

# Frontier Rare Earths Limited Announces Closing of Over-Allotment Option

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Frontier Rare Earths Limited ([TSX:FRO](#))([TSX:FRO.WT](#)) ("Frontier") is pleased to announce today that it has completed the sale of an additional 482,700 ordinary shares at a price of C\$3.29 per share and 1,323,750 ordinary share purchase warrants at a price of C\$0.22 per warrant pursuant to the partial exercise of the previously issued over-allotment option by a syndicate of underwriters led by CIBC and including Canaccord Genuity Corp., Cormark Securities Inc., Byron Securities Limited and National Bank Financial Inc. resulting in aggregate gross proceeds to Frontier pursuant to its initial public offering of C\$61,889,308. Each warrant entitles the holder thereof to purchase one additional ordinary share of Frontier at an exercise price of C\$4.60 per share at any time until November 17, 2012. Frontier's ordinary shares and the warrants issued pursuant to Frontier's initial public offering are listed and posted for trading on the Toronto Stock Exchange under the symbols "FRO" and "FRO.WT", respectively.

Frontier intends to use the net proceeds from the offering to undertake the recommended work programmes to advance its Zandkopsdrift rare earths project in South Africa and its prospecting rights portfolio, including those prospecting rights for which applications have been submitted, with the balance to fund general corporate purposes and working capital requirements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Frontier

Frontier is a mineral exploration and development company that is exclusively focused on rare earth elements. Frontier's objective is to become one of the leading producers of rare earths outside of China and one of the first new producers of rare earths after Lynas Corporation and Molycorp, Inc. Frontier's principal asset is the Zandkopsdrift rare earth deposit in the Namaqualand region of the Northern Cape Province of the Republic of South Africa, which is believed to be one of the largest known rare earth resources outside of China classified under international resource reporting standards.

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