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Australian Stock Exchange
Company Announcements Office

Announcement

TRENCHING TO 20M OF 6.99G/T GOLD, PLUS 30.5M OF 2.99G/T GOLD (INCL. 2M OF 19.6G/T GOLD) PLUS 12.5M OF 4.04G/T GOLD, BUKUAM PROSPECT, LIKURUANGA EL, PAPUA NEW GUINEA

Rockchip gold assay results from Frontier Resources' Bukuam Prospect (EL1351) in East New Britain Province, Papua New Guinea have confirmed the new gold target associated with the major gold (plus copper, silver, molybdenum) in soil anomaly the Company discovered and announced last month. These results are in addition to those reported in a release dated 25 October 2006.

In addition, the sampling confirmed the significant gold potential in the historically identified Kapea Shear Zone and Costean One Zone. Soil line extensions and infill to the original Frontier grid that was designed to further define the gold-copper-molybdenum-silver anomaly have also been completed. Results from this soil sampling are still awaited.

Sustained follow-up exploration is strongly warranted and will include a detailed ground magnetic survey, trenching and possible drill pad construction that is scheduled to commence in mid-January 2007.

The most significant results from the composite rockchip, channel and float sampling program are listed in the Table.

New Gold Target at Bukuam

Gossanous magnetite altered rockchips collected from the sidehill on gold-anomalous soils line 11400 assayed 6.7g/t gold. Geologic reconnaissance of soils line 11400 shows a broad zone of propylitic, argillic and magnetite alteration in andesitic volcanics coincident with open ended gold-anomalism in soils to 1.06g/t gold (Figure 1 and 2).

The auriferous float and gold in soil anomaly lies directly in line with a structural trend (NNW) in Namel Creek which parallels the gold anomalous Kapea Creek Shear Zone and an auriferous skarn (10m grading 5.2g/t gold) to the southeast previously sampled by Rio Tinto geologists in 1987.

The gold is directly associated with magnetite and as such, a geophysical survey conducted with

Costean One:

From	To	Interval	Gold g/t
0	34.9	30.5m	2.99
Incl. 6	8	2m	9.66
Also incl. 30.9	32.9	2m	19.60

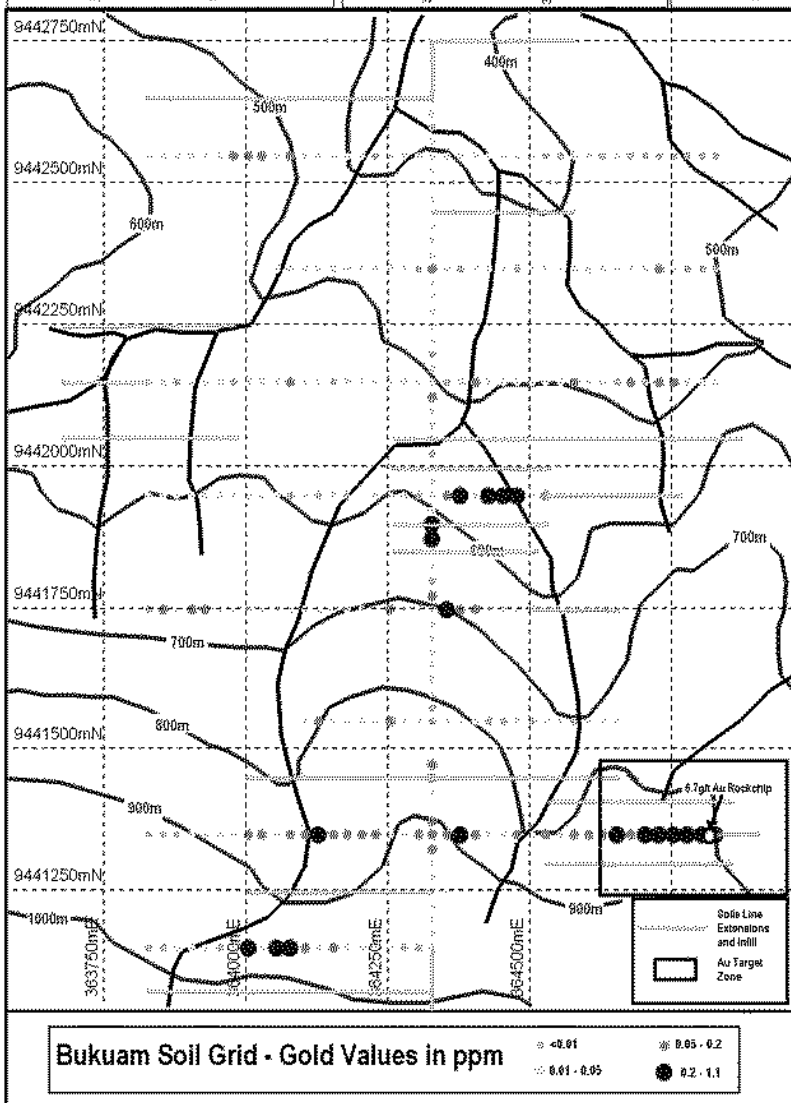
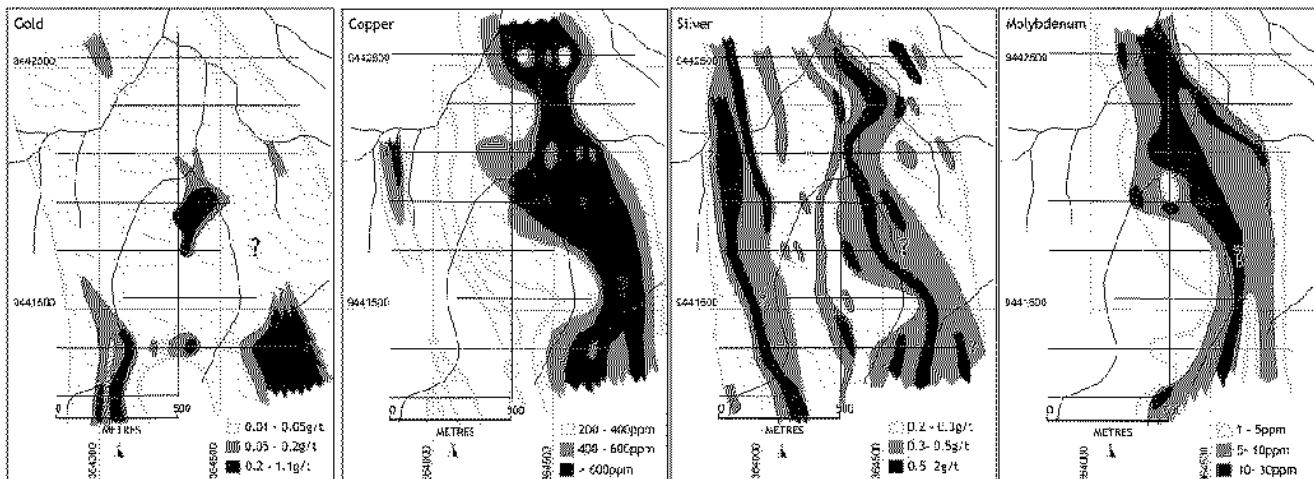
Kapea Shear Zone:

