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ASX Limited
Company Announcements Office

30th January 2009

TECHNICAL REPORT – QUARTER ENDED 31st DECEMBER 2008

Exploration continued on the Company's northern Tasmanian 'pre-development' gold projects (Narrawa and Stormont Deposits), to enable resource estimations to be completed in the near term. Encouraging and often higher-grade drill assay results were returned, including significant tungsten in a scout drill hole.

Highly encouraging precious and base metal assay results were also returned from a reconnaissance sampling program conducted at the Mul Mul massive sulphide Prospect (EL 1596) in Papua New Guinea.

Frontier's Non-renounceable Rights Issue was closed effective January 20, 2009. A total of $103,150 was raised and 2,947,146 shares were allotted.

The strengthening gold price bodes well for Frontier with its portfolio of quality gold projects and resources.

- **Narrawa Deposit** - additional assays from the drilling conducted at Narrawa in the third quarter of 2008 were returned (holes NC48, 50 and 52) and they continued to document the encouraging tenor of the contained mineralisation.
  - Results included:
    - 2.0m grading 16.31g/t gold equivalent
    - 26.0m grading 2.98g/t gold equivalent and
    - 24.6m grading 2.75g/t gold equivalent.
  - The tungsten potential of the Narrawa retention license was specifically targeted with the last drill hole of the program. Unfortunately, the hole was abandoned prior to the actual target, due to drilling issues. Regardless, the hole returned an interval of high grade tungsten within a lower grade halo (0.65m grading 1.04% WO_3 within 10.5m grading 0.228% WO_3), proximal to the target zone.
- **Stormont Deposit** - Frontier's first drilling program at Stormont was completed 28/10/2008.
  - 16 holes drilled for 565.4m. Gold + bismuth assay results to date have been highly encouraging, with holes SFD012-016 still awaited.
  - Select results included:
    - 4.6m grading 23.9 g/t gold equivalent
    - 7.95m grading 13.76 g/t gold equivalent
    - 14.6m grading 3.85 g/t gold equivalent and
    - 5.0m grading 7.8 g/t gold equivalent.
- **Komsen Prospect** - final drilling results from Komsen included hole AFD 019, which returned 7m grading 2.78 g/t gold equivalent, within 18.57m grading 1.2 g/t gold equivalent.

- **Mul Mul Prospect** - a program of trench re-sampling and evaluation at Mul Mul was completed.
  - Select results included:
    - 5.1m of 12.5 g/t gold equivalent
    - 5.2m of 5.1 g/t gold equivalent
    - 6.0m of 6.9 g/t gold equivalent
    - 3.4m of 5.4 g/t gold equivalent
    - 2.9m of 8.3 g/t gold equivalent

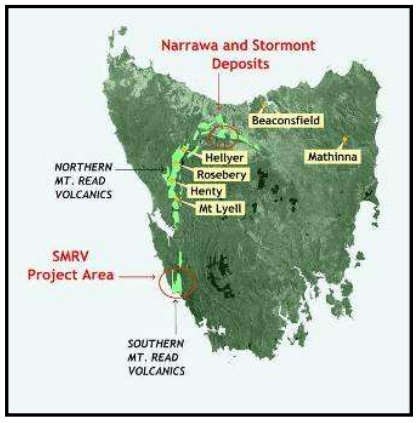
- **Kodu Deposit** - the Company's application for a Judicial Review regarding the Papua New Guinea Minister for Mining's decision not to renew EL 1348 was handed down and was unsuccessful.
  - It was decided not to appeal the decision due to the low probablity of success.
  - Discussions regarding compensation have been requested from the PNG Mineral Resource Authority, the Minister for Mining and the Prime Minister, plus the Australian Foreign Affairs Minister, however, none have been polite enough to respond as yet.

- **Non-renounceable Rights Issue** - a Prospectus was issued on 28/10/2008, to raise up to approximately $1.7 million (if fully subscribed) at 3.5 cents /share, plus one free New Option/share, exercisable at 4.5 cents on or before 3 December 2010.
  - The issue was extended until January 20, 2009 and was closed effective that date.
  - A total of 2,947,146 shares were allotted.
  - The Issue raised $103,150, after allowing for a Shortfall Allocation of 825,408 shares.
  - Proceeds are planned to be used to:
    - Complete resource estimations on the Narrawa and Stormont Deposits, utilising all available data.
    - Continue cost effective exploration activities in Tasmania.

DETAILS

Narrawa Gold – Base Metal Deposit (RL 4/2005)

10 gold /base-metal resource definition holes and one scout hole for tungsten (ultimately abandoned) were drilled at Narrawa in August/September for 726.9m. The objective of the program was to improve the confidence level of the database to allow future re-estimation of the resource.



Frontier now anticipates a likely upgrade in classification of the resource to Measured, Indicated and Inferred status when re-estimated in late February 2009. The Conceptual Mining Study will then be updated. The Stormont studies and those assessing the economics of a combined mining and treatment operation will likely be completed in the first quarter of 2009.

Drill assay results from holes NC48, NC50 and NC51 returned during the quarter for Narrawa included up to 17.4 g/t gold equivalent, 12.0 g/t gold, 12.5% zinc, 11.1% lead, 187 g/t silver and 1.04% tungsten.

