



January 28, 2011

Dear Fellow Stockholders:

Frontera Resources Corporation, a Delaware corporation (the "Company"), will hold its Annual Meeting of Stockholders at 10:00 a.m. Central time on Friday, February 25, 2011, at 3050 Post Oak Boulevard, 2nd Floor Conference Room, Houston, Texas 77095. At the meeting, stockholders will elect one Class I director of the Company. The Company will also provide an overview of 2010 business progress and the 2011 business plan. Detailed information about the meeting is included in the attached proxy statement.

On behalf of the Board of Directors and employees of the Company, we cordially invite all stockholders to attend the Annual Meeting in person. Whether or not you plan to attend the meeting, please take the time to vote using the proxy provided to you. As explained in the proxy statement, you may withdraw your proxy at any time before it is actually voted at the meeting.

If you plan to attend the Annual Meeting in person, please remember to bring a form of personal identification with you and, if you are acting as a proxy for another stockholder, please bring written confirmation from the record owner that you are acting as a proxy. If you will need special assistance at the Annual Meeting, please contact Nicolas J. Evanoff, Secretary of the Company at 713-585-3254.

Sincerely,

A handwritten signature in black ink, appearing to read "S.C. Nicandros".

Steve C. Nicandros  
President, Chief Executive Officer and  
Chairman of the Board of Directors

**FRONTERA RESOURCES CORPORATION**  
**3040 Post Oak Blvd. Suite 1100**  
**Houston, Texas 77056**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

To Be Held February 25, 2011

---

You are cordially invited to attend the annual meeting of the stockholders of Frontera Resources Corporation, which will be held at 10:00 a.m. Central time on Friday, February 25, 2011, at 3050 Post Oak Boulevard, 2nd Floor Conference Room, Houston, Texas 77095, for the following purposes:

1. To elect one Class I director; and
2. To consider and act on such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

If you were a stockholder at the close of business on January 24, 2011, you are entitled to notice of and to vote at the meeting. A stockholders' list will be available at our offices, 3040 Post Oak Blvd. Suite 1100, Houston, Texas 77056, for a period of ten days before the meeting or any adjournment or postponement of the meeting.

Your vote is important. Whether or not you expect to attend the meeting, please sign and date the enclosed proxy card and return it to us promptly. A stamped envelope has been provided for your convenience. Should you wish to vote your shares via the Internet or telephone (if applicable), please follow the detailed instructions provided on the proxy card. The prompt return of proxies will ensure a quorum and save us the expense of further solicitation.

By Order of the Board of Directors,



Nicolas J. Evanoff  
Senior Vice President, General Counsel and  
Corporate Secretary

**FRONTERA RESOURCES CORPORATION**  
**3040 Post Oak Blvd, Suite 1100**  
**Houston, Texas 77056**

**PROXY STATEMENT**

Our Board of Directors (the “Board”) is soliciting proxies for the annual meeting of our stockholders (the “Annual Meeting”) to be held at 3050 Post Oak Boulevard, 2nd Floor Conference Room, Houston, Texas on February 25, 2011, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice. This proxy statement and the accompanying proxy card are first being mailed to stockholders on or about January 31, 2011. Because many stockholders are unable to attend the meeting, the Board solicits proxies to ensure that each stockholder has an opportunity to vote on all matters scheduled to come before the meeting. Stockholders are urged to read carefully the material in this proxy statement.

**QUESTIONS AND ANSWERS**

*Q: Who can attend and vote at the meeting?*

A: You can attend and vote at the meeting if you were a stockholder at the close of business on the record date, January 24, 2011. On that date, there were 135,318,282 shares of common stock outstanding and entitled to vote at the meeting.

*Q: What am I voting on?*

A: You are voting on the election of one Class I director. The Board has nominated Spyros Karnesis for election as a Class I director.

*Q: How do I cast my vote?*

A: If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, you are considered the registered stockholder for those shares. As the registered stockholder, you have the right to vote those shares and we will send you the proxy materials and a proxy card. Please submit your executed proxy card by mail or by following the instructions on the card to vote by Internet or telephone (if applicable).

Many stockholders hold their shares through a broker, bank, trustee or other nominee, rather than registered directly in their name. In that case, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you by your broker, bank, trustee or other nominee, together with a voting instruction card. As the beneficial owner, you are entitled to direct the voting of your shares held in street name by your broker, bank, trustee or other nominee. Because a beneficial owner is not the registered stockholder, you may not vote those shares in person at the meeting unless you obtain a “legal proxy” from the broker, bank, trustee or other nominee that holds your shares, giving you the right to vote the shares directly. Accordingly, to vote in person, you will need to contact your broker, bank, trustee or other nominee to obtain a legal proxy, and present the proxy at the meeting in order to receive a ballot to vote at the meeting.

We recommend that you vote your shares in advance of the meeting, using the voting methods described below.

*Q: What voting methods are available?*

A: We send proxy cards to all registered stockholders to enable them to vote their shares. The proxy card may be submitted by mail in the return envelope provided or by following the instructions on the card to vote by Internet or telephone (if applicable). Stockholders who submit a proxy card or vote via the Internet or

telephone need not vote at the meeting. However, we will pass out written ballots to any registered stockholder or holder of a legal proxy who wishes to vote in person at the meeting.

