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ASX Limited
Company Announcements Office

3rd December 2012

Two Exploration License Granted In New Britain, PNG

Frontier Resources Ltd (FNT) is pleased to announce that two Exploration Licenses (ELs), located on the island of New Britain in Papua New Guinea, have been granted 100% to the Company.

- The 2 ELs cover 2,780 sq km (Figure 1) and are mostly unexplored (Figures 5-11), however, existing results are highly encouraging relative to the low sample density.
- Targets are porphyry copper (gold) + skarn related mineralisation, porphyry gold and high /low sulphidation epithermal gold deposits, that could occur within the lightly explored volcanics and/or under limestone 'cover' rocks (Figures 2 and 3) at/near major structural intersections (Figure 4) that could have acted as mineralising conduits.
- Peak arsenic is 137 ppm in the west of the EL in limestone and further to the west of EL 2047, limestones at the Stoneleigh Prospect (not FNT) are known to be veined with epithermal quartz validating this strategy. In addition, the Atui porphyry copper system is located only 4Km to the NE of EL 2057.
- There is a bullseye total magnetic intensity anomaly in the NW corner of the Gasmata EL (Figure 5) that is the same as the Atui bullseye anomaly (Figure 5). The rivers draining this anomaly are officially named Au River East and Au River Central, with the Au River west branch draining the far SE sector of the Whiteman EL (Figure 2). The bulls eye is located on a major structural intersection about 4km south of a copper in rock (0.17 %) and a gold plus silver in drainage anomaly. Rock assays outside the EL draining this region run to 1.37% copper.
- Anomalous copper, silver and gold was noted in limited rock and stream sampling in the central northern sector of EL 2047 (copper of 0.11% and 0.12%, both with 0.2 g/t gold) (Figure 6) and it indicates mineralisation potential, as does a small window of intrusive mapped in the sparsely explored volcanics in central - eastern EL 2047 (Figures 2 and 3). Additional rocks ran to 25 g/t silver and Gasmata has 12.7 g/t silver in a rock and an enormous 420 g/t silver in stream sediment.
- An aeromagnetic survey will be flown over selected /more prospective sections of the ELs in 2013 and reconnaissance will be undertaken at the Bulls Eye magnetic anomaly and the silver anomaly at Gasmata.
- Aster satellite imagery interpretation is underway and will provide information and potentially 'alteration vectors' to copper and gold mineralisation.
- Frontier's ultimate strategy is to obtain a Joint Venture Partner on suitable terms and conduct cost effective value adding exploration to attempt to discover copper and /or gold mineral deposits.

For additional information relating to Frontier Resources, please visit www.frontierresources.com.au or feel free to 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.

