

Frontier Rare Earths Limited Closes C\$60 Million Initial Public Offering

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Toronto, Ontario – Wednesday, November 17, 2010 – Frontier Rare Earths Limited (“Frontier”) is pleased to announce today the completion of its initial public offering of 17,650,000 units of Frontier at a price of C\$3.40 per unit for aggregate gross proceeds to Frontier of C\$60,010,000. The offering was sold through a syndicate of underwriters led by CIBC World Markets Inc. and including Canaccord Genuity Corp., Cormark Securities Inc., Byron Securities Limited and National Bank Financial Inc. Each unit consists of one ordinary share and one-half of an ordinary share purchase warrant of Frontier, with each whole warrant entitling 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 comprising the units will commence trading today on the Toronto Stock Exchange under the symbols “FRO” and “FRO.WT”, respectively.

Frontier has granted to the underwriters an over-allotment option, exercisable for a period of 30 days from the closing of the offering, for the purpose of covering all of the underwriters’ over-allocation position, if any, and for market stabilization purposes, to purchase up to an additional 2,647,500 units of Frontier at a price of C\$3.40 per unit, or any combination of units (at C\$3.40 per unit), ordinary shares (at C\$3.29 per share) and share purchase warrants (at C\$0.22 per whole warrant) such that the total number of ordinary shares and warrants issued under the over-allotment option (either separately or as part of units) does not exceed 2,647,500 shares and 1,323,750 warrants, 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.