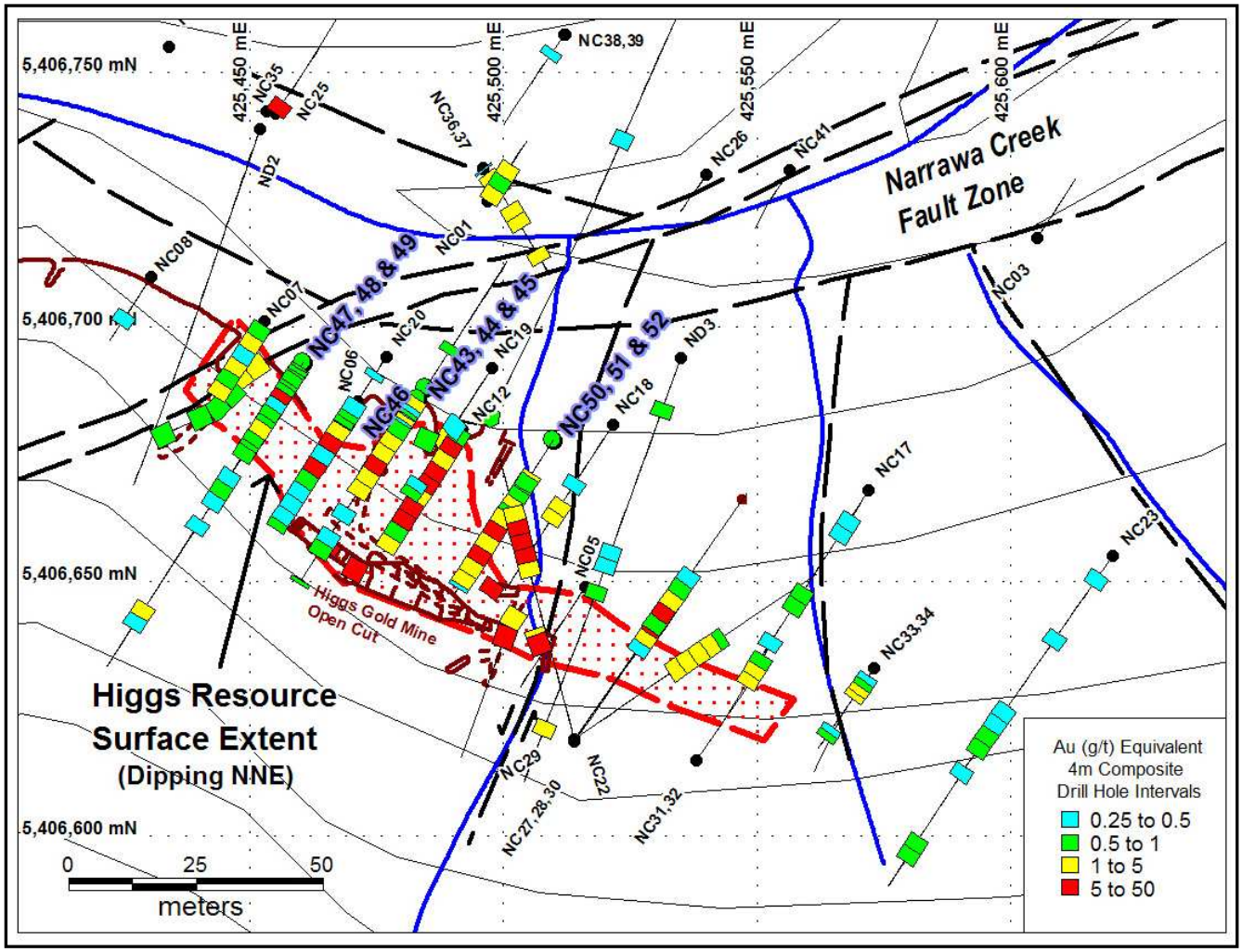
Results included 26m grading 2.98 g/t gold equivalent, 24.6m grading 2.75 g/t gold equivalent and 2m grading 16.31 g/t gold equivalent. See the attached summary plan for location information and spatial relationships between holes.

These assay results are highly significant because properly defining the continuity of the gold/polymetallic mineralisation at Narrawa is essential to proving that the deposit could be potentially economically viable in the future.

All significant drill assay results for holes NC48, NC50 and NC51 are tabulated to the right. Assays are yet to be returned for holes NC49 and NC52, however, megascopic examination of the core suggests the tenor of mineralisation in NC52 will be relatively low.

Hole ID	Interval Length (m)	Gold Equivalent (g/t)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	From (m)	To (m)
NC48	4.00	1.24	0.52	0.44	0.33	13	4.0	8.0
plus	2.00	16.31	8.91	6.59	5.96	73	16.0	18.0
plus	5.00	0.99	0.68	0.22	0.14	5	25.0	30.0
plus	7.00	0.65	0.14	0.35	0.40	7	33.0	40.0
NC50	26.00	2.98	0.18	1.84	2.61	35	24.0	50.0
incl.	13.40	4.70	0.31	2.99	4.08	54	27.7	41.1
incl.	4.60	6.39	0.52	3.43	5.85	77	28.7	33.3
plus	2.50	9.55	0.38	7.13	8.01	103	35.3	37.8
NC51	24.60	2.75	0.99	1.36	1.31	23	17.0	41.6
incl.	1.00	12.40	12.00	0.10	0.14	4	18.0	19.0
incl.	1.00	5.13	3.01	1.47	1.61	24	27.0	28.0
incl.	4.60	8.30	1.10	5.85	5.84	89	37.0	41.6
incl.	1.40	17.44	2.96	12.51	11.06	187	38.1	39.5

Future drilling at the Narrawa Deposit 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 to the NW along strike. With additional exploration, further mineralisation is also likely to be identified in the general project region from the many existing drill targets.

Stormont Deposit (RL 3/2005)

Assay results from Frontier's first diamond drilling program (16 holes for 565.4m) at the Stormont Deposit, in central-northern Tasmania returned high-grade results to 52.8 g/t gold, with 0.63% bismuth and demonstrated that a consistent higher grade core is present.