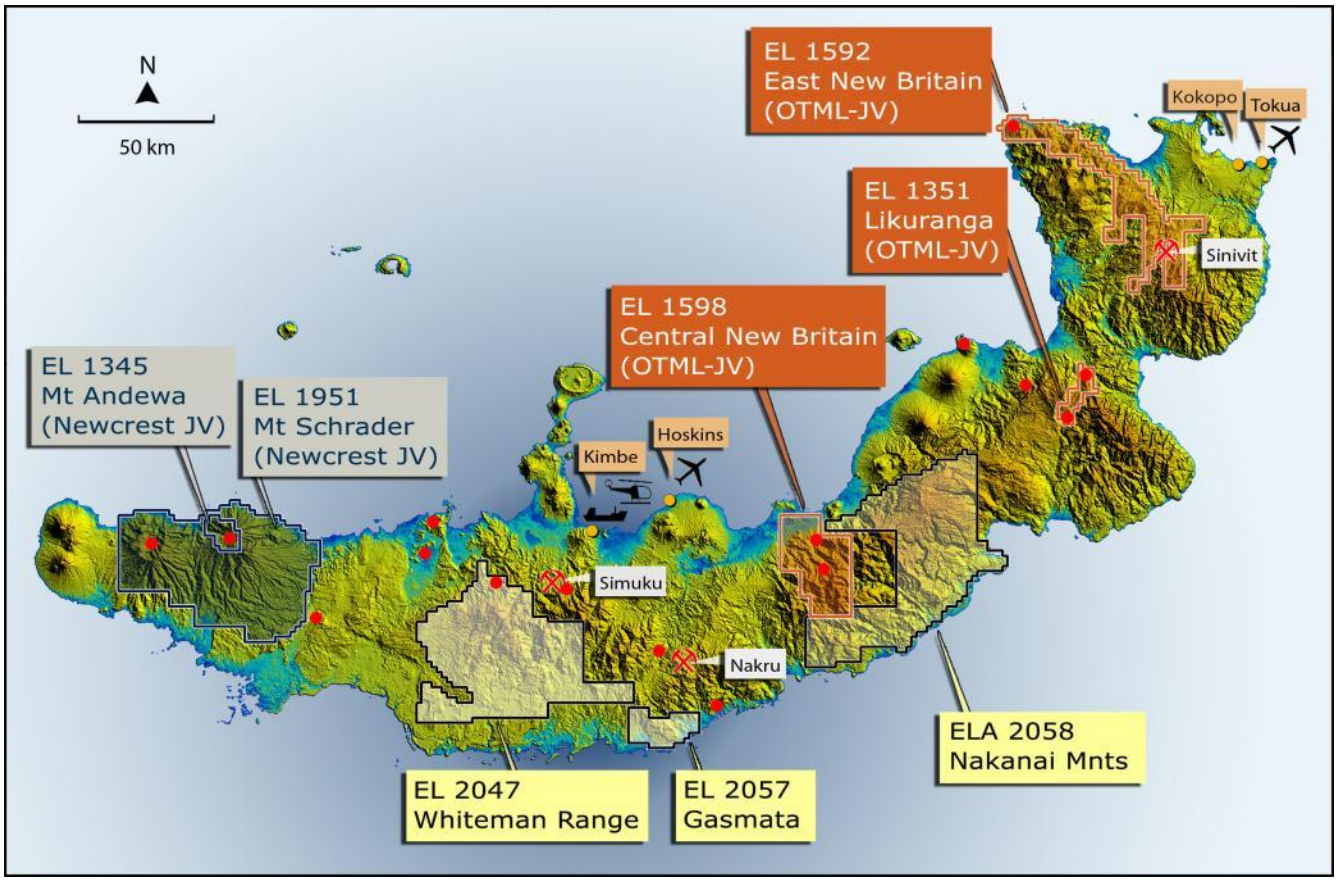

Figure 1. Location of the Whiteman and Gasmata ELs on the island of New Britain and in relation to Frontier's other tenements. EL 2047 - Whiteman Range is 2,500 sq km and EL 2057 - Gasmata is 280 sq km, with a narrow competitors EL in between them.

