

**FOR USE BY SHAREHOLDERS OUTSIDE OF THE UNITED STATES**

**LETTER OF TRANSMITTAL**

relating to the

**Merger**

of

**Frontera Resources Corporation**

(a Delaware corporation)

and

**Frontera Resources Corporation**

(a Cayman Islands exempted company)

In order to properly receive your Merger Consideration your response is required on or before **November 29, 2011 at 5:00 p.m., Houston, Texas, time.**

This Letter of Transmittal (the “Letter of Transmittal”) relates to the distribution of Merger Consideration in the merger of Frontera Resources Corporation, a Delaware corporation (“Frontera Delaware”), with and into Frontera Resources Corporation, a Cayman Islands exempted company (“Frontera Cayman”), with Frontera Cayman being the surviving Corporation (the “Merger”).

Each holder of physical stock certificates representing Frontera Delaware common stock before the Merger held of record by a person or entity whose address as it appears on the stock register of Frontera Delaware is outside of the United States, must complete, execute and deliver a copy of this Letter of Transmittal in order to receive their Merger Consideration.

*Delivery to the Depository:*

**Computershare Investor Services (Jersey) Limited**

Queensway House

Hilgrove Street

St Helier,

Jersey

JE1 1ES

**Frontera Delaware shareholders whose shares are registered in the name of a broker, investment bank, trustee or other nominee should contact that nominee for instructions and assistance in delivering those shares to the Depository.**

## BACKGROUND

The merger of Frontera Resources Corporation, a Delaware corporation (“Frontera Delaware”), with and into Frontera Resources Corporation, a Cayman Islands exempted company (“Frontera Cayman”), with Frontera Cayman being the surviving entity (the “Merger”) was completed on August 1, 2011. As a result, all Frontera Delaware shares have been cancelled and now represent the right to receive the Merger Consideration set forth in the Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which the Merger was completed. Under the Merger Agreement, all holders (“Frontera Delaware Shareholders”) of common stock, par value \$0.0004 per share of Frontera Delaware (“Frontera Delaware Shares”), held of record by a person or entity whose address as it appears on the stock register of Frontera Delaware is an address outside of the United States will receive one Frontera Cayman ordinary share, with a par value of \$0.00004 (the “Frontera Cayman Shares”) for each Frontera Delaware Share owned (the “Stock Consideration”).

This Letter of Transmittal is being used to facilitate the surrender of certificates representing Frontera Delaware Shares for Frontera Cayman Shares.

All of the forgoing is described in more detail in the Information Statement dated August 11, 2011 (the “Information Statement”) that has been delivered to you with this Letter of Transmittal.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Information Statement.

**Before completing this Letter of Transmittal, you should read this Letter of Transmittal and the accompanying instructions carefully.**

## INSTRUCTIONS FOR EXECUTION

- Part I — Must be completed by all holders of certificates representing Frontera Delaware Shares.
- Part II — Must be completed if Merger Consideration is to be delivered to the registered holder at an address other than the address appearing on Frontera Delaware's records.
- Part III — Must be completed if Merger Consideration is to be issued to someone other than the registered holder.
- Part IV — Must be completed by Shareholders who complete Part II or Part III.
- Part V — Must be completed by all Frontera Delaware Shareholders.

**Notice to Holders whose Frontera Delaware Shares are held as Depository Interests:** You need not complete this Letter of Transmittal if your Frontera Delaware Shares are held as Depository Interests. In that case, your Depository Interests representing Frontera Delaware Shares automatically were converted to Depository Interests representing your Frontera Cayman Shares.

**Notice to Holders whose Frontera Delaware Shares are held as DTC 'Street Shares':** You need not complete Part I of this Letter of Transmittal if, in accordance with the Automated Tender Offer Program ("ATOP"), operated by the Depository Trust Company ("DTC"), DTC will send an agent's message ("Agent's Message") stating that DTC has received an express acknowledgment from you that you will be bound by the terms and conditions hereof as if you had completed, executed and delivered this Letter of Transmittal.

## CERTAIN REPRESENTATIONS AND WARRANTIES

Upon the terms and subject to the conditions set forth in the Information Statement, receipt of which is hereby acknowledged, and this Letter of Transmittal, the undersigned hereby surrenders the Frontera Delaware stock certificates indicated in this Letter of Transmittal and makes the representations set forth in this Letter of Transmittal, in exchange for the undersigned's Merger Consideration.