From	To	Interval	Gold g/t
236	246	12.5m	4.04
250	252.5	2.5m	6.39
340	360	20m	6.99

Rock Chip Samples:

Location	Type	Gold g/t
Soils Line 11400	Float	6.7
Kapea Creek	Grab Rock Chip	6.08
Kapea Creek	2m composite Rock Chip	5.61
Gupa Creek	Float	8.05

Frontier's new Magnetometers should directly identify the bedrock location of the newly discovered gold mineralization quickly and provide the target for immediate trenching and sampling.



Kapea Shear Zone Sampling: Resampling select intervals of the Kapea Shear Zone has confirmed the potential of the zone with significant assays returned from several intervals of composite rock chip sampling. These included 20m grading 6.99g/t gold, 12.5m grading 4.04g/t gold and 2.5m grading 6.39g/t gold, in sheared, weakly quartz veined and variably illitic and pyritic andesites. The trenched area is located toward the central sector of the grid, but about 300m further south, showing possible minimum dimensions to this large system.

Historic sampling of the Kapea Shear Zone by Rio Tinto produced results of 205m of non-contiguous sampling grading 1.90g/t gold, including 55m grading 5.8g/t gold. This zone shows excellent gold potential that has never been drill tested.

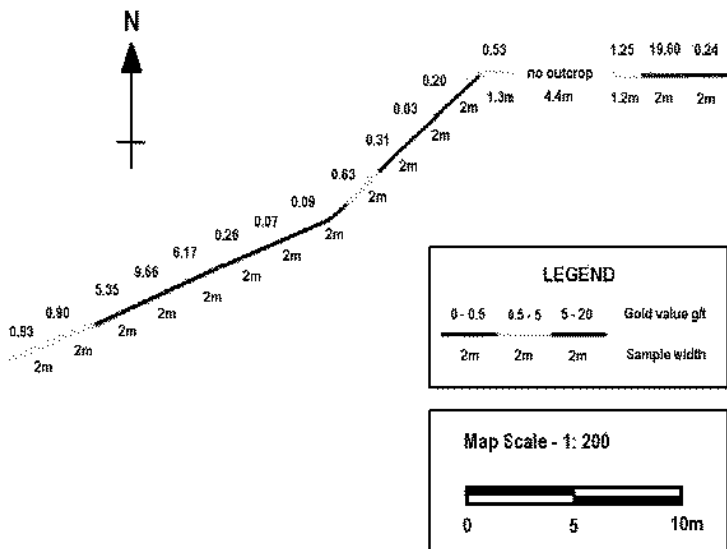
Drill testing the shear zone will be a high priority for follow-up work at Bukuam in 2007.

Costean One Sampling: Selective channel resampling of the silicate-sulphide-magnetite skarn identified by Rio Tinto geologists in

Costean One has also produced significant results of 30.5m grading 2.99g/t gold, including 2m grading 19.6g/t gold and 2m grading 9.66g/t gold.

Historic sampling of Costean One by CRA produced results of 70m grading 1.7g/t gold. Costean One mineralisation was drill tested in 1989 by two diamond drill holes. DD89BU1 intersected 6m of silicate-sulphide skarn from 36 to 42m grading 2.2g/t gold, 9.5g/t silver and 1.2% zinc. Drill hole DD89BU3 intersected 10m of silicate-sulphide skarn from 60m grading 1.7g/t gold, 2.7g/t silver and 4.8% zinc.

EL 1351 Mt Likuruanga, Bukuam Prospect
Costean 1 Sampling 2006
Silicate-Sulfide-Magnetite Skarn Zone

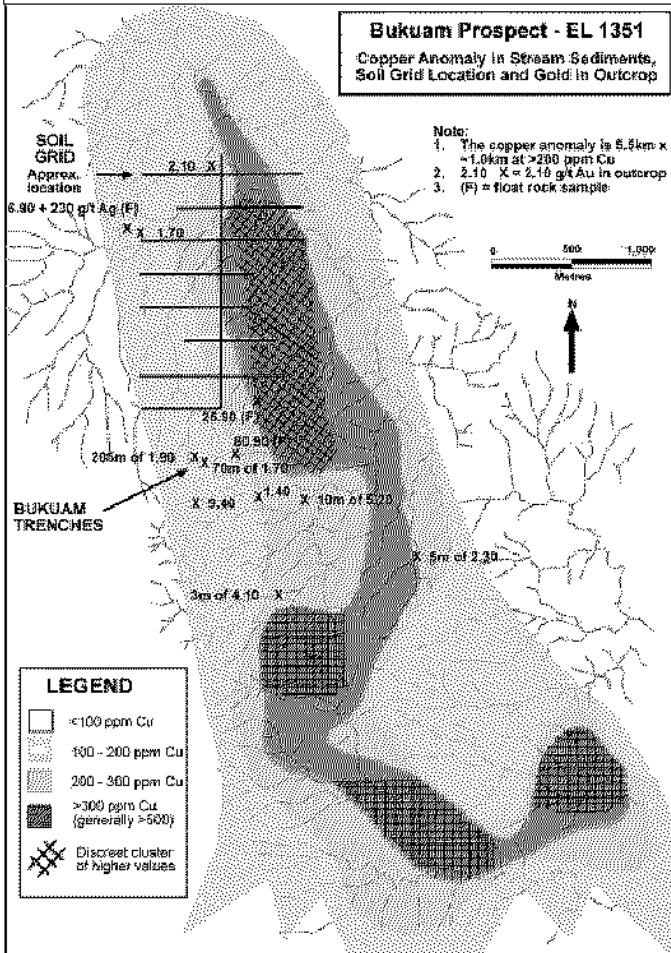


Rio Tinto geologists suggested the potential of "bonanza grade" gold at the contact between the sulphide-silicate skarn and the Kapea Creek Shear Zone. The shear zone is believed to be the conduit for the mineralizing fluids which produced the skarn. This contact zone has never been drill tested and will be a focus for Frontier's follow up work at Bukuam.

Bukuam Soils Grid Extensions and Infill Completion

The soils grid at Bukuam has been extended and infilled for a total of 7.425 line kilometres of additional coverage at 25 metre sample spacings to further define copper-gold-molybdenum-silver anomalism defined by the initial survey. The complete grid coverage is shown in Figure 2. Samples are in the laboratory being processed and assays are awaited.

Please refer to the Company's ASX release dated 25/10/2005 for



background and additional details relating to the Bukuam prospect.

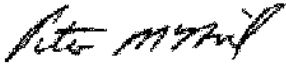
Frontier are focused on the Kodu Deposit and Andewa plus Bukuam Projects in Papua New Guinea.

- ❖ The Company has a 100% interest in an approx. 7,500km² portfolio of quality copper and gold properties in PNG, with 3 Exploration Licences (Kodu, Andewa and Likuruanga) and 8 applications.
- ❖ The portfolio offers excellent mineral deposit potential, with primary targets being World Class copper/gold/molybdenum porphyry, gold/silver epithermal and polymetallic - zinc/lead/silver VHMS deposits.
- ❖ The projects all have high-grade exploration results in rock, trenches and drill hole and are in the same or similar geological terranes as existing World Class and/or major mines.
- ❖ Frontier is an ASX listed junior mineral explorer whose shares also trade on the Frankfurt, Berlin and Munich Stock Exchanges.

- ❖ The Company operates with a general policy of 'DRILLING' our quality projects using our self manufactured, cost effective, environmentally friendly, man-portable diamond core rigs.
- ❖ Frontier's Director/Management team have more than 100 years combined experience in PNG.

For additional information relating to the Company and its projects please visit our website at www.frontierresources.com.au or feel free call me on +61 (0) 8 9295 0388.

FRONTIER RESOURCES LTD



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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 Managing Director of Frontier Resources and is a consultant to Frontier Resources; he 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 and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.