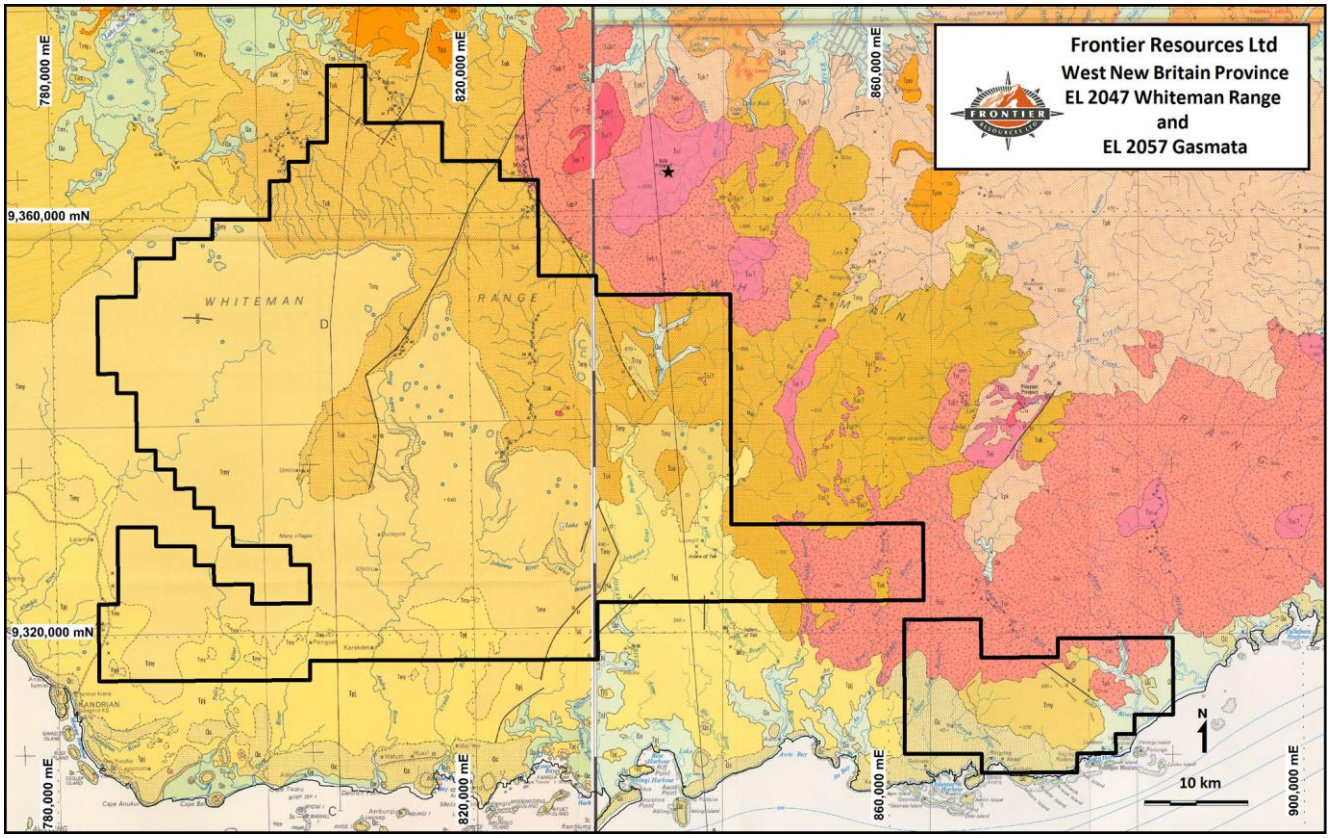

Figure 2. Regional geology of the Whiteman and Gasmata ELs. Note the small window of intrusive in the central -eastern sector of the EL, which indicates that there is likely to be another NW trending line of intrusions similar to the Atui porphyry- Nakru porphyry - Plesyumi porphyry - Kulu porphyry - Simuku porphyry - Mt Penck epithermal trend (SE to NW).

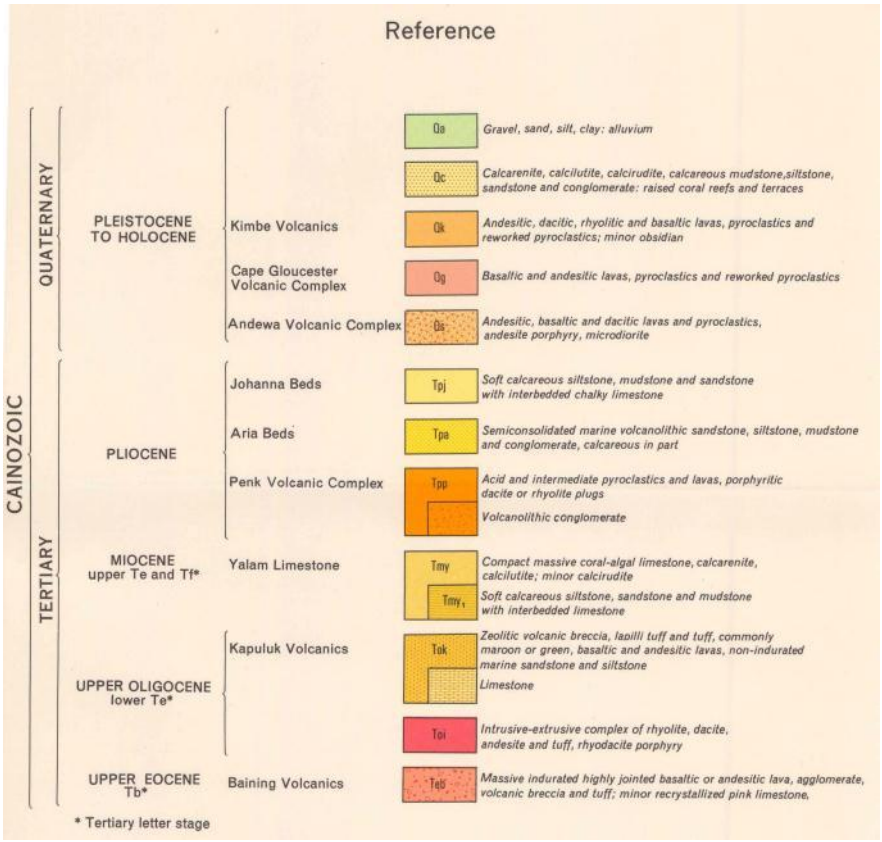

Figure 3. Legend for Figure 2 - regional geology.

