

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser who specialises in advising on the acquisition of shares and other securities.

The Directors whose names appear on page 5 of this Document accept responsibility for the information contained in this Document including individual and collective responsibility for compliance with the AIM Rules for Companies, save for the information concerning the Concert Party (for which each member of the Concert Party and the director of AGR Energy are responsible). To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information contained in this Document relating to the Concert Party or otherwise expressly referable to the Concert Party. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from the United States, Japan, Australia or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. Any person (for example but without limitation a custodian or a nominee) who has or may have a contractual obligation or some other legal obligation, or otherwise intends, to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document does not comprise an offer to sell or the solicitation of an offer to buy a security. The whole of this document should be read. Your attention is drawn in particular to Part I.

FRONTIER RESOURCES INTERNATIONAL PLC

(Incorporated and registered in England and Wales with registered number 06573154)

Conditional Subscription for 170,000,000 New Ordinary Shares and Grant of 53,250,000 New Warrants Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting Financial Adviser and Nominated Adviser Beaumont Cornish Limited

Application will be made to London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 19 May 2015. Beaumont Cornish, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Proposals and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of Beaumont Cornish nor for providing advice in relation to the contents of this Document or any matter, transaction or arrangement referred to in it. Beaumont Cornish has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Beaumont Cornish for the accuracy of any information or opinion contained in this Document or for the omission of any information.

Notice of a General Meeting of the Company to be held at the offices of Marriott Harrison at 11 Staple Inn, London, WC1V 7QH at 11.00 a.m. on 18 May 2015 is set out at the end of this Document. Shareholders will find enclosed a Form of

Proxy for use at the General Meeting which, to be valid, must be completed and returned so as to be received by the Company's registrars, Neville Registrars, Neville House, 18 Laurel Road, Halesowen B63 3DA, as soon as possible and in any event not later than 11.00 a.m. on 14 May 2015. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so. The Directors' recommendation is set out on page 20 of this Document.

The Ordinary Shares will not be registered under the United States Securities Act of 1933, as amended, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of the Republic of South Africa, Australia, or Japan. Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, the Republic of South Africa, Australia, or Japan or to or for the account or benefit of any national, resident or citizen of the Republic of South Africa, Australia, or Japan or any person located in the United States. This Document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Document in certain jurisdictions may be restricted by law. In particular, this Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, and in particular, should not be distributed, subject to certain exceptions, to persons with addresses in the United States of America, the Republic of South Africa, Australia, or Japan. No action has been taken by the Company or by Beaumont Cornish that would permit a public offer of any of the Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Copies of this Document will be available free of charge during normal business hours on any Business Day at the offices of Marriott Harrison at 11 Staple Inn, London, WC1V 7QH from the date of this Document and shall remain available for a period of one month from Admission. Additionally, an electronic version of this Document will be available at the Company's website, www.friplc.com.

Information in this Document is as of 27 April 2015 unless otherwise stated.

FORWARD LOOKING STATEMENTS

Certain statements in this Document are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this Document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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SUBSCRIPTION STATISTICS

Number of Ordinary Shares in issue at the date of this Document	165,430,505
Subscription Price	1p
Number of New Ordinary Shares to be issued pursuant to the Subscription	170,000,000
Gross proceeds of the Subscription	£1.7 million
Number of New Ordinary Shares to be issued to Directors	5,444,463
Enlarged Ordinary Share Capital following Completion	340,874,968
Number of New Ordinary Shares to be issued pursuant to the Subscription as a percentage of the Enlarged Ordinary Share Capital	49.872 per cent.
New Warrants to be issued to the Concert Party	53,250,000
Number of New Ordinary Shares to be issued pursuant to the Subscription and full exercise by the Concert Party of the New Warrants as a percentage of the Diluted Enlarged Ordinary Share Capital	56.644 per cent.
Market capitalisation of the Company at the Subscription Price following Completion	£3.41 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Publication of this Document	28 April 2015
Latest time and date for receipt of Proxy Forms in respect of the General Meeting	11.00 a.m. on 14 May 2015
Time and date of General Meeting	11.00 a.m. on 18 May 2015
Admission effective and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 19 May 2015