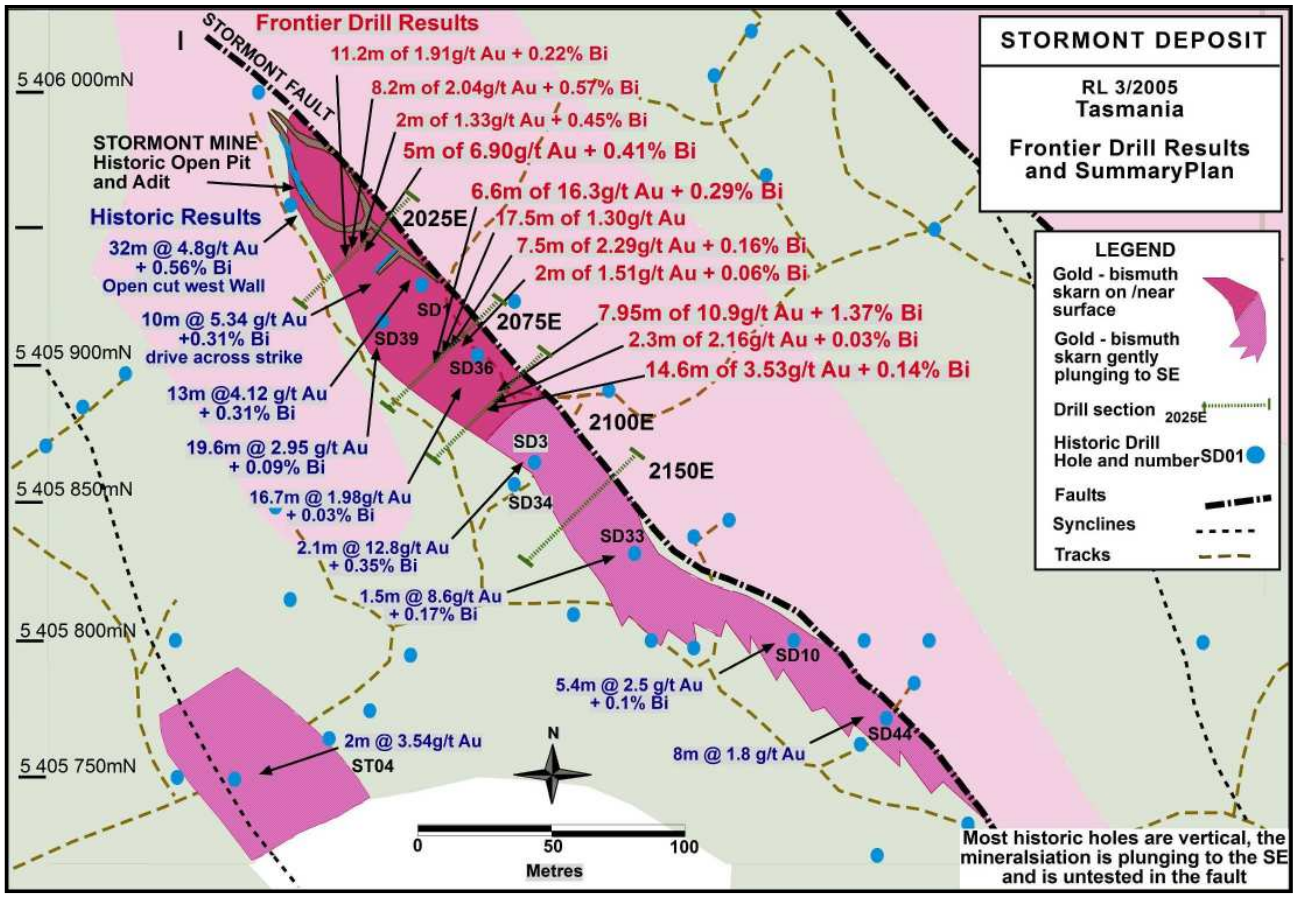
Assay results from the first 11 diamond core holes drilled include:

- 4.6m grading 23.9 g/t gold equivalent (including 1m of 52.8 g/t gold) in SFD 005

- 7.95m grading 13.76 g/t gold equivalent, including 2.4m grading 24.8 g/t gold equivalent in SFD009
- 14.6m grading 3.85 g/t gold equivalent in SFD011
- 5.0m grading 7.8 g/t gold equivalent in SFD 004
- 5.0m grading 4.8 g/t gold equivalent in SFD 003
- 11.2m grading 2.4 g/t gold equivalent in SFD 001
- 7.5m grading 2.63 g/t gold equivalent in SFD007
- 2m grading 6.04 g/t gold equivalent in SFD008
- 17.5m grading 1.34 g/t gold equivalent in SFD006 and
- 2.0m grading 2.3 g/t gold equivalent in SFD 002

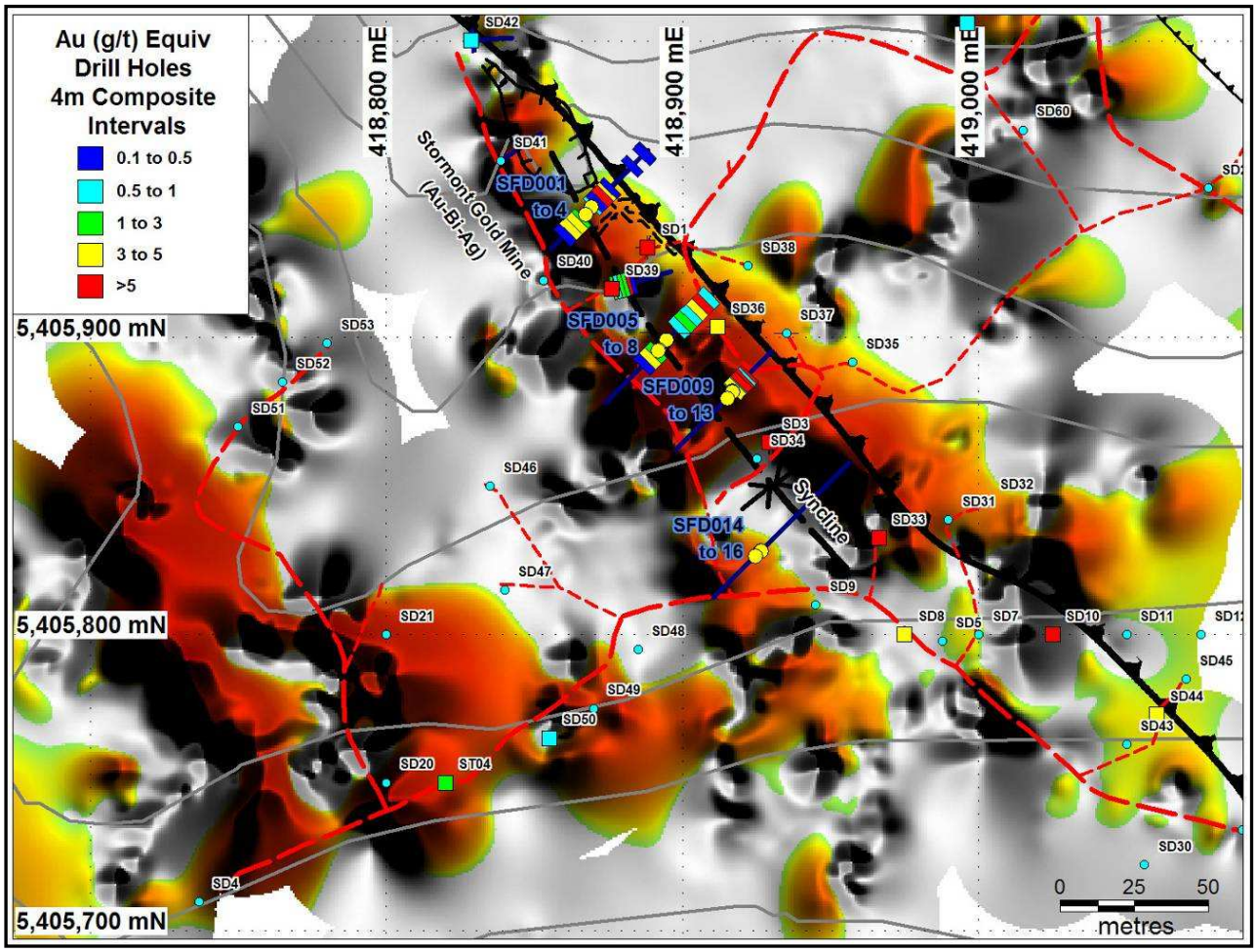
The plan, section and tables that follow show:

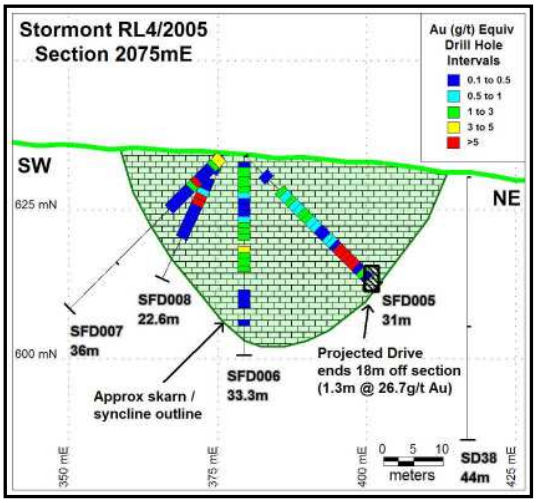
- Details of the Frontier and historic drill assay results, on a geology plan with the location of the skarns.
- Schematic 2m composite assay plots on hole traces, on a ground magnetic image with hot colours = higher grades and magnetic susceptibilities.
- Comprehensive drill results (gold equivalent, gold, bismuth and silver) for holes SFD 001-SFD 011 and
- Drill collar and hole orientation information.



The known mineralised length of the Stormont Deposit is more than 300m, in 7 historic, approximately 70 to 80m spaced drill holes. The open cut and historic adit cover a minimally worked strike length of about 80m.

The gold – bismuth skarn mineralisation is contained in remanent synclinal cores, that are flat lying to gently SE plunging. The width of the mineralisation is inferred to be about 40m wide at





Hole_ID	Easting (m AMG)	Northing (m AMG)	RL (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)	Drill Section
SFD001	418867.7	5405949.9	628	225	-65	38.4	2025mE
SFD002	418867.7	5405949.9	628	225	-45	18.0	2025mE
SFD003	418869.7	5405952.4	628	45	-60	33.6	2025mE
SFD004	418869.8	5405952.5	628	45	-45	38.6	2025mE
SFD005	418890.9	5405903.4	633	45	-45	31.0	2075mE
SFD006	418890.9	5405903.4	633	0	-90	33.3	2075mE
SFD007	418890.9	5405903.4	633	225	-45	36.0	2075mE
SFD008	418890.9	5405903.4	633	225	-65	22.6	2075mE
SFD009	418907.1	5405883.6	637	45	-45	26.9	2100mE
SFD010	418907.1	5405883.6	637	45	-90	47.3	2100mE
SFD011	418907.1	5405883.6	637	45	-65	18.0	2100mE
SFD012	418907.1	5405883.6	637	225	-45	34.4	2100mE
SFD013	418907.1	5405883.6	637	225	-65	30.1	2100mE
SFD014	418925.3	5405827.3	645.4	45	-45	59.7	2150mE
SFD015	418926.3	5405827.9	645.4	45	-80	54.1	2150mE
SFD016	418924.5	5405826.4	645.4	225	-45	43.4	2150mE
					Total =	565.4	m

the NW narrowing to the SE, where the width is only known in single drill holes.

The drilling program was completed 28/10/2008 and consisted of 4 x 25m to 50m spaced fences covering a strike length of about 150m of known mineralisation (in drill hole). Each fence had multiple holes to test the mineralised zone.

The target size for mineralisation at Stormont is 180,000 to 250,000 tonnes grading 3 to 5 g/t gold equivalent. The potential quantity and grade of this target is conceptual in nature and may not be achieved, but is based on assay and geological information from 7 historic drill holes and two samples of the historic workings. Prior to the Frontier drilling program, there had been 57 holes completed in the vicinity of Stormont by previous explorers, for a total of 2640m.

There is still substantial scope to increase the resource in several areas. These areas include the SE strike extension of the known deposit, the untested western sector of the western syncline and also areas proximal to the eastern thrust.

Assays from the drilling program will be compiled (when finally returned) and an Inferred Resource should be estimated during the first quarter of 2009. The Conceptual Mining Study will then be updated (after the Narrawa and Stormont resources have been re-estimated and estimated, respectively), utilising long term projected metal prices and other significant changes to the projects' recommended development path forward.