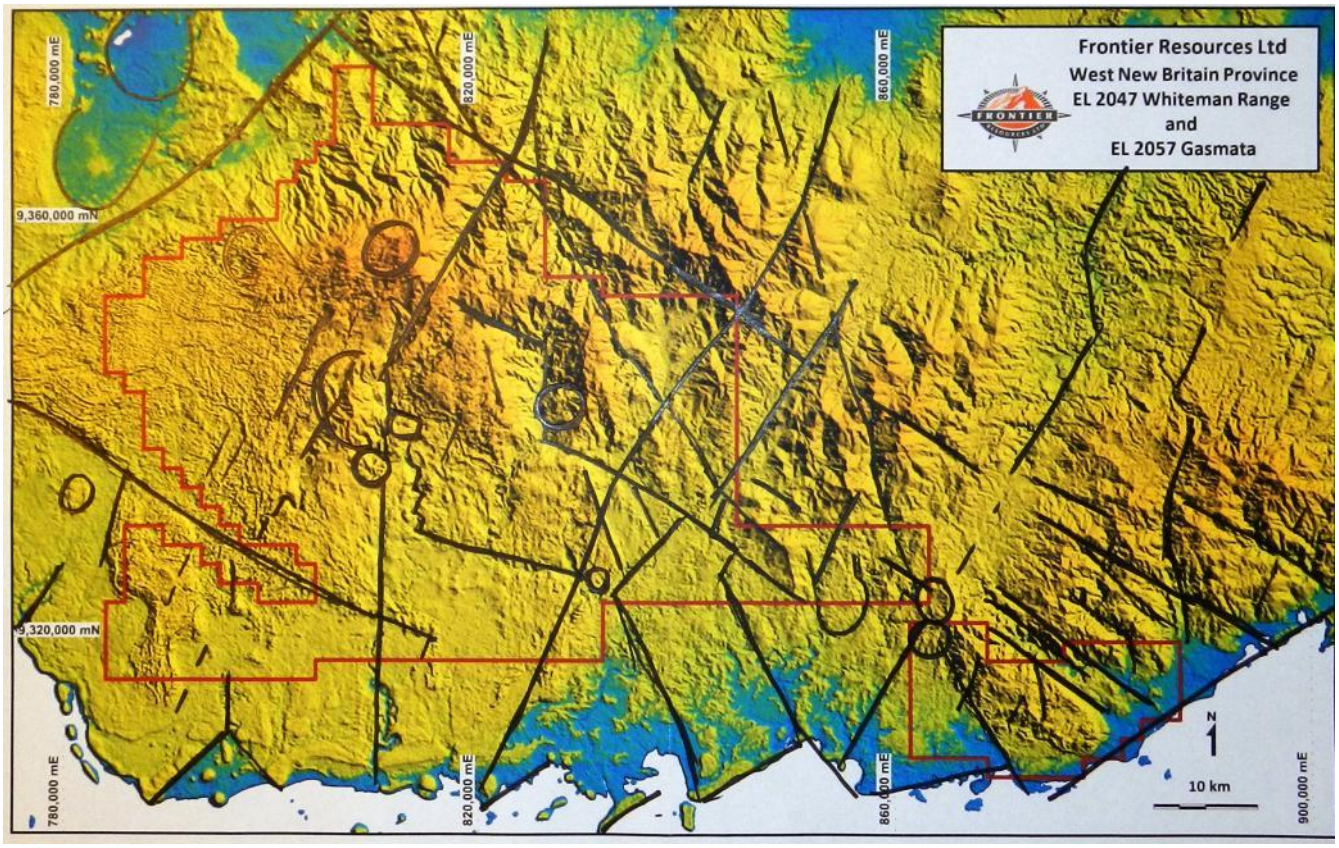

Figure 4. SRTM topographic plan of the EL area showing inferred structures and circular features of potential interest.