- (1) All times shown in this Document are to the time in the UK unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of Forms of Proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Neil Herbert, <i>Non-Executive Chairman</i> Michael (Jack) Keyes, <i>Chief Executive</i> Barbara Spurrier, <i>Finance Director</i> John O'Donovan, <i>Non-Executive Director</i>
Company Secretary	Barbara Spurrier
Registered Office	11 Staple Court Staple Inn Buildings London WC1V 7QH
Nominated Adviser	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ
Broker to the Company	Beaufort Securities Limited 131 Finsbury Pavement London EC2A 1NT
UK Solicitors to the Company	Marriott Harrison LLP 11 Staple Inn London WC1V 7QH
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Street London E1W 1YW
UK Registrars	Neville Registrars Neville House 18 Laurel Lane Halesowen B63 3DA
Principal Bankers	Barclays Bank plc Barclays Corporate 1 Churchill Place London E14 5HP
Company Website	www.friplc.com

DEFINITIONS

The following words and expressions apply throughout this Document unless the context requires otherwise:

“2012 Annual Report”	the Company’s annual report and accounts for the financial year ended 31 December 2012
“2013 Annual Report”	the Company’s annual report and accounts for the financial year ended 31 December 2013
“2014 Annual Report”	the Company’s annual report and accounts for the financial year ended 31 December 2014
“Act”	Companies Act 2006 (as amended)
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“AGR Energy”	AGR Energy Limited No. II, a company incorporated in the Cayman Islands with company number CO-297123 whose registered office is at CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001
“AIM”	AIM, a market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time
“Amrita”	Amrita Investments Limited
“Amrita Loan Agreement”	the loan agreement between AGR Energy and Amrita dated 17 March 2015, as more fully described in paragraph 3.1 of Part B of Part II of this Document
“Announcement”	the announcement of the Proposals issued on 17 March 2015
“Beaumont Cornish”	Beaumont Cornish Limited whose registered office is at 3 Hardman Street Manchester M3 3HF
“Board” or “Directors”	the existing directors of the Company whose names appear on page 5 of this Document
“Business Day”	any day (other than a Saturday, Sunday or a public holiday) on which banks are generally open in the City of London for the transaction of normal banking business
“certificated” or “in certificated form”	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form
“City Code” or “Takeover Code”	the City Code on Takeovers and Mergers, as updated from time to time
“Company” or “Frontier”	Frontier Resources International plc
“Completion”	the Subscription being completed and Admission taking place

“Concert Party”	AGR Energy, its sole director Askhat Tlekmetov, and its shareholders Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev, as described in Part II of this Document
“Connected Persons”	has the meaning set out in section 252 and section 254 of the Act and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company
“CREST”	the relevant system, as defined in the CREST Regulations, and the holding of shares in uncertificated form in respect of which Euroclear is the operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
“Diluted Enlarged Share Capital”	the Enlarged Ordinary Share Capital and 53,250,000 new Ordinary Shares to be issued on full exercise by the Concert Party of its holding of New Warrants
“Director Debt”	An aggregate of £435,557 owed by the Company to Jack Keyes and Barbara Spurrier as at 28 February 2015, further details of which are set out in section 10 of Part I of this Document
“Disclosure Date”	27 April 2015, being the last practicable date prior to the publication of this Document
“Document”	this document
“Enlarged Ordinary Share Capital”	the issued equity share capital of the Company immediately following Admission comprising the Ordinary Shares, the Subscription Shares and the Settlement Shares
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registration number 2878738, whose registered address is at 33 Cannon Street, London EC4M 5SB
“FCA”	the United Kingdom Financial Conduct Authority
“Form of Proxy”	the form of proxy to be used by Shareholders in respect of the General Meeting
“Frontier Namibia”	Frontier Resources Namibia Limited, a company registered in England and Wales with registered number 07725539 and a wholly-owned subsidiary of the Company
“Frontier Oman”	Frontier Resources Oman Limited, a company registered in England and Wales with registered number 07626414 and a wholly-owned subsidiary of the Company
“Frontier Zambia”	Frontier Resources Zambia Limited, a company registered in England and Wales with registered number 07837491 and a wholly-owned subsidiary of the Company
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 18 May 2015, the notice convening which is set out at the end of this Document

