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19th August 2008

ASX Limited
Company Announcements Office

Announcement

NARRAWA DEPOSIT REVIEW

CENTRAL- NORTH TASMANIA

Frontier Resources Ltd has re-focussed immediate efforts and is:

1. **Undertaking commercial drilling to generate substantial cash flow**
2. **Initiating 'Legal Action' against the Papua New Guinea Government over the effective expropriation of the Kodu Deposit via the non-renewal of EL 1345 to affect a reversal of that decision and**
3. **Completing Pre-Feasibility studies to evaluate development scenarios for our 100% owned polymetallic Narrawa (gold-silver-lead-zinc skarn) and Stormont (gold-bismuth skarn) Deposits in the central- north of Tasmania (Retention Licenses 3/2005 and 4/2005).**

   ⇨ Resource definition /infill and expansion drilling is underway at the Narrawa Deposit (an Update will be released forthwith) to enable an Indicated and perhaps Measured Resource to be estimated in late Q4.

   ⇨ An Inferred Resource estimation will also be reported forthwith for the Narrawa Deposit, based on drill and surface results to date.

   ⇨ Drilling is also planned for the nearby Stormont gold-bismuth Deposit, with a subsequent Inferred Resource estimation, metallurgical evaluation and Conceptual Mining Study to also be completed in late Q4, 2008.

   ⇨ The Pre-Feasibility studies will assess the Narrawa and Stormont Deposits being mined and a concentrate toll processed at the nearby Hellyer or Rosebery mills, to generate cash flow.

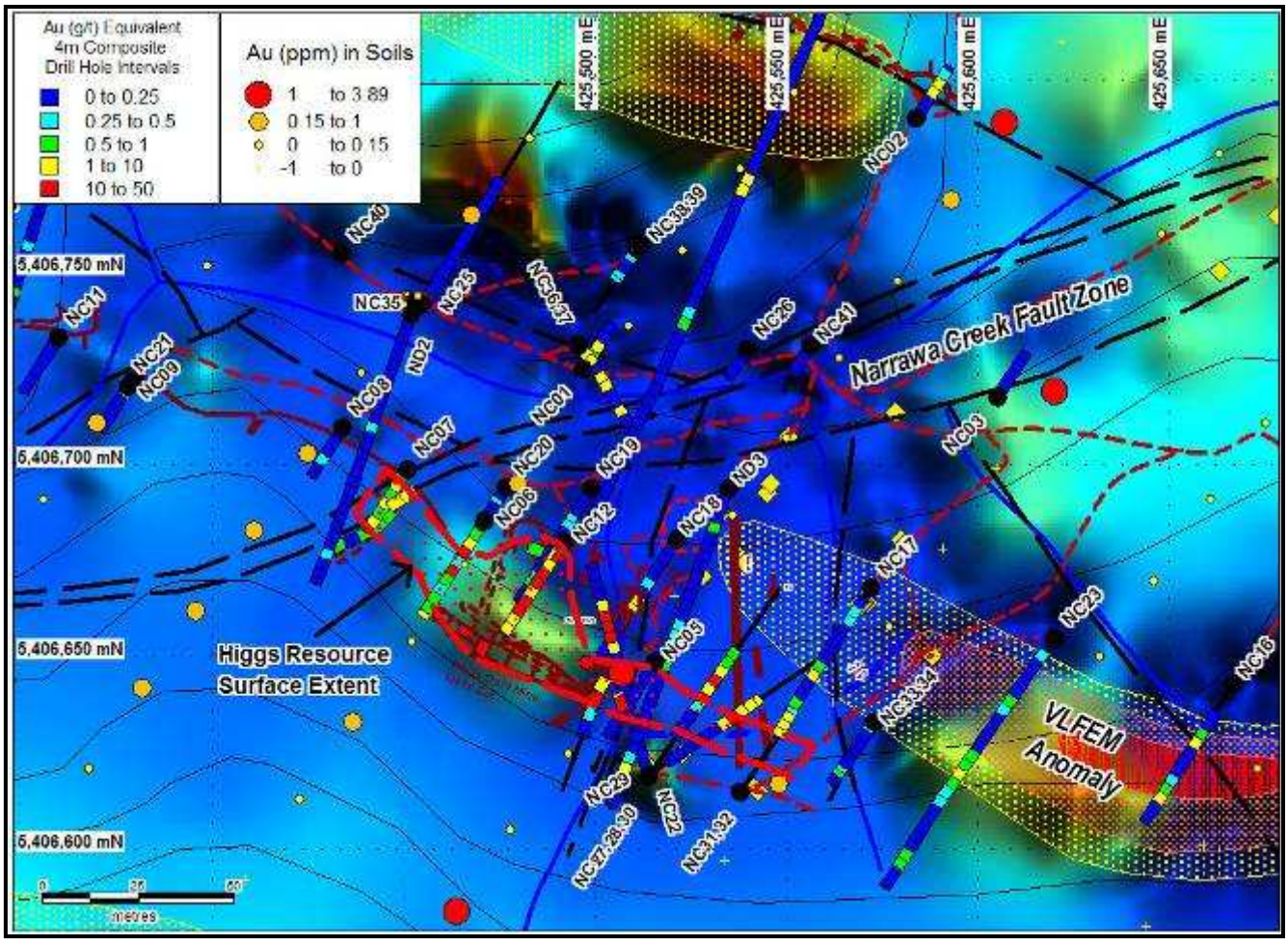
   ⇨ Previous polymetallic drill intersection highlights at Narrawa have included: 14m of 10.2g/t gold equiv., 24.4m of 6.21g/t gold equiv., 17.4m of 4.48g/t gold equiv., 13.9m of 4.46g/t gold equiv. and 15.5m of 3.51g/t gold equiv.

