resources of 14,125ozs gold, 131,300ozs silver, 2,765 tonnes of lead and 2,335 tonnes of zinc (0.5g/t cut off).

There have also been significant drill intersections of tungsten, molybdenum and tin in the Narrawa /Dolcoath granite region noted while drilling primarily for gold.

The Moina Project area is close to infrastructure, with sealed roads, numerous tracks and electrical power. Exploration is cost effective and relatively cheap.

For additional information relating to Frontier Resources please visit our website at www.frontierresources.com.au or feel free contact me.

FRONTIER RESOURCES LTD



P.A.McNeil, M.Sc.

CHAIRMAN / MANAGING DIRECTOR

The information in this report that relates to Exploration Results and Mineral Resources 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, Mineral Resources and Ore Resources. Peter McNeil consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.