Hole ID	Interval Length (m)	Gold Equivalent (g/t)	Au (g/t)	Bi (%)	Ag (g/t)	From (m)	To
SFD 001	11.2	2.4	1.91	0.22	7.2	2.3	13.5
incl	0.9	19.5	18.50	0.43	9.0	10.6	11.5
SFD 002	8.2	3.4	2.04	0.57	14.6	4.0	12.2
incl	5.0	4.8	3.04	0.75	19.4	5.0	10.0
SFD 003	3.0	0.9	0.47	0.21	3.0	1.5	4.5
plus	2.0	2.3	1.33	0.45	3.0	8.5	10.5
SFD 004	5.0	7.8	6.90	0.41	8.8	7.0	12.0
incl	4.0	9.0	8.41	0.24	7.5	8.0	12.0
incl	3.0	11.2	10.51	0.31	6.0	8.0	11.0
incl	1.0	17.5	15.90	0.72	10.0	8.0	9.0
plus	2.6	0.5	0.42	0.00	2.0	36.0	38.6
SFD 005	3.15	1.5	1.24	0.12	3.7	7.85	11.0
plus	6.6	17.0	16.32	0.29	4.8	21.4	28.0
incl	4.6	23.9	23.04	0.40	6.0	21.4	26.0
incl	1.0	54.2	52.80	0.63	10.0	24.0	25.0
SFD006	17.5	1.34	1.3	0.00	2.5	1.8	19.3
incl.	4.2	2.10	1.85	0.11	3.1	1.8	6
plus	8.3	1.83	1.59	0.10	2.8	11	19.3
SFD007	7.5	2.63	2.29	0.16	1.6	0	7.5
incl.	1	9.70	8.2	0.73	4.0	5.5	6.5
SFD008	2	1.66	1.51	0.06	2.4	0	2
plus	2	6.04	5.5	0.26	2.0	7	9
SFD009	7.95	13.76	10.9	1.37	9.5	3.05	11
incl.	1.25	19.14	18.4	0.34	5.0	3.05	4.3
plus	2.4	24.85	18.6	3.00	18.9	7.6	10
SFD010	2.3	2.26	2.16	0.03	2.8	2.7	5
plus	1	1.47	1.39	0.03	2.0	21.5	22.5
SFD011	14.6	3.85	3.53	0.14	3.2	2.4	17
incl.	3	10.52	9.76	0.35	4.7	13	16

Stormont is located 20km southwest of Sheffield, 40km from Devonport and 6.5 km from Narrawa.

Narrawa Tungsten Prospect (RL 4/2005)

The higher grade and bulk mineable tungsten potential of the Narrawa Retention Licence (RL 3/2005) was evaluated and demonstrated to be very promising.

Drill assays from aborted reconnaissance diamond drill hole NC53 intersected a 0.65m section grading 1.04% tungsten (WO_3), contained within a 10.5m section grading 0.228% (WO_3) tungsten. The results from hole NC53 have documented structurally controlled higher grade tungsten located within significant widths of lower grade, but potentially bulk mineable tungsten mineralisation. The drill hole was terminated prior to/at the target zone by drilling into the adit, which was deeper than historically recorded.

The tungsten mineralisation noted is peripheral to the actual high grade quartz/tungsten veins targeted by the hole. It is located in the geochemical halo to the Squib Mine (2 adits), located near, but to the east of the Narrawa gold/polymetallic Deposit.

Soil assays and historic drilling have demonstrated a large area of tungsten anomalism and the +800m known strike length between holes containing tungsten anomalism remains untested.

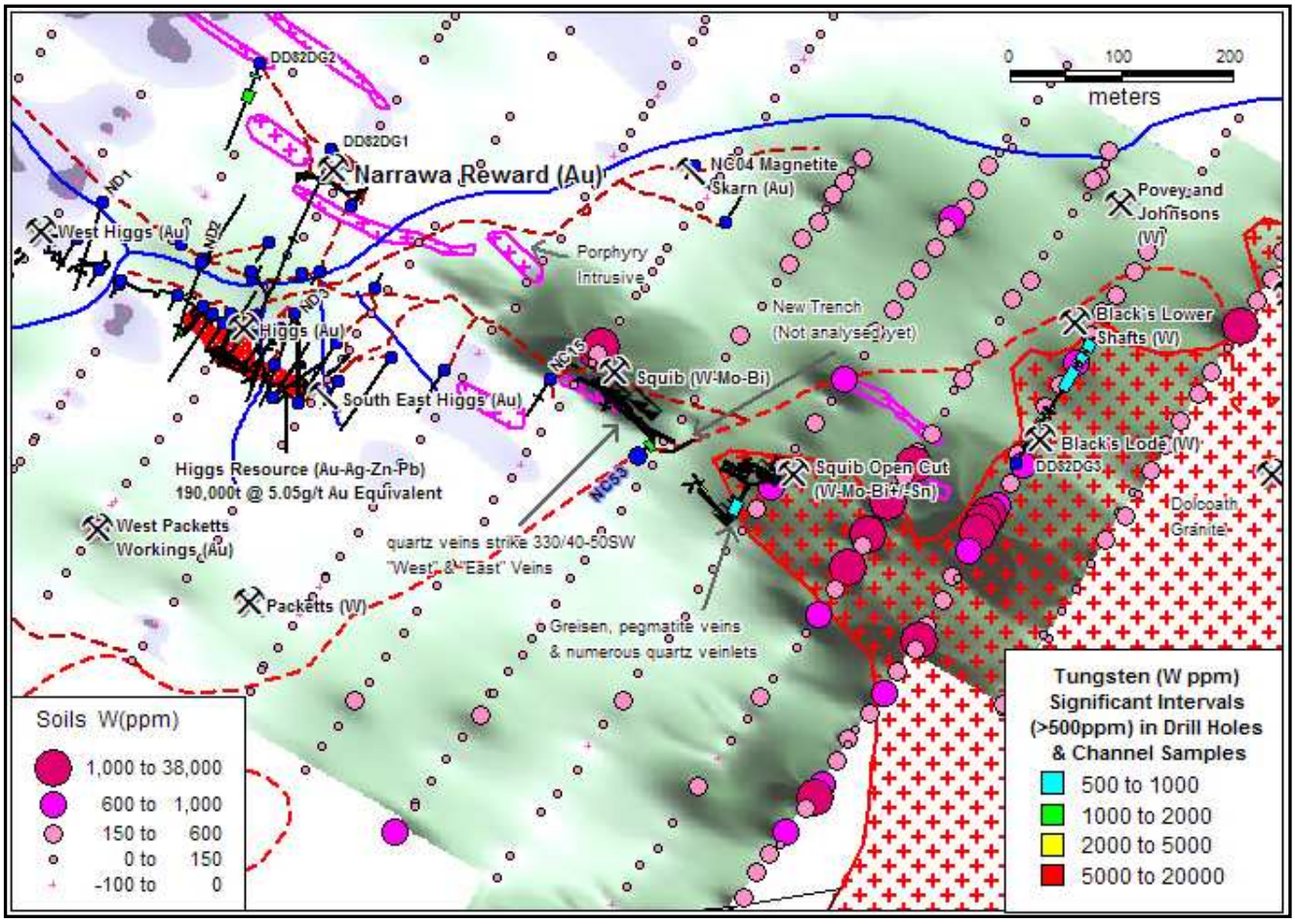
Six historic holes drilled for gold also returned potentially economic grades of tungsten, peaking at 0.5m of 1.26% tungsten (WO_3) with 0.12% molybdenum. Molybdenum has not yet been analysed in NC53, but this will be undertaken. Five channel samples also returned anomalous tungsten with up to 1.5m grading 0.70% tungsten (WO_3) and also 3m grading 1.17 g/t gold + 0.1% tungsten (WO_3).