Upon receipt and deposit of: (i) this Letter of Transmittal; (ii) the certificates representing Frontera Delaware Shares or confirmation of a book entry transfer of the Frontera Delaware Shares into the Depository's account at DTC; and (iii) all other documentation as may be required by the Depository, the Depository will send to the undersigned in accordance with the instructions given below, a certificate representing the Stock Consideration to which the undersigned is entitled under the Merger Agreement.

The undersigned covenants, represents and warrants that: (i) such shareholder is the registered owner of the Frontera Delaware Shares being surrendered; (ii) such Frontera Delaware Shares are free and clear of all liens, charges, encumbrances, mortgages, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to surrender its Frontera Delaware Shares; and (iv) all information inserted into this Letter of Transmittal by the undersigned is accurate.

By completion and return of this Letter of Transmittal to the Depository, the undersigned instructs the Depository to deliver certificates representing the Stock Consideration promptly to the undersigned in accordance with the instructions provided herein.

**PART I — DESCRIPTION OF FRONTERA DELAWARE  
STOCK CERTIFICATES BEING SURRENDERED**

This Part I must be completed by all holders of certificates representing Frontera Delaware Shares.

Complete this box with respect to all Frontera Delaware stock certificates being surrendered. Use additional pages, if necessary.

| <b>Description of Frontera Delaware<br/>Stock Certificates Surrendered</b> |                    |               |
|--|--------------------|---------------|
| Registered Holder(1)   | Certificate Number | No. of Shares |
|  |                    |               |
|  |                    |               |
|  |                    |               |
|  |                    |               |
|  |                    |               |
|  |                    |               |
| TOTAL  |                    |               |

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(1) The name of the registered owner of each certificate exactly as it appears in the certificate being surrendered.

If multiple certificates are surrendered, the shares represented thereby will be aggregated, and unless Special Issuance Instructions are provided in Part III, a single certificate representing Frontera Cayman Shares will be issued in exchange therefor.

**PART II — SPECIAL DELIVERY INSTRUCTIONS**

A Frontera Delaware Shareholder must complete this Part III only if it wishes to have the Merger Consideration to which it is entitled delivered to an address other than the current registered address of the Frontera Delaware Shareholder as shown on the register maintained by Frontera Delaware's transfer agent.

|   |   |  |
|---|---|--|
| <p><b>SPECIAL DELIVERY INSTRUCTIONS</b><br/><b>See Instruction 5.</b></p> | → | <p><input type="checkbox"/> Mail check(s) and/or certificate(s) to</p> <p>Name: _____<br/>(please print)</p> <p>Address: _____<br/>_____<br/>_____</p> |
|---|---|--|

**If special delivery instructions have been selected, you must complete Part IV.**

**PART III — SPECIAL ISSUANCE INSTRUCTIONS**

A Frontera Delaware Shareholder must complete this step only if it wishes to have the Merger Consideration to which it is entitled paid to a person or entity other than the current registered Frontera Delaware Shareholder as shown on the register maintained by Frontera Delaware’s transfer agent. Please also sign and complete the Form W-9 below for the party listed below.

|   |   |   |
|---|---|---|
| <p><b>SPECIAL ISSUANCE INSTRUCTIONS</b><br/><b>See Instruction 6.</b></p> | → | <p><input type="checkbox"/> Issue Merger Consideration to</p> <p>Name: _____<br/>(please print)</p> <p>Address: _____<br/>_____<br/>_____</p> |
|---|---|---|

**If special issuance instructions have been selected, you must complete Part IV.**

**PART IV — SIGNATURE GUARANTEE**

A Frontera Delaware Shareholder does not have to complete this step if either:

- (1) it is the registered Frontera Delaware Shareholder of the certificates representing the Frontera Delaware Shares delivered with this Letter of Transmittal and has not completed Part II or Part III, or
- (2) it is an “Eligible Institution” as defined in Instruction 4.