*Q: Can I vote by telephone or via the Internet?*

A: Yes. Please follow the instructions provided on the proxy card you received to cast your vote via the Internet or telephone (if applicable).

*Q: How will the proxy holders vote my shares?*

A: The proxy holders designated on the proxy card will vote your shares in accordance with the votes you submit by proxy card. If you hold your shares through a broker and do not provide your broker with specific voting instructions, under the rules that govern brokers in such circumstances, your broker will not have the authority to vote your shares with respect to the election of directors. Therefore, unless you instruct your broker on how to vote your shares or obtain a legal proxy, your shares will not be voted.

*Q: How does the Board recommend I vote on the proposal?*

A: The Board recommends you vote “FOR” the nominee to the Board.

*Q: Can I revoke my proxy?*

A: Yes. If you are a registered stockholder, you can revoke your proxy at any time before it is exercised by:

- submitting a properly signed proxy card with a more recent date;
- giving written notice of your revocation before the meeting to our Corporate Secretary, Nicolas J. Evanoff, at our offices, 3040 Post Oak Blvd., Suite 1100, Houston, Texas 77056;
- submitting a later dated vote via the Internet or telephone (if applicable); or
- attending the meeting and voting your shares in person.

If you are a beneficial owner, please refer to the voting instructions provided by your individual broker, bank, trustee or other nominee for their procedures for revoking or changing your vote.

*Q: Who will count the vote?*

A: One of our officers will act as the inspector of the election and will count the vote.

*Q: What is a “quorum?”*

A: A quorum is the presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of our common stock as of the record date. There must be a quorum for the meeting to be held. If you submit a valid proxy card or attend the meeting, your shares will be counted to determine whether there is a quorum. Abstentions will be counted toward the quorum.

*Q: What vote is required?*

A: The nominee for election as a director at the Annual Meeting who receives the greatest number of votes cast by the stockholders, a plurality, will be elected as our director. You may vote “FOR” the nominee or withhold your vote. Abstentions will not affect the outcome of the election of directors.

*Q: What shares are included on my proxy card?*

A: Your proxy card represents all shares registered to your account in the same social security number and address.

*Q: What does it mean if I get more than one proxy card?*

A: Your shares are probably registered in more than one account. You should vote each proxy card you receive. We encourage you to consolidate all your accounts by registering them in the same name, social security number and address. This can be accomplished by contacting your stock broker.

*Q: How many votes can I cast?*

A: You are entitled to one vote per share of common stock.

## ELECTION OF DIRECTORS

At the Annual Meeting, one Class I director is to be elected. The Board has nominated Spyros Karnessis for election as a Class I director. Each Class I director is to hold office until the 2013 annual meeting of stockholders or until his successor is duly elected and qualified. The persons designated as proxies on the accompanying proxy card intend, unless authority is withheld, to vote for the election to the Board of the nominee named above. The nominee has consented to be nominated and has expressed his intention to serve if elected. We have no reason to believe that the nominee will be unable to serve if elected to office and, to our knowledge, the nominee intends to serve the entire term for which election is sought. Only the nominee or a substitute nominee designated by the Board will be eligible to stand for election as a director at the meeting.

The Board is divided into three classes: Class I, Class II and Class III. Typically, our directors are elected to each respective class to serve a three-year term or until their successors are duly elected and qualified. At our last annual meeting, held in July 2009, we elected our Class III directors to serve until the 2012 annual meeting. We currently have one director in Class I, two directors in Class II and two directors in Class III.

Certain information regarding the directors, including the Class I nominee, is set forth below:

<u>Name</u>	<u>Age</u>	<u>Term Ending</u>	<u>Class</u>
Spyros N. Karnessis	71	2010	I
Steve C. Nicandros	50	2011	II
Andrew J. Szescila	63	2011	II
Luis E. Giusti	66	2012	III
Stephen E. McGregor	61	2012	III

*Spyros N. Karnessis* has been a non-executive director since 2000 and is a member of the Audit Committee of the Board. He is currently the chairman of European Navigation Group, an international shipping company that he founded in the mid-1970s, which comprises a large international fleet of tankers. Mr. Karnessis is a former sea captain with half a century of experience in shipping as a seafarer and as a shipping executive for a major international shipping firm. He holds a Masters degree in maritime law from the University of London.

*Steve C. Nicandros* has been our President and a director since we were founded in 1996. He also became our Chief Executive Officer in 1997 and our Chairman in 2002. Mr. Nicandros was President and a member of the board of managers of Frontera Limited from July 1996 until its dissolution and replacement by Frontera Resources Corporation. From 1994 until joining Frontera Limited, Mr. Nicandros was President of Conoco Overseas Oil Company, where he was responsible for Conoco's worldwide development of upstream new business and mergers and acquisitions. Between 1992 and 1994, Mr. Nicandros was Manager of Reserves Acquisitions and Asset Management, following which he became Manager of Upstream Commercial Development for Conoco Inc. He began his career in the oil industry in 1982 with Conoco Inc. Mr. Nicandros graduated from Southern Methodist University in 1982 with a B.S. degree in political science. He currently serves as an Advisory Board Member at the Energy and Geoscience Institute at the University of Utah.

*Andrew J. Szescila* has been a non-executive director since February 1998 and is a member of the Compensation Committee of the Board. He was formerly the Senior Vice President and Chief Operating Officer of Baker Hughes Inc. until retirement in January 2004, having previously served as President of Baker Hughes Oilfield Operations and Senior Vice President of Baker Hughes Inc. since July 1997. Before 1997, Mr. Szescila was Vice President of Baker Hughes Inc. from 1995 and President of Hughes Christensen Company, BJ Services International and Baker Service Tools. Mr. Szescila earned a B.S. degree from Mississippi State University.

*Stephen E. McGregor* has been a non-executive director since 2002. He chairs the Audit Committee of the Board and is a member of the Compensation Committee. Mr. McGregor has over thirty years of experience working in the U.S. and international oil and gas industries. He currently arranges and manages investments in,

and provides financial advisory services to, a number of companies, several of which are engaged in oil and gas activities. Previously Mr. McGregor has been Executive Vice-President and Chief Financial Officer of Key Energy Services, Inc., Senior Advisor at James D Wolfensohn, Inc., a global investment banking firm, President and co-founder of Pacific Century Group, L.L.C. and a partner and co-founder of the energy law practice of Skadden, Arps, Slate, Meagher and Flom LLP. Mr. McGregor also served as Deputy Assistant Secretary in the U.S. Department of Energy and as Counsel to the U.S. Senate Commerce Committee. Mr. McGregor earned a B.A. degree from Boston University and a J.D. from the College of William & Mary.

*Luis E. Giusti* has been a non-executive director since April 2005. He is founder, Chairman, and CEO of Alange Energy Corporation, a Canadian-based oil and gas exploration company which he took public in July 2009. Mr. Giusti is a member of the Carlyle-Riverstone Advisory Board, as well as a member of the board of governors and special advisor to the chairman of the Centre for Global Energy Studies in London. From 2000 to 2005 he was a non-executive director of Royal Dutch Shell. Mr. Giusti is internationally renowned as an advisor and commentator on global affairs and energy issues. He is presently a Senior Advisor to the Center for Strategic and International Studies, as well as a member of the advisory boards of the Energy Institute of the University of Houston, the Maguire Energy Institute of Southern Methodist University, and the Institute of Global Studies at George Washington University. He is also a member of the International Energy Agency's Expert Panel. Since 1976, Mr. Giusti has played a leading role in the development of the Venezuelan oil industry, becoming Chairman and Chief Executive Officer of Petroleos de Venezuela, S.A. in 1994, a post he held until 1999. Over his career, Mr. Giusti has received numerous accolades and awards including 1997 World Oil Executive of the Year and Latin American Oil Executive of the Decade.

### **Vote Required**

The nominee for election as a Class I director at the Annual Meeting who receives the greatest number of votes cast by the stockholders, a plurality, will be elected as our director. If you hold your shares through a broker, bank, trustee or other nominee and you do not instruct them how to vote on this proposal, your broker will not have authority to vote your shares. Therefore, unless you instruct your broker on how to vote your shares or obtain a legal proxy, your shares will not be voted. You may vote "FOR" the nominee or withhold your vote. Abstentions will not affect the outcome of the election of directors.

### **Board Recommendation**

**The Board recommends a vote "FOR" the election of Mr. Karnesis as a Class I director.**

## OTHER INFORMATION

### Executive Officers

Our executive officers serve at the pleasure of the Board and are subject to annual appointment by the Board. Our executive officers are listed in the following table, except for Mr. Nicandros (our President and Chief Executive Officer), who is also a member of the Board. Certain biographical information concerning these officers is available on our website at [www.fronteraresources.com](http://www.fronteraresources.com).

<u>Name</u>	<u>Age</u>	<u>Position</u>
Zaza Mamulaishvili	46	Executive Vice President, Frontera Resources Corporation; General Director, Frontera Eastern Georgia Limited
Randy Theilig	56	Executive Vice President and Chief Financial Officer
Nicolas J. Evanoff	48	Senior Vice President, General Counsel & Corporate Secretary
Paolo Pratelli	70	Vice President, Operations
Paolo Perricone	57	Vice President, Exploration
Gerard Bono	62	Vice President and Chief Reservoir Engineer
Elizabeth Williamson	52	Vice President, Investor Relations and Corporate Communications
Terry Thoem	64	Vice President, Health, Safety and Environment

### Other Business

We know of no other business that will be brought before the Annual Meeting. If any matters are properly presented, the persons named on the enclosed proxy will vote the proxies as they deem advisable.

### Other Matters

We will bear the cost of soliciting proxies in the accompanying form. In addition to solicitation by mail, our officers, directors and regular employees may solicit your proxy by telephone, by facsimile transmission or in person, for which they will not be compensated.

By Order of the Board of Directors,



Nicolas J. Evanoff  
Senior Vice President, General Counsel and  
Corporate Secretary