   ⇨ There is good potential to delineate additional resources. Surrounding areas are poorly tested and represent excellent targets for satellite resources.

   ⇨ Additional information will be released forthwith on the nearby Stormont Deposit.

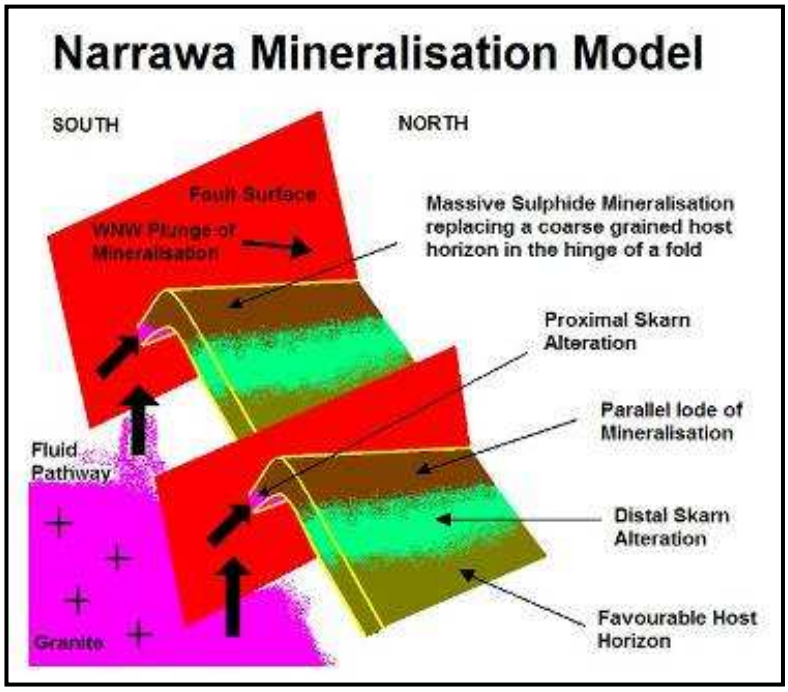
NARRAWA DEPOSIT DETAILS

The Narrawa Deposit and area drill collars and hole traces, mineralisation documented to date, electromagnetic anomalies, tracks and creeks and shown below.



Mineralisation Model

Narrawa is a small/modest sized skarn deposit with good local exploration potential. Skarns can attain significant sizes (depending on conditions of formation), with an example being Leadville (Colorado) containing 23.8 million tonnes grading about 3% zinc, 4.2% lead and 320 grams silver. Narrawa is much smaller in known size at the present time (Inferred Resource to be released forthwith) and also differs by also containing significant gold. See the figure below for a schematic of Frontier's mineralisation model.