In all other cases, a Frontera Delaware Shareholder must complete this Part IV by having its signature on this Letter of Transmittal guaranteed by an Eligible Institution (both a signature guarantee and a medallion guarantee are required).

|  |   |  |
|--|---|--|
| <p><b>GUARANTEE OF SIGNATURE(S)</b><br/>Authorized Signature on behalf of Eligible Institution.</p> <p><b>See Instructions 2, 3 and 4.</b></p> | → | <p>Name: _____<br/>(please print)</p> <p>Signature: _____</p> <p>Name of Firm: _____</p> <p>Address: _____<br/>_____<br/>_____</p> <p>Telephone: _____</p> <p>Dated: _____</p> |
|--|---|--|

**PART V — EXECUTION**

**All Shareholders must complete this Step.**

The undersigned hereby represents to Frontera Cayman and the Depository that the undersigned is the registered owner of the Frontera Delaware Shares described above under Part I — Description of Frontera Delaware Stock Certificates Being Surrendered and has good title to those Frontera Delaware Shares. The certificates representing such Frontera Delaware Shares are enclosed or a confirmation of a book entry transfer of those Frontera Delaware Shares into the Depository’s account at DTC has been made. The undersigned hereby transmits such Frontera Delaware Shares to be dealt with in accordance with this Letter of Transmittal. The undersigned understands that, following receipt of a fully completed and duly executed copy of this Letter of Transmittal and the Frontera Delaware Shares described above, certificates representing the Stock Consideration to which the undersigned is entitled pursuant to the Merger will be delivered to the undersigned.

|   |   |  |
|---|---|--|
| <p><b>SECURITYHOLDER SIGNATURE(S)</b><br/>This box must be signed by the registered Frontera Delaware Shareholder exactly as the name appears on the Frontera Delaware certificate. <b>See Instruction 3.</b> If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 3.</p> | → | <p>Name: _____<br/>(please print)</p> <p>Signature: _____</p> <p>Capacity (Title): _____</p> <p>Address: _____<br/>_____<br/>_____</p> <p>Telephone: _____</p> |
|---|---|--|

By signing above, and unless the undersigned has completed Part IV above, the undersigned requests that the certificates representing the Stock Consideration be delivered to the address shown on the register of Frontera Delaware maintained by the Depository.

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

**This Letter of Transmittal is to be used only by Frontera Delaware Shareholders whose address is outside of the United States.** This Letter of Transmittal (or manually signed facsimile thereof), together with the accompanying certificates representing, or a confirmation of a book entry transfer of, Frontera Delaware Shares and all other required documents, must be delivered to the Depository. **This Letter of Transmittal should not be used by Holders of Depository Interests representing Frontera Delaware Shares.**

### 2. Delivery of Letter of Transmittal

This Letter of Transmittal, or an electronic confirmation pursuant to DTC's ATOP system, is to be completed by holders of certificates representing Frontera Delaware Shares that are made either by physical delivery of such certificates to us or pursuant to the procedures for delivery by book-entry transfer set forth below. Unless physical share certificates are delivered to us, book-entry confirmation as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile hereof), or an electronic confirmation pursuant to DTC's ATOP system, and any other required documents, must be received by the Depository at the address set forth herein. The book-entry transfer of certificates representing Frontera Delaware Shares must be accompanied by an Agent's Message confirming that DTC has received express acknowledgement from the holder that such holder agrees to be bound by the Letter of Transmittal and that the Letter of Transmittal may be enforced against such holder. Electronic confirmation pursuant to DTC's ATOP system must also include an express acknowledgement by the holder that such holder has received and agreed to be bound by the Letter of Transmittal and that the Letter of Transmittal may be enforced against such holder.

The method of delivery of certificates representing Frontera Delaware Shares is at the option and risk of the person transmitting the certificates and delivery will be deemed to be effective only when such documents are actually received. Frontera Cayman recommends that these documents be delivered to the Depository at the address of the Depository specified on the back page of this Letter of Transmittal *via* the use of registered mail, properly insured, with return receipt requested.

### 3. Signatures on Letter of Transmittal, Bond Powers and Endorsements

If this Letter of Transmittal is signed by the registered Frontera Delaware Shareholders of the Frontera Delaware Shares transmitted by this Letter of Transmittal, the signatures must correspond with the names as written on the face of the certificates without alteration, enlargement or any change whatsoever. If any of the Frontera Delaware Shares transmitted by this Letter of Transmittal are held of record by two or more joint owners, all the owners must sign this Letter of Transmittal. If any transmitted Frontera Delaware Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations or certificates. If this Letter of Transmittal or any certificates or powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, those persons should so indicate below the signature, and proper evidence satisfactory to the Depository of their authority to act should be submitted.

If this Letter of Transmittal is signed by the registered Holders of the Frontera Delaware Shares evidenced by the certificates listed and submitted with this Letter of Transmittal, no endorsements of certificates or separate powers are required unless the certificates representing the Merger Consideration are to be delivered to an address other than the address of the registered Frontera Delaware Shareholders, or issued to a person or entity other than the registered Frontera Delaware Shareholder. Signatures on those certificates or powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is signed by a person other than the registered Holders of the Frontera Delaware Shares evidenced by the certificates listed and submitted by this Letter of Transmittal, the certificates must be endorsed or accompanied by appropriate share transfer or share transfer powers, in either case signed exactly as the name or names of the registered Frontera Delaware Shareholder or Frontera Delaware Shareholders appear on the certificates. Signatures on the certificates or powers must be guaranteed by an Eligible Institution (both a signature guarantee and a medallion guarantee are required).

#### **4. Guarantee of Signatures**

The signature guarantee on this Letter of Transmittal is not required if: (i) this Letter of Transmittal is signed by the registered holder of the Frontera Delaware Shares transmitted by this Letter of Transmittal, unless the shareholder has completed Part II — Special Delivery Instructions or Part III — Special Issuance Instructions, in which case the signature guarantee is required; or (ii) the Frontera Delaware Shares are transmitted for the account of an Eligible Institution. An “Eligible Institution” means an institution such as a commercial bank, a trust company, a credit union or a brokerage firm that participates in a Medallion program. A notary public seal is NOT acceptable. If you require additional information regarding the legal documentation, please contact Computershare at the number provided in Instruction 10 below. See also Instructions 5 and 6.

#### **5. Special Delivery Instructions**

If the Merger Consideration is to be sent to an address other than the current address of the Frontera Delaware Shareholder as shown on Frontera Delaware’s register, Part II should be completed.

#### **6. Special Issuance Instructions**

If the Merger Consideration is to be paid to a person or entity other than the registered holder of the Frontera Delaware Shares as shown on Frontera Delaware’s register, Part III should be completed.

#### **7. Inadequate Space**

If the space provided in this Letter of Transmittal is inadequate, the certificate numbers and the number of the Frontera Delaware Shares represented thereby should be listed on a separate list attached to this Letter of Transmittal, which separate list must be signed by the Frontera Delaware Shareholder.

#### **8. Lost Certificates**

If a Frontera Delaware Share certificate has been lost or destroyed, please contact Frontera Cayman at (713) 585-3200.

Questions and requests for assistance may be directed to the Information Agent and additional copies of this Letter of Transmittal may be obtained without charge on request from the Information Agent at the telephone number or addresses set forth in Instruction 10 below and on the back cover of this Letter of Transmittal. Frontera Delaware Shareholders may also contact their local broker, dealer, commercial bank, chartered bank, trust company or other nominee for assistance.

#### **9. Defects or Irregularities in the Declaration and/or Deposit**

Any defect or irregularity in any declaration made by a Frontera Delaware Shareholder pursuant to this Letter of Transmittal will, subject to the discretion of Frontera Cayman, invalidate such declaration and, as a result thereof, will mean that the Frontera Delaware Shareholder will not receive the Merger Consideration until a properly completed declaration is ultimately received. Frontera Cayman reserves the right, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.

#### **10. Questions**

If a Frontera Delaware Shareholder has any questions about the information contained in this Letter of Transmittal or requires assistance in completing this Letter of Transmittal, please contact the Information Agent at:

Georgeson  
199 Water Street — 26<sup>th</sup> Floor  
New York, NY 10038  
Banks and Brokers call: (212) 440-9800  
Call Toll Free: (888) 663-7851

## **11. U.S. Shareholders: Form W-9**

To avoid backup withholding of U.S. federal income tax, a Frontera Delaware Shareholder who is a resident of the U.S. for U.S. federal tax purposes or who is otherwise a U.S. person for U.S. federal income tax purposes is required to provide the Frontera Delaware Shareholder's current taxpayer identification number ("TIN") by completing the Form W-9, in the form attached hereto, certifying under penalties of perjury that the TIN provided on that form is correct (or that such Frontera Delaware Shareholder is awaiting receipt of a TIN), that the Frontera Delaware Shareholder is a U.S. person for U.S. federal income tax purposes, and that (i) the Frontera Delaware Shareholder is exempt from backup withholding, (ii) the Frontera Delaware Shareholder has not been notified by the Internal Revenue Service that the Frontera Delaware Shareholder is subject to backup withholding as a result of failure to report all interest or dividends, or (iii) after being so notified, the Internal Revenue Service has notified the Frontera Delaware Shareholder that the Frontera Delaware Shareholder is no longer subject to backup withholding. If the correct TIN is not provided or if any other information is not correctly provided, a penalty of up to \$500 may be imposed on the Frontera Delaware Shareholder by the Internal Revenue Service and the Frontera Delaware Shareholder may be subject to backup withholding at a rate of 28%. Willfully falsifying certifications or affirmations may result in criminal penalties.

Backup withholding is not an additional U.S. income tax. Rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is furnished in a timely manner to the Internal Revenue Service.

The TIN for an individual U.S. citizen or resident is the individual's social security number. A Frontera Delaware Shareholder who does not have a TIN may write "Applied For" in Part I of the Form W-9 if such Frontera Delaware Shareholder has applied for a TIN or intends to apply for a TIN in the near future. If the Frontera Delaware Shareholder does not provide a TIN within 60 days, the Frontera Delaware Shareholder will be subject to backup withholding until a TIN is provided.

Certain Frontera Delaware Shareholders (including, among others, all corporations and certain not-for-profit organizations) are not subject to these backup withholding requirements. To avoid possible erroneous backup withholding, a Frontera Delaware Shareholder that is a U.S. person for U.S. federal income tax purposes and is exempt from backup withholding should complete the Form W-9 by providing the Frontera Delaware Shareholder's correct TIN, signing and dating the form, and checking the box "Exempt from backup withholding." A Frontera Delaware Shareholder should consult its tax advisor as to the Frontera Delaware Shareholder's qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

PAYER'S NAME: \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_  
(Number and Street)

(City) (State) (Zip Code)

Check appropriate box:  Individual/Sole proprietor  Corporation  Partnership  
 Limited liability company.  Exempt payee

Enter the tax classification (D=disregarded entity, C=corporation, P=partnership)

▶ \_\_\_\_\_

Other (see instructions to Form W-9) ▶

**SUBSTITUTE  
FORM W-9**

**Part 1 — PLEASE PROVIDE YOUR TIN** TIN \_\_\_\_\_  
IN THE BOX AT RIGHT AND CERTIFY  
BY SIGNING AND DATING BELOW. (Social Security Number OR  
Employer Identification Number)

**Part 2 — Certification**

Under penalties of perjury, I certify that:

- (1) The number shown on this form is my current taxpayer identification number (or I am waiting for a number to be issued to me) and
- (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.
- (3) I am a U.S. person (including U.S. resident alien); and
- (4) Any other information provided on this form is true and correct.

**Part 3 — Awaiting TIN**

**Certification Instructions** — You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

If you are exempt from backup withholding check the "Exempt payee" box above.

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Department of the  
Treasury  
Internal Revenue Service**

**Payer's Request for  
Taxpayer Identification  
Number (TIN) and  
Certification**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU  
CHECK THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.**

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**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center of Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not timely provide a taxpayer identification number, a portion of all reportable payments made to me thereafter will be withheld.

Signature \_\_\_\_\_ Date \_\_\_\_\_

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In order to tender via book-entry delivery, a Frontera Delaware Shareholder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Depository at its address set forth below or tender pursuant to DTC's ATOP procedures.

*The Depository is:*

**COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED**  
Queensway House  
Hilgrove Street  
St Helier,  
Jersey  
JE1 1ES

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Any questions regarding the offer to purchase or requests for additional copies of the offer to purchase or the letter of transmittal may be directed to the Information Agent at the address set forth below:

*The Information Agent is:*

**GEORGESON**  
199 Water Street — 26<sup>th</sup> Floor  
New York, NY 10038  
Banks and Brokers call: (212) 440-9800  
Call Toll Free: (888) 663-7851

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