The historic Squib Mine produced 34.5 tonnes of tungsten. Dump samples have analysed up to 5% tungsten (WO_3) and a sample from a lode in a drive returned 3.19% tungsten (WO_3).

A 34m long excavator trench was also dug roughly perpendicular to the surface trace of the tungsten mineralisation associated with the Squib Mine. It was composite-channel sampled at 2m intervals and logged. These samples are now being submitted for analysis.

The plan below shows:

- The large area of tungsten in soil anomalism with schematic soil assay results.
- The location of historic tungsten mines/workings and the Narrawa gold Deposit.
- NC53 drill collar/hole orientation information, relative to the trend of the Squib Mine tungsten mineralisation.
- Schematic 2m composite drill assays on hole traces for NC53 and historic drill holes.



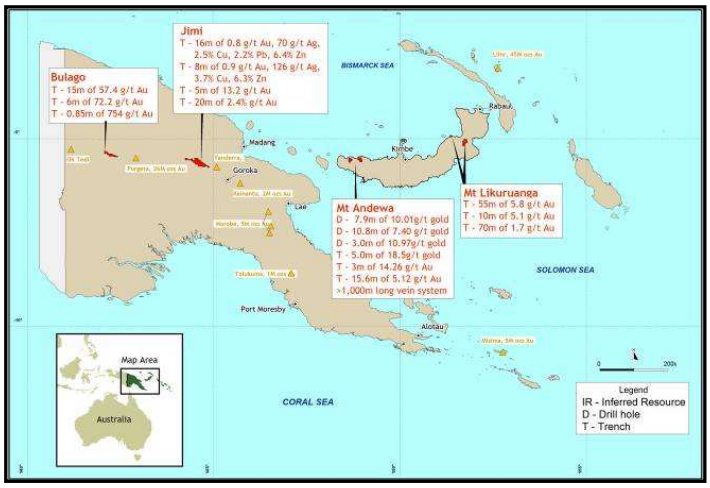
The table to the right lists significant assay intervals for hole NC53. Note that calculations for FerroTungsten herein assume all concentrate is FeW, equating to 76.7% tungsten, whereas commercial concentrate typically contains 70 to 75% tungstic oxide (WO_3) or 55 to 63% tungsten.

Hole ID	From (m)	To (m)	Intercept Length (m)	WO3 (ppm)	FeW Equiv (ppm)
NC53	4.2	38.6	34.4	866	895
incl.	21.7	32.2	10.5	2281	2358
incl.	25.6	32.2	6.6	3169	3276
incl.	25.6	30.25	4.65	3915	4047
incl.	29.6	30.25	0.65	10400	10752

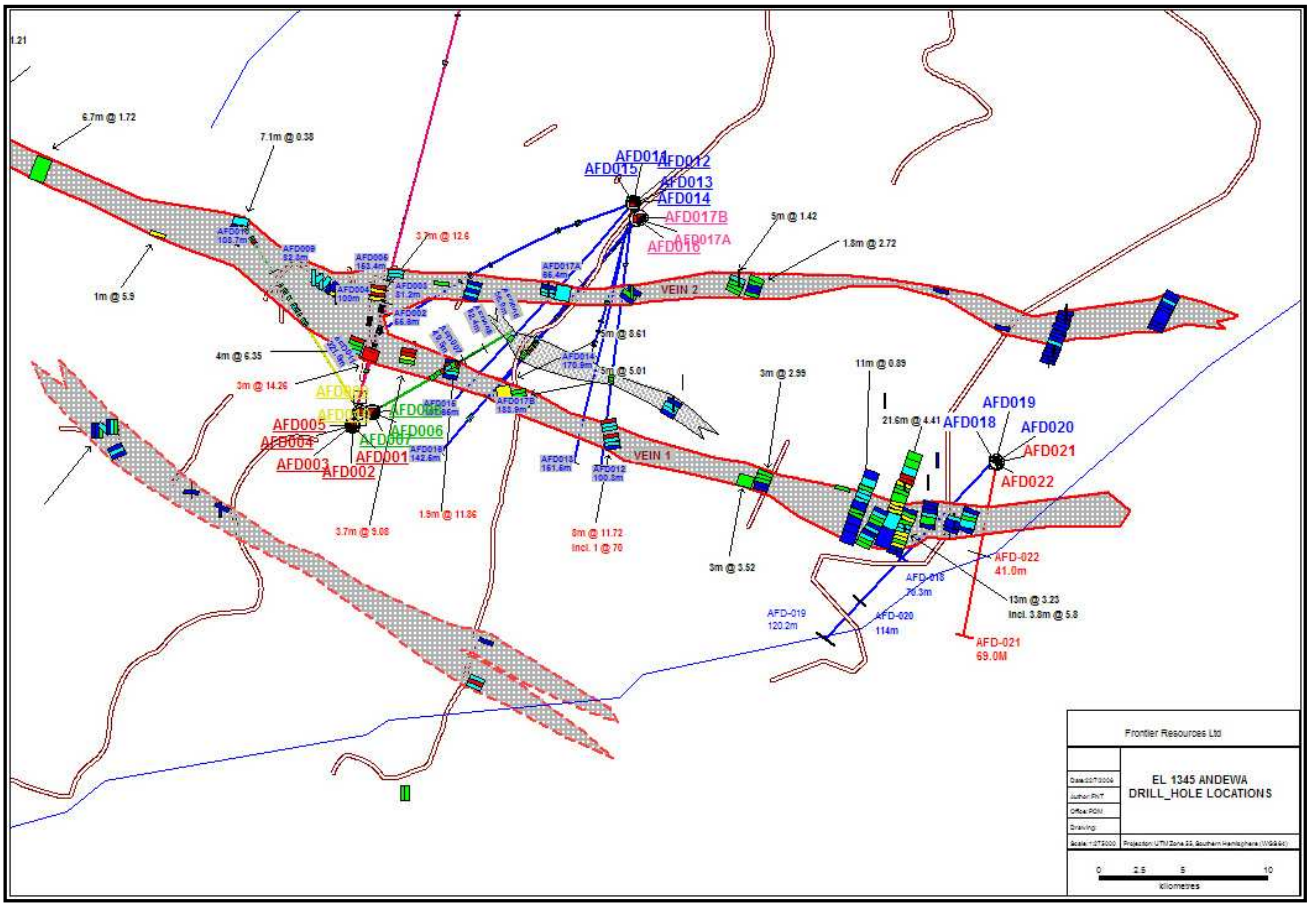
Hole NC53 was collared at 425825mE, 5406560mN [AGD66, Zone55], with an azimuth of 50°TN, an inclination of -60° and an end of hole depth of 38.6m. The hole targeted the 330° strike / 40° to 50°SW dipping Squib Mine lode at approximately 15m beneath the reported bottom level of the workings.

Komsen Prospect (EL 1345)

During the quarter assay results were returned from the remaining three holes from the 2008 diamond drilling program, with results to 15.1 g/t gold.



Results included 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 figure to the right is a plan of part of the Komsen Prospect, showing surface traces of drill holes, the approximate true width of hand trenched gold mineralised intervals and their locations and the surface traces of and spatial relationships between the known gold mineralised structures.

The table below lists all drill results to date, plus hole location and orientation information.

The Komsen Prospect at Mt Andewa in PNG contains several sub-parallel base-metal quartz-carbonate veins, within a 1km long structural zone. The structure is consistently gold mineralised and it remains open along strike in both directions on surface and at depth (to the NW and SE). 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. The gold mineralisation has a drilled strike length of 180m and is known in a single hole to about 320m vertical depth. The higher grade gold is extensive and could run the length of the system.

Frontier completed 22 diamond holes at Komsen for a total of 2,353.9m. The last holes in the program suffered shipping issues and time delays. Previous assay results included 7.9m of 10.2 g/t gold equivalent and 10.8m of 7.4 g/t gold equivalent, with peak individual grades of 26.13 g/t gold, 95 g/t silver, 11.1% zinc, 2.3% lead and 0.35% copper.

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 and a resource will likely be estimated in early 2009.

Mul Mul Prospect (EL1596)

Significant precious and base metal assays were returned from the initial exploration program conducted at the Mul Mul massive sulphide Prospect (EL 1596 – Jimi), in the highlands of Papua New Guinea. Peak assays graded to 1m of 18.2 g/t gold, 502 g/t silver, 5.02% copper, 1.38% lead

and 133ppm molybdenum and 1.7m of 14.6% zinc.

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	18.6 m	1.20	22.3	1.13	0.7	-	-	-	25.7	44.27	120.2	713729.3	9383635.9	253.00	227	-60
incl.	7.0 m	2.78	19.5	2.71	1.3	-	-	-	36.27	43.27						
incl.	1.0 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

Frontier's trench channel sampling at Mul Mul demonstrated high-grade polymetallic mineralisation in several trenches up to 16m approximate true width, within an open ended 850m long soil anomaly. Very good prospectivity is indicated.

Weighted assay average results from samples perpendicular to strike and sub-vertically include:

- 5.1m of 12.5 g/t gold equivalent (including 3.7m of 17 g/t gold equivalent)
- 5.2m of 5.1 g/t gold equivalent
- 6.0m of 6.9 g/t gold equivalent
- 3.4m of 5.4 g/t gold equivalent
- 2.9m of 8.3 g/t gold equivalent
- 3.8m of 7.4 g/t gold equivalent
- 4.3m of 4.7 g/t gold equivalent

Four wheel drive access is possible to this project, which will materially assist in the cost effectiveness of exploration.

Trench ID	Interval Length (m)	Gold Equivalent (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	AUD $ Value / Tonne
MMCH01	5.2	5.1	0.85	121.6	1.46	1.59	205
Incl.	1.5	7.8	1.26	123.0	2.34	3.81	310
MMCH02	6	6.9	0.17	31.9	2.55	6.11	273
Incl.	5	8.2	0.2	37.5	3.03	7.27	325
MMCH03	3.4	5.4	1.19	227.6	0.5	1.01	214
MMCH04	3	1.6	0.33	27.0	0.49	0.57	64
MMCH05	3	6.0	0.91	43.7	2.3	3.07	241
MMCH06	2	5.3	0.92	39.0	1.99	2.4	209
MMCH07	1.9	2.6	0.34	25.0	0.79	1.84	103
MMCH08	5.1	12.5	6.12	175.3	2.15	2.37	497
Incl.	3.7	17.0	8.39	236.4	2.95	3.08	676
MMCH09	4.3	4.7	1.09	43.5	1.31	2.58	186
Incl.	2.7	7.0	1.66	55.0	2.06	3.81	279
MMCH10	2.9	8.3	1.32	52.1	1.56	9.13	330
Incl.	1.7	13.3	2.12	74.0	2.6	14.6	530
MMCH11	2.6	3.1	1.74	90.3	0.07	0.12	124
MMCH12	8.2	0.5	0.08	15.7	0.1	0.11	19
MMCH13	3.8	7.4	0.45	61.9	1.31	9.3	293
Incl.	2.8	9.7	0.57	79.0	1.74	12.3	385

KODU DEPOSIT - (FORMER EL1348) COURT PROCEEDINGS

The Company's application for a Judicial Review regarding the Minister for Mining's decision not to renew EL 1348 was handed down and was unsuccessful. It was decided not to appeal the decision.

Letters were written to the Managing Director of the Mineral Resource Authority, the Minister for Mining and the Prime Minister of Papua New Guinea between late November and mid December requesting they undertake discussion regarding compensation for the expropriation of Frontier's asset (Kodu Deposit), however, no responses have been received as yet.

CORPORATE

Directors announced a Non-renounceable Prospectus Entitlements Issue on 28/10/2008, to ensure that all existing shareholders had the opportunity to participate in the continued growth and development of their company.

The Offer was closed effective 20 January 2009 and it raised $103,150, after allowing for Shortfall Allocation of 825,408 Shares. 2,947,146 shares were allotted.

The issue was to raise up to approximately $1.7 million (if fully subscribed) to:

- Complete resource estimations on the Narrawa and Stormont Deposits, utilising all available data.
- Continue cost effective exploration activities in Tasmania

Please visit our website at www.frontierresources.com.au and/or refer to the following ASX announcements released during the December 2008 quarter for additional detailed information relating to the Company and its projects and/or feel free to contact me.

13th January - Higher grade and potentially bulk mineable tungsten demonstrated in a reconnaissance drill hole near the Narrawa Deposit, Tasmania (0.65m grading 1.04% within 10.5m grading 0.228%, respectively)

7th January - Shareholder letter (amended)

7th January - Shareholder letter

9th December – Closing date extended

3rd December - Shareholder letter

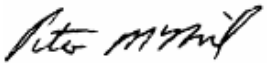
3rd December - High grade trench assays from the Mul Mul Prospect to 3.7m grading 17 g/t gold equivalent (including peak grades to 1m of 18.2 g/t gold, 502 g/t silver, 5.02% copper, 1.38% lead and 133ppm molybdenum and 1.7m of 14.6% zinc)

3rd December - Negotiations requested of the Papua New Guinea National Government regarding compensation for the non-renewal of EL 1348

26th November - Additional high grade drilling results from the Stormont Deposit, including

	8m grading 13.8 g/t gold equivalent
25th November –	Closing date extended
20th November-	Final Komsen prospect diamond drill assays grade up to 15.1g/t gold
19th November -	Narrawa Deposit further enhanced by high grade drill results (to 17.4 g/t gold equivalent, 12.0 g/t gold, 12.5% zinc, 11.1% lead and 187 g/t silver)
13th November –	Results of general meeting
5th November -	First Frontier drilling at the Stormont Deposit returns high-grade results to 52.8 g/t gold, with 0.63% bismuth
29th October –	Initial advice on non –renounceable rights issue
29th October -	Rights issue prospectus

FRONTIER RESOURCES LTD



P.A.McNeil, M.Sc.
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 their information in the form and context in which it appears.

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.
- 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 all 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 the 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, silver, bismuth that are converted to an equal amount of pure gold and summed (based on mineralised rock with assays above various cut off grades and actual metal prices).

- **Narrawa Deposit** Au(g/t) equivalent 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
- Skarn gold– silver -basemetal deposits such as the Narrawa Deposit typically recover contained gold, silver and basemetals if in sufficient quantities (subject to metallurgical characteristics and prevailing metal prices).
- The ASX requires metallurgical recovery be specified for each metal and they are: 96.7% for gold, 98.5% for zinc, 95.6% for lead and 92.4% for silver.
- Drill core at the Narrawa Deposit was sampled as half core for the entire length of mineralized intervals. Sample intervals within the confines of the resource are typically no greater than one metre and constrained by appropriate lithological or mineralisation 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 Analabs, Burnie using fire assays for gold and the AAS technique, with analysis for copper, lead, zinc and silver.
- It is the Company's opinion that each of the elements included in the Narrawa metal equivalent calculations have a reasonable potential to be recovered if the project proceeds to mining.

- **Stormont Deposit** gold equivalent (g/t) is based upon metal prices on 27/10/2008, being US$729.1/oz Au & US$10.4/lb Bi, US$9.295/oz Ag; NB: Au(g/t). The formula used is Au(g/t) equivalent = Au(g/t) + 0.0002 x ppm Bi + 0.01275 x g/t Ag.
- Skarn gold– silver -bismuth deposits such as the Stormont Deposit typically recover contained gold, silver and bismuth 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 Stormont and recoveries can only be assumed to be typical.
- Drill core at the Stormont Deposit was sampled as half core for the entire length of mineralised intervals. Sample intervals within the confines of the resource 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 Analabs, Burnie using fire assays for gold and the AAS technique for silver and bismuth.
- It is the Company's opinion that each of the elements included in the Stormont metal equivalent calculations have a reasonable potential to be recovered if the project proceeds to mining.

- **Andewa Prospect** gold equivalent is the contained gold, zinc, lead and silver that are converted to an equal amount of pure gold and summed (based on mineralised rock with assays above various potentially cut off grades 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.

- **Mul Mul Prospect** gold equivalent (g/t) is based upon metal prices on 1/12/2008, being US$810.6/oz Au, US$0.5375/lb Zn, US$0.4899/Lb Pb, & US$1.6243/lb Cu, US$10.18/oz Ag; The formula used is Au(g/t) equivalent = Au(g/t) + 0.45468 x %Zn + 0.41442 x %Pb + 1.37403 x %Cu + 0.01256 x g/t Ag.
- Volcanic hosted massive sulphide deposits such as sought at Mul Mul typically recover contained gold, silver and basemetals if present 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 Mul Mul and recoveries can only be assumed to be typical for these polymetallic precious and 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.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

FRONTIER RESOURCES LIMITED

ACN	Quarter ended ("current quarter")
095 684 389	December 2008

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date 6 Months $A'000
1.1	Receipts from product sales and related debtors	375	1,040
1.2	Payments for (a) exploration and evaluation	(585)	(1,216)
	(b) development		
	(c) production		
	(d) administration	(198)	(339)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	4	7
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other Expenditure reimbursable by others		
	Net Operating Cash Flows	(404)	(508)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects		
	(b)equity investments		
	(c) other fixed assets	(52)	(113)
1.9	Proceeds from sale of:		
	(a)prospects		
	(b)equity investments		
	(c)other fixed assets	431	431
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	379	(318)
1.13	Total operating and investing cash flows (carried forward)	(25)	(190)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(25)	(190)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. net of costs		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(25)	(190)
1.20	Cash at beginning of quarter/year to date	363	528
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	338	338

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	77
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director and Consulting Fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	50
4.2	Development	
	Total	**50**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	38	40
5.2	Deposits at call	300	323
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	338	363

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference** +**securities** *(description)*	Nil	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	145,759,293	145,759,293		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+**Convertible debt securities** (*description)*	Nil	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	1,560,000 2,830,000 3,200,000 740,000		*Exercise price* 14 cents 16 cents 20 cents 15 cents	*Expiry date* 20-Oct-11 19-Oct-10 30-Nov-10 11-Dec-10
7.8	Issued during quarter				
7.9	Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter	1,330,000		10 cents	01-12-08
7.11	**Debentures** *(totals only)*	Nil	Nil		
7.12	**Unsecured notes** *(totals only)*	Nil	Nil		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 January 2009
(Director/Company secretary)

Print name: Jay Stephenson

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

+ See chapter 19 for defined terms.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.