“Group”	the Company and/or its subsidiaries as the context requires
“IFRS”	the International Financial Reporting Standards as adopted by the International Accounting Standards Board
“Independent Shareholders”	all Shareholders who are independent of the Concert Party
“Loan Agreement”	the US\$200,000 loan facility dated 17 March 2015 between the Company and AGR Energy, details of which are set out in Part IV of this Document
“London Stock Exchange”	London Stock Exchange plc
“Namibia Licence”	the Petroleum Agreement between the Government of Namibia and Frontier Namibia dated 17 October 2011
“New Ordinary Shares”	the Subscription Shares and the Settlement Shares
“New Options”	the new options to subscribe for new Ordinary Shares, further details of which are set out in section 10 of Part I of this Document
“New Warrants”	53,250,000 new warrants to be granted to AGR Energy pursuant to the Subscription to subscribe for new Ordinary Shares at a price of 1p per new Ordinary Share to be issued
“Notice of General Meeting”	the notice of the General Meeting set out at the end of this Document
“Official List”	the list maintained by the United Kingdom Listing Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
“Oman EPSA”	the Exploration and Production Sharing Agreement between The Government of the Sultanate of Oman and Frontier Oman dated 10 October 2012
“Options”	the options to subscribe for new Ordinary Shares, further details of which are set out in paragraph 2.6 of Part IV of this Document
“Ordinary Shares”	the 165,430,505 issued ordinary shares of 1p each in the capital of the Company as at the date of this Document
“Ordinary Share Capital”	the issued equity share capital of the Company as at the date of this Document
“Panel”	The Panel on Takeover and Mergers
“Proposals”	the Subscription, the Waiver and Admission
“Projects”	The Oman EPSA, the Namibia Licence and the Zambia Licence
“QCA Code”	the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance
“Resolutions”	the resolutions set out in the Notice of General Meeting at the end of this Document
“Relationship Agreement”	the agreement dated 28 April 2015 between (1) the Company (2) Beaumont Cornish and (3) AGR Energy, further details of which are set out in paragraph 6.1.6 of Part IV of this Document
“Rule 9”	Rule 9 of the Takeover Code
“Rule 9 Offer”	the requirement for a general offer to be made in accordance with Rule 9

“Settlement Shares”	5,444,463 new Ordinary Shares to be issued in partial settlement of the Director Debt, further details of which are set out in Part I of this Document
“Shareholders”	person(s) who is/are registered holder(s) of Ordinary Shares from time to time
“Subscription”	the conditional subscription for the Subscription Shares and grant of New Warrants, further details of which are set out in Part I of this Document
“Subscription Agreement”	the agreement dated 17 March 2015 between the Company and AGR Energy, further details of which are contained in Part I of this Document
“Subscription Price”	1p per Subscription Share
“Subscription Shares”	170,000,000 New Ordinary Shares to be issued immediately on Completion pursuant to the Subscription
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any State of America and the District of Columbia
“US\$” or “US Dollars”	the legal currency of the United States
“VAT”	value added tax
“Waiver”	the waiver granted by the Panel (subject to the passing of the Whitewash Resolution) in respect of the obligation of the Concert Party to make a Rule 9 Offer which might otherwise be imposed on the Concert Party as a result of the Subscription and exercise of the New Warrants, as more particularly described in section 7 of Part I of this Document
“Warrants”	the existing warrants to subscribe for new Ordinary Shares, further details of which are set out in paragraph 2.5 of Part IV of this Document
“Whitewash Resolution”	the ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the General Meeting and set out in the Notice of General Meeting
“Zambia Licence”	the Petroleum Exploration Licence between the Ministry of Mines and Minerals Development of the Republic of Zambia and the Company dated 25 March 2011