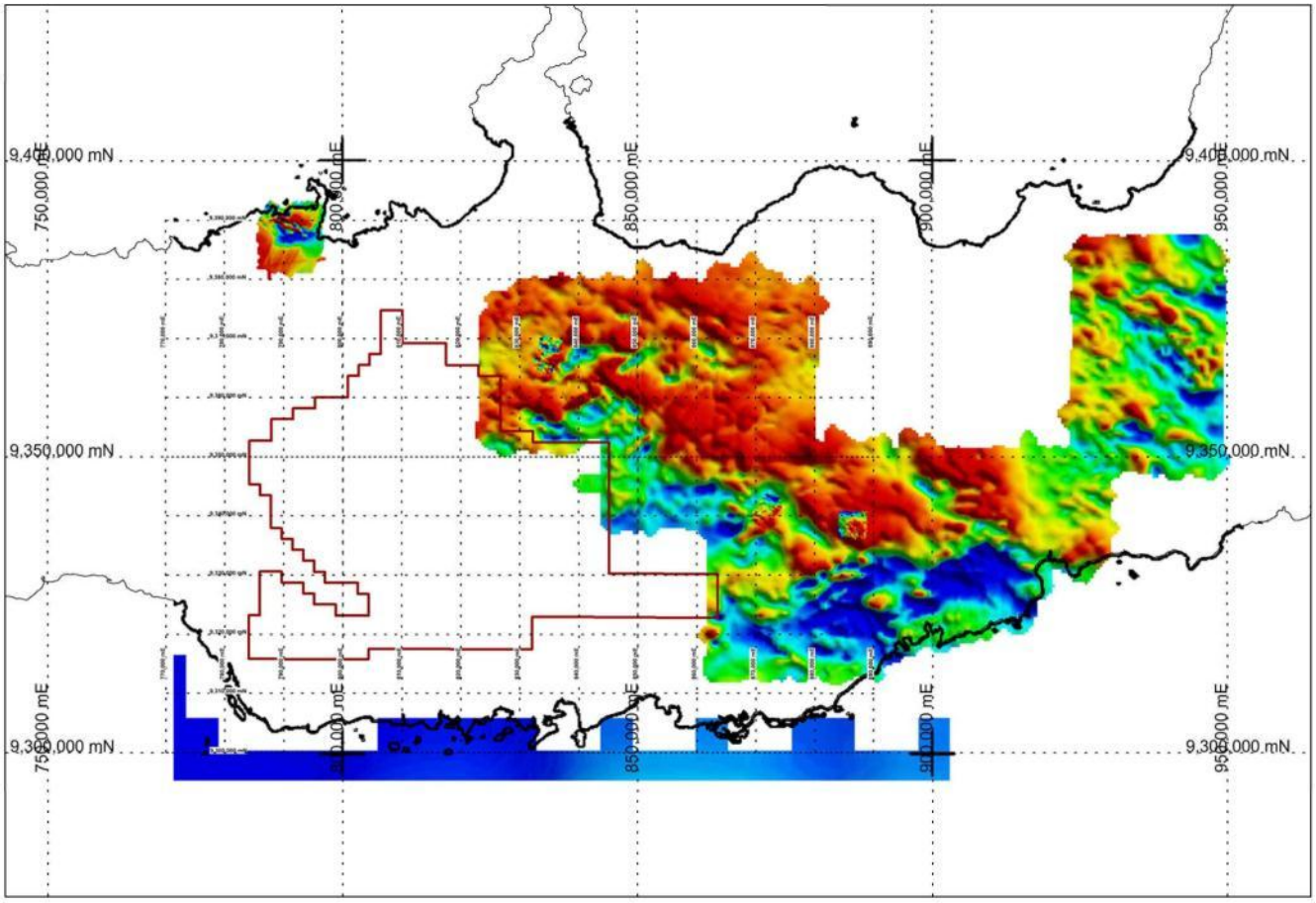

Figure 5. Total magnetic intensity image from existing aeromagnetics. Note the bullseye anomaly in the NW corner of the Gasmata area that is the same as the Atui porphyry's bullseye anomaly. Frontier's Central New Britain EL is the upright rectangular block in the eastern sector of the image.

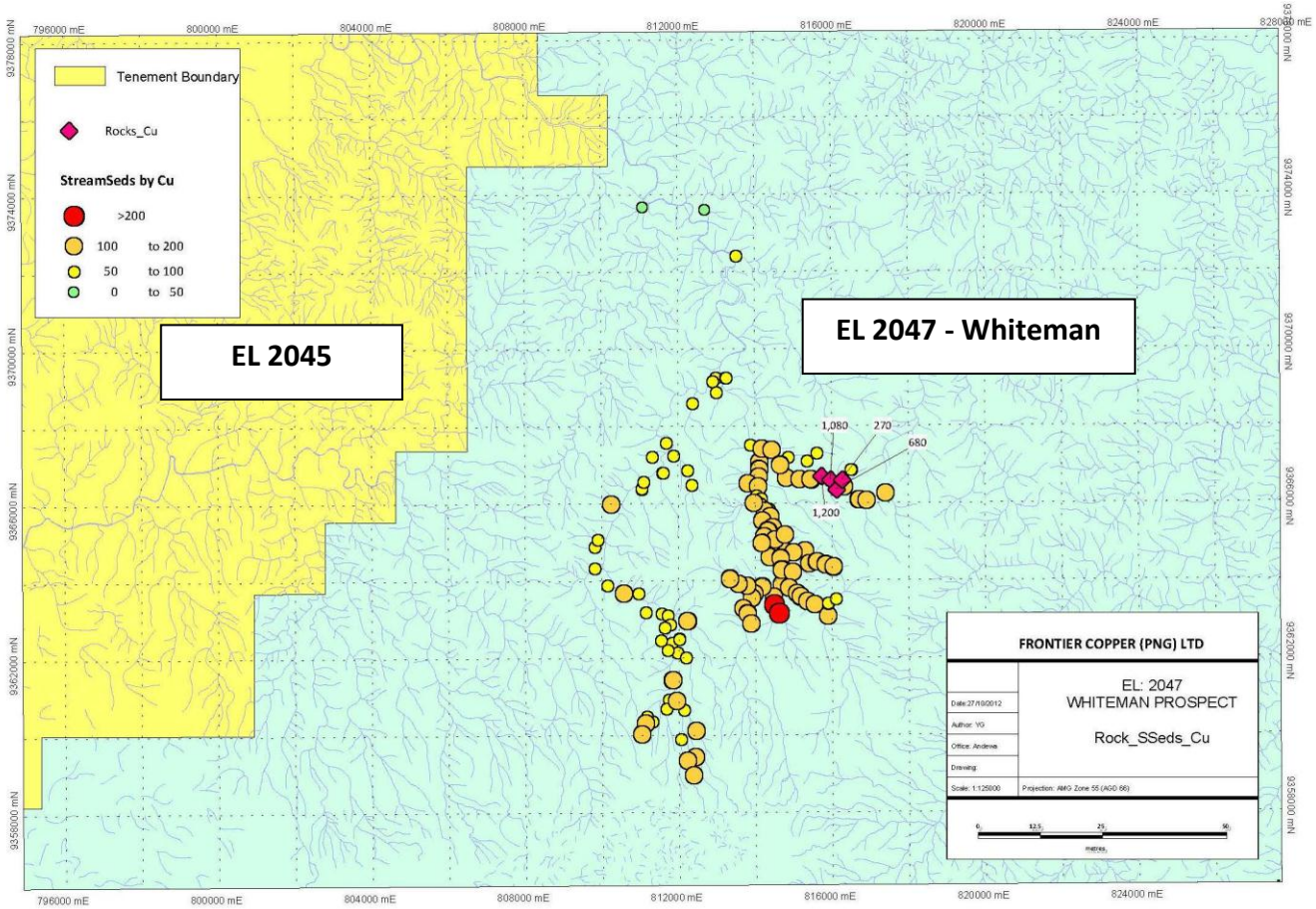

Figure 6. Stream copper geochemical samples/ anomaly at the Kapaluk Prospect, showing 3 of 4 total rocks collected were copper anomalous to 0.12%.

Figures 7 -11. Copper, gold, silver, zinc and arsenic thematic plans showing all historical rock and stream samples assays. The location of the Simuku, Kulu, Plesyumi, Nakru and Atui porphyries are represented as the 'high work' clusters (NW to SE).