Geology

The historic Higgs Gold Mine and adjacent mineralisation comprising the Narrawa Deposit, occurs within the contact aureole of the Intrusion Related Gold prospective oxidized I-type Dolcoath Granite. This aureole nearby (but not in RL 3/2005) hosts the largest fluorite deposit in Australia.

Mineralisation is hosted in pyroxene and garnet skarn, calc-silicate altered and hornfelsed transition beds, of the upper Moina Sandstone, adjacent to the east-west trending Narrawa Creek Fault.

Economic mineralisation consists of composite stratiform replacement and vein style lodes, typically semi-massive to massive pyrite, pyrrhotite, galena, sphalerite, arsenopyrite and chalcopyrite carrying variable concentrations of gold and silver in addition to the zinc and lead.

These lodes commonly replace coarser sandstone horizons in E-W trending fold hinges and are also present as high grade veins in fault focused dilatational zones. Ore-bearing zones are frequently enveloped by intense pyroxene and/or garnet skarn alteration, which defines a lower grade halo of base metal and gold.

In addition to the main Higgs resource, an additional lode termed "the 666 lode" has been discovered satellite (across strike) to the main body and has yet to be adequately drill tested.

Geochemistry
Approximately 70% of RL 3/2006 was gridded by Goldfields Exploration in 1987. C-horizon soil sampling was completed using Wacker drilling /augering and assaying was completed for Au, Cu, Pb, Zn and As. Numerous gold in soil anomalies were identified, many of which have yet to be drill tested, including 2.97 g/t Au upslope from the Higgs workings and two weaker anomalies along strike and up slope of the Higgs workings of 0.283 and 0.383g/t Au. This indicates the mineralisation is likely to be open to the SW as repetitions.

The peak soil value in the gridded sampling was 3.89 g/t Au in an auger sample at 2.4m depth, located 150m along the regional strike of the mineralisation.

Historic rock chip and channel sampling was completed in the workings and access roads. Highlights include 68 samples >1g/t Au in the workings, suggesting that not all the high grade mineralisation was removed.

Geophysics
Geophysical Survey coverage of Narrawa Creek includes:

- Ground magnetics over the entire soil grid at a nominal 10m spacing (on ~25m spaced lines), with close-spaced infill over magnetic highs.
- Very Low Frequency EM coverage of the Narrawa Creek area (conducted by CRA in 1982), with follow up UTEM over select lines. The surveys are indicative of strike extensions of the Higgs mineralisation to the SE and this was confirmed by Frontier's last round of drill testing in 2005.
- Airborne electromagnetics, radiometrics and magnetics from the Western Tasmanian Regional Minerals Program covering the retention license at 200m spacing.

Drilling
48 Holes have been completed historically by Frontier and others in the general vicinity of Narrawa Creek and the Higgs Gold Mine, for a total of 2,898m.

Historic drilling highlights are presented to the right.

"Higgs Zone" Mineralisation

Hole ID	Interval Length (m)	Gold Equiv. (g/t)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	From (m)
NC06	17.4	4.48	2.65	1.0	1.1	23	7.5
NC12	24.4	6.21	3.52	1.5	2.0	21	7.1
NC22	14.0	10.24	0.98	4.4	6.8	92	48.0
NC27	15.4	3.51	2.74	0.5	0.5	7	40.0
NC29	13.9	4.46	1.91	1.3	1.8	27	42.8

"666 Zone" Mineralisation

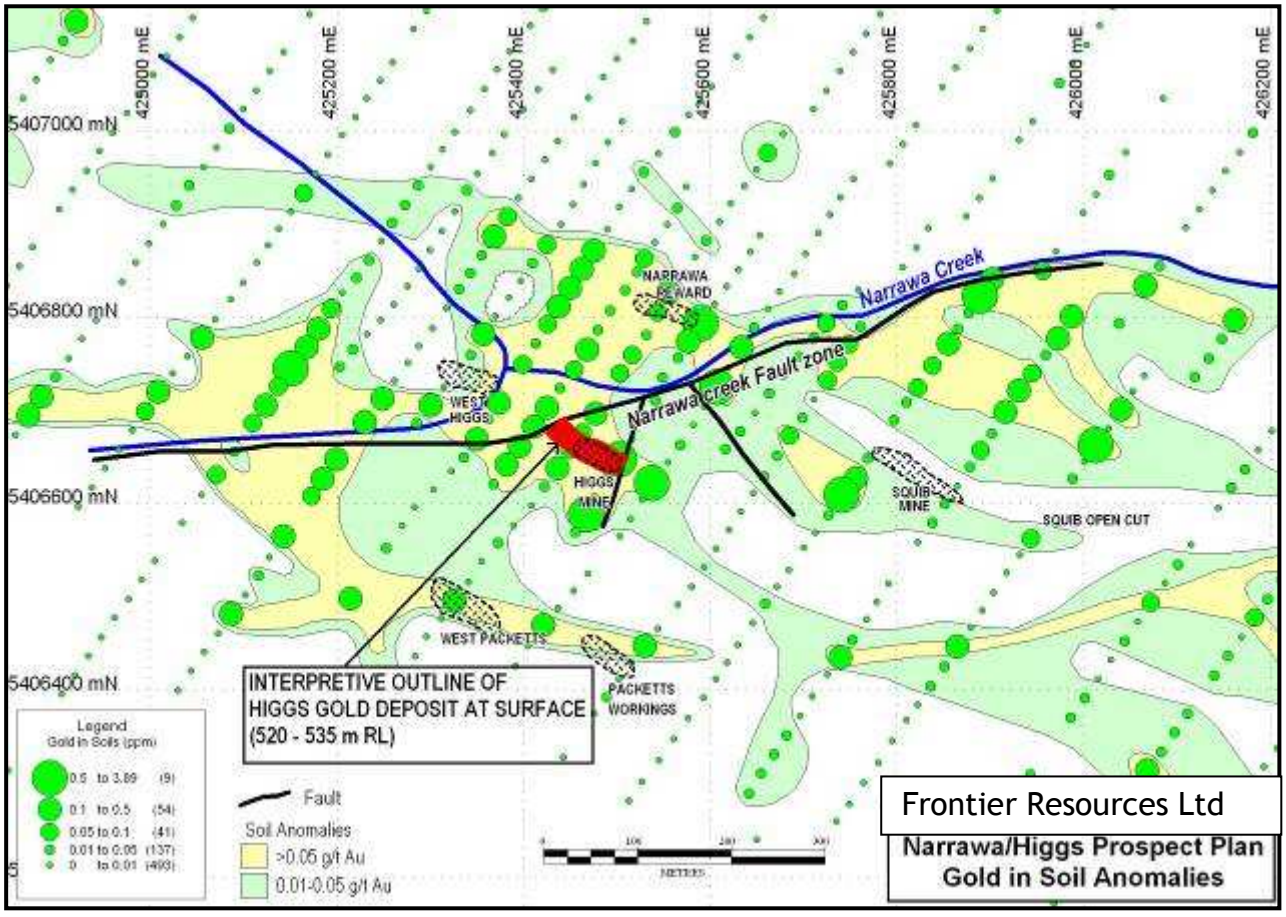
Hole ID	Interval Length (m)	Gold Equiv. (g/t)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	From (m)
NC25	1.5	26.01	25.2	0.4	0.3	18	0.0
NC36	7.3	1.81	1.09	0.4	0.3	8	1.7
plus	7.0	2.40	2.07	0.2	0.0	2.6	15.0
plus	4.5	3.18	3.18	NA	NA	NA	29.5

Possible Resource Extensions:
There is very good potential to delineate significant additional resources in the general area.

- **Strike extensions** to the Higgs Gold Mine area are open:
  - To the SE, the south eastern VLFEM anomaly has best drill assays to 3.2m grading 10.2 g/t gold and 32.3m grading 1.19 g/t gold (including a peak value of 16.8 g/t over 0.5m). There is an untested 0.97g/t Au in a soil sample. Known mineralisation near hole NC023 requires re-evaluation.
  - To the NW towards the West Higgs Prospect.

- **Depth extensions** are probable in various locations:
  - Hole NC06 was terminated in mineralisation grading 21g/t Ag, 1.13% Pb, 1.3% Zn, suggesting the ore zone may not have been fully tested in this vicinity
  - Hole NC 17 was terminated in mineralisation grading 0.76g/t Au, 3g/t Ag, 0.28% Zn and 0.14% Pb.

- **Across strike repetitions** to Higgs are known to the NE and SW:
  - The '666 lode' and the orientation of drilled mineralisation appears to be a stratabound, relatively flat dipping, continuation of gold and base metal mineralization first encountered as gossan in hole NC025 (in the centre of figure 1), then as primary sulphides in trenches near hole NC001. Excavator trenching and channel sampling assessment returned 0.8m of 5.79g/t Au, 1080ppm Cu, 3.72% Pb, 5.83% Zn and 48g/t Ag.
  - There is further strike potential for the 666 zone, with the mineralized stratigraphy inferred to reach surface corresponding to a gold in soil anomalous zone located 200m along strike. Additional drilling is warranted to expand potential resources in this area, since the north western continuation of the 666 Lode has not been adequately tested to date, due to more difficult access conditions for drill pads.
  - There are undrilled gold in soil anomalies upslope from the Higgs workings to 2.97g/t.



- **Local area strike extensions**
  - The NC04 /NC42 area is located about 400m to the south east and off plan 1. The final hole in our last program (2005) was drilled on this anomaly but was terminated prior to target depth due to mechanical then time issues. It was drilling an inferred synclinal fold hinge, with a peak soil anomaly of 0.267g/t Au, 1550ppm Zn and 460ppm Cu.

    The hole intersected intense silicification and veining with overprinting skarn alteration. Results included 6.9m of 1.07g/t Au from 5m, with an encouraging 0.5m of 2.21g/t Au returned in massive pyrrhotite-chalcopyrite mineralization, from 25m. The main target remains to be tested.

  - West Higgs Prospect where channel sampling returned values to 58.67g/t Au. This area is poorly understood, with three drill holes passing beneath the workings returning little. However potential exists in light of recent advances in geological understanding to delineate resources by more appropriate drill targeting.

- **Local area across strike repetitions and additional commodities**
  - Packetts and West Packetts line of lodes. Tungsten, tin and bismuth are recorded at these workings in veins associated with friable sandstones. There is also free gold reported in veins. Lodes are coincident with east-west magnetic and VLFEM anomalies.

Logistics

The Narrawa Creek Prospect is located 20km southwest of Sheffield, 40km from Devonport, and is accessed by a 1.5 km long, well drained, all-weather unsealed track linking directly to the sealed Cradle Mountain Link Road. Potential toll treatment facilities are Intec Limited's concentration facility on the old Hellyer mine site and Zinifex Limited's Mill at Rosebery.

For additional information relating to the Company and its projects please visit our website at www.frontierresources.com.au or feel free contact me.

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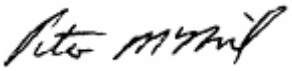

P.A.McNeil, M.Sc.
MANAGING DIRECTOR

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. The Company is evaluating the possible development of the Narrawa and Stormont Deposits in Tasmania and is exploring the Andewa gold Project, Bukuam and Esis copper +/- gold/moly porphyries and the SMRV zinc-lead-silver-gold Project.

- The Company has a 100% interest in 2 Exploration Licences (Likuruanga and Andewa) covering approx. 438 km^2 of quality copper and gold properties 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 copper/gold/molybdenum porphyry, gold/silver epithermal 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.

- 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, 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, silver and lead that are converted to an equal amount of pure gold and summed (based on assays of mineralised rock and actual metal prices).

- Gold Equivalent (g/t) is based upon metal prices on 25/7/2008, being US$931.6/oz Au, US$13/lb Bi, US$0.828/lb Zn, US$0.973/Lb Pb, & US$3.7013/lb Cu, US$17.33/oz Ag. The formula used is Au(g/t) Equivalent = Au(g/t) + 0.0002 x ppm Bi + 0.60945 x %Zn + 0.71618 x %Pb + 2.72434 x %Cu + 0.0186 x g/t Ag.

- Skarn gold– silver -basemetal deposits such as apparent at Narrawa typically recover contained Au, Ag 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 ever been reported for Narrawa 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.

Photos follow of mineralised drill core from the Narrawa Deposit, the Historic Higgs Gold Mine workings (from inside the open pit and adit looking to the outside, the adit looking in and also underground) and the Project area physiography (track into Narrawa, Narrawa Creek in the centre of the prospect near the 666 Zone and the general area).