GLOSSARY OF OIL AND GAS TERMS

2D	Two dimensional
Lead	A feature identified on seismic data that has the potential to become a prospect. Usually a lead is associated with 2D seismic data
Seismic	Use of sound waves generated by controlled explosions to ascertain the nature of the subsurface geological structures. 2D records a cross section through the subsurface

PART I

LETTER FROM THE CHAIRMAN

FRONTIER RESOURCES INTERNATIONAL PLC

(Incorporated and registered in England and Wales with registered number 06573154)

Directors:

Neil Herbert, *Non-Executive Chairman*
Michael (Jack) Keyes, *Chief Executive*
Barbara Spurrier, *Finance Director*
John O'Donovan, *Non-Executive Director*

Registered Office:

11 Staple Court
Staple Inn Buildings
London WC1V 7QH

28 April 2015

To the Shareholders, and for information only, to the holders of Options over Ordinary Shares and Warrant holders

Dear Shareholder,

Conditional subscription for 170,000,000 New Ordinary Shares at 1p per New Ordinary Share and Grant of 53,250,000 New Warrants

**Approval of a Waiver of an obligation under Rule 9 of the City Code on Takeovers and Mergers
Notice of General Meeting**

1. INTRODUCTION

On 17 March 2015 the Board announced that it had entered into a conditional subscription agreement with AGR Energy pursuant to which the Company has agreed to issue 170,000,000 New Ordinary Shares to AGR Energy at the Subscription Price of 1p per New Ordinary Share and to grant AGR Energy 53,250,000 New Warrants. The gross proceeds on Completion of the Subscription amount to £1.7 million and will be used to provide funding for the further development and evaluation of the Group's exploration projects in Oman, Namibia and Zambia and for general working capital for the Company.

In addition, the Company also announced on 17 March 2015 that AGR Energy had agreed to provide an interim secured short term loan facility of US\$200,000 to the Company to provide additional working capital prior to completion of the Proposals. The Company intends that the Loan Agreement will be repaid from the proceeds of the Subscription.

For the purposes of the City Code, AGR Energy, its sole director Askhat Tlekmetov, and its shareholders Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev, full details of whom are set out in Part II of this Document, form the Concert Party. On Completion of the Proposals, which are conditional, *inter alia*, on the approval of Independent Shareholders on a poll at the General Meeting of the Waiver of any obligations of the Concert Party to make a general offer to shareholders pursuant to Rule 9 of the City Code, the Concert Party's interest in the Enlarged Ordinary Share Capital will be 49.872 per cent. Assuming full exercise by AGR Energy of the New Warrants, the Concert Party's interest in the Diluted Enlarged Ordinary Share Capital will be 56.644 per cent.

Without a waiver of the obligations under Rule 9 of the City Code, the subscription for the Subscription Shares (and potentially the subsequent exercise of the New Warrants) would require the Concert Party to make a general offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party. The Panel has agreed to waive the obligation of the Concert Party to make a general offer that would otherwise arise as a result of its participation in the Subscription and on exercise of the New Warrants, subject to the approval of Independent Shareholders at the General Meeting, taken on a poll.

Further details of the Subscription Agreement and the Loan Agreement are contained in sections 4 and 5 of this Part I and paragraphs 6.1.5 and 6.1.4 of Part IV of this Document.

The purpose of this Document is to explain the background to, and reasons for, the Proposals and why the Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions.

