



**PETROFRONTIER CORP. RELEASES  
2010 YEAR END  
FINANCIAL AND OPERATING RESULTS**

**Calgary, Alberta – April 29, 2011 (TSX-V:PFC)** - PetroFrontier Corp. ("PetroFrontier" or the "Corporation") is pleased to announce the release of its 2010 year end financial and operating results. A copy of PetroFrontier's audited consolidated financial statements and related management's discussion and analysis ("MD&A") can be obtained through the Corporation's website at [www.petrofrontier.com](http://www.petrofrontier.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

"PetroFrontier's decision to commence trading on the TSX Venture Exchange was a strategic step forward for our oil and natural gas initiatives in the Northern Territory of Australia," states Paul Bennett, Chief Executive Officer, PetroFrontier. "Australia supports a western friendly economy and is sustainable by its strong fiscal position. They are supportive of local oil and gas exploration and we look forward to exploring the resource potential of the South Georgina Basin."

**Corporate Overview**

On December 8, 2010, Australia Energy Corp. ("AEC") closed a brokered private placement for gross proceeds of \$53.0 million through the issuance of 26.5 million subscription receipts of AEC at \$2.00 per subscription receipt. Subsequent to the amalgamation of AEC and Pendulum Capital Corp. ("Pendulum") (a capital pool company) to form PetroFrontier (the "Amalgamation"), the subscription receipts were exchanged into Class "A" common shares of AEC ("AEC Shares") and subsequently exchanged for common shares of PetroFrontier ("PetroFrontier Shares"). In conjunction with the amalgamation, AEC closed two tranches of a non-brokered private placement on December 22 and December 29, 2010, for gross proceeds of \$4.5 million and \$1.0 million respectively, through a total issuance of 2.75 million AEC Shares at \$2.00 per Share. On the Amalgamation, each AEC Share was exchanged for one PetroFrontier Share.

On December 31, 2010, the amalgamation of AEC and Pendulum was completed to form PetroFrontier and the PetroFrontier Shares began trading on the TSX Venture Exchange on January 13, 2011 under the trading symbol "PFC".

Also on December 31, 2010, PetroFrontier closed a previously announced purchase and sales agreement with Northern Territory Oil Pty. Ltd. ("NTO"), wherein PetroFrontier purchased NTO's entire 25% working interest in EP 127 and EP 128, Northern Territory, Australia for a purchase price of \$2.0 million. The acquisition increased PetroFrontier's working interest in EP 127 and EP 128 from 50% to 75%, where PetroFrontier is the operator.

**Subsequent Event**

On March 21, 2011, PetroFrontier and Texalta Petroleum Ltd. ("Texalta") entered into an arrangement agreement (the "Arrangement Agreement") to complete a business

transaction (the "Transaction") wherein PetroFrontier will acquire all of the outstanding shares of Texalta ("Texalta Shares"). The Transaction requires approval of the Texalta shareholders at a special shareholders' meeting expected to be held in late May 2011. All directors and officers of Texalta, as well as certain shareholders representing in aggregate 30.95% of the outstanding Texalta shares have entered into lock-up agreements to vote in favour of the Transaction.

Further details on the Transaction can be found in the Corporation's MD&A dated December 31, 2010.

### **2011 Operational Update**

On March 29, 2011 the Corporation announced that its Board of Directors had approved a 2011 capital expenditure budget of \$32.0 million net to PetroFrontier (\$32.0 million gross), consisting of drilling up to six exploratory wells and the acquisition of up to approximately 1,000 km of additional 2D seismic. The six planned exploratory wells consist of up to three unconventional horizontal wells and up to three conventional vertical wells. The planned 2D seismic program will be a further delineation to the approximately 550 km of 2D seismic PetroFrontier acquired during Q4 2010.

The budget approved by the Board of Directors assumes that PetroFrontier's acquisition of Texalta closes successfully and PetroFrontier will then be responsible for 100% of the exploratory drilling and seismic costs.

The first well to be drilled by PetroFrontier will be the first horizontal well ("Baldwin-2") drilled in EP 103, Northern Territory, Australia. Baldwin-2 will be located close to the existing "Baldwin-1" well. Baldwin-1 will be the pilot hole for the horizontal leg of Baldwin-2 into the Basal Arthur Creek shale zone. Baldwin-2 also includes conventional targets above the Basal Arthur Creek shale zone.

The second well to be drilled by PetroFrontier will be the first horizontal well ("MacIntyre-2") drilled in EP 127, Northern Territory, Australia. MacIntyre-2 is planned to be drilled in a similar manner as Baldwin-2 using the existing well as a guide for the new horizontal well. MacIntyre-2 also includes conventional targets above the Basal Arthur Creek shale zone.

PetroFrontier awarded the drilling contract to Major Drilling Pty. Ltd. on November 19, 2010. There has been significant local rainfall and flooding (with accompanying road closures), which has resulted in delaying the rig transport from Brisbane to the Northern Territory. When the appropriate road transit permits have been issued the rig will be moved approximately 3,000 kilometres (a significant proportion of which is across unsealed roads) to the Southern Georgina Basin to commence PetroFrontier's exploratory drilling program.

PetroFrontier will provide a further update once an actual spud date for the first well has been confirmed with a greater degree of certainty.

### **About PetroFrontier Corp.**

PetroFrontier is an international oil and gas company engaged in the exploration, acquisition and development of both conventional and unconventional onshore petroleum assets in Australia's Southern Georgina Basin. PetroFrontier's common shares are listed on the TSX Venture Exchange under the symbol "PFC". Founded in 2009, PetroFrontier is one of the first companies to undertake onshore exploration in the Southern Georgina Basin in Australia's Northern Territory. PetroFrontier's head office is based in Calgary, Alberta and operations office is in Adelaide, South Australia.

### **Forward-Looking Statements**

***This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of PetroFrontier, including, without limitation, statements pertaining to management's future plans and operations. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in PetroFrontier's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, PetroFrontier does not assume any obligation to update or revise them to reflect new events or circumstances.***

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

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