Your attention is drawn to the information set out in Parts II to IV of this Document, which contain important information in relation to the Proposals. The attention of Shareholders is also drawn to the section entitled “Forward Looking Statements” on page 2 of this Document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

Frontier, which was founded in April 2008, is focused on onshore oil and gas exploration in the Middle East and Southern Africa where the Company currently has three exploration projects in Oman, Namibia and Zambia. As reported to Shareholders at the time of the Company’s admission to AIM in July 2013, Frontier Group needs additional financial resources to develop its assets.

Oman

Frontier’s Block 38, located in the Dhofar Region of southwest Oman, covers an area of approximately 17,425 square kilometres. A six year Exploration and Production Sharing Agreement (the Oman EPSA) was signed on 25 November 2012. Frontier Oman is the operator and currently has a 100 per cent. interest in the Oman EPSA. The Oman EPSA is a six-year agreement comprising two three-year phases. The approval from the Oman Government for the second three-year phase is subject to Frontier’s completion of the first three-year of an agreed upon work program. From the declaration of commerciality, which under the Oman EPSA means the date on which the Government of Oman approves a field development plan for the commercial discovery of crude oil or natural gas and as appropriate a gas sales agreement becomes effective, an Oman Government company will be entitled to a 25% participating interest in the Oman EPSA. The Oman EPSA includes an indicative total cost of US\$20 million on exploration activities in the first three-year phase.

Namibia

Frontier’s Blocks 1717 and 1718, located in the Owambo Basin in northern Namibia, cover an area of approximately 18,933 square kilometres. The Namibia Licence is a two year exploration licence that was granted on 20 January 2012 and extended in January 2014 for an additional two years to end January 2016. Frontier Namibia is the operator with a 100% working interest. The National Petroleum Corporation of Namibia, the Namibian National Oil Company, has a 10% carried interest in the Licence. The Namibia Licence had a work programme commitment of US\$250,000 for the period to January 2015.

Zambia

On 8 January 2015 the Company announced that it had filed for an extension to the exploration license in Block 34 located in the Kafue Trough in southwestern Zambia, which covers an area of approximately 6,427 square kilometres. The extension application is currently pending. Accordingly, the initial four year exploration licence, which was granted on 25 March 2011, has expired. Frontier is the operator with a 100% working interest while Metprosol, a local Zambian company, has a 10% carried interest in the licence.

While the Group has since Admission to AIM in 2013 progressed its work programmes in Oman, Zambia and Namibia, the Company needs to raise further funding for its ongoing work programme commitments and future working capital requirements. The Group is not revenue generating so it is therefore reliant on the continuing support from shareholders. The Group raises its cash for its exploration programmes in discrete tranches to finance its work programme commitments.

Frontier has also been actively engaged in seeking industry partners to participate in its projects in Oman and Namibia. As part of this farm-out process, the Company established online data-rooms and industry presentations by the Company’s technical staff have been ongoing. The Company raised £600,000 in June 2014 under a private placing of Ordinary Shares to provide additional working capital for the Company to progress these farm-out discussions (and enable some additional technical analysis in Oman in the second

half of 2014). As previously announced the placing proceeds were not anticipated to provide sufficient working capital to fund the Group's planned activities for the next 12 months, and the Company anticipated funding its further exploration activity and general working capital from the proceeds of a farm-out of one or more of its interests during the second half of 2014. While there has been a good response to date from potentially interested parties, discussions are continuing and no farm-out has yet been completed.

Whilst the Directors believe that they are taking all the necessary steps to progress farm-out opportunities, there can be no guarantee or certainty if or when a farm-out will be completed. The proceeds of the Subscription will provide significant new funding for the Company to:

- (a) continue to progress its farm-out discussions with potential partners;
- (b) enable further exploration activity on each of its projects during 2015;
- (c) review new potential projects; and
- (d) provide additional working capital for the Company.

The Concert Party supports the Directors' strategy and believes that the investment in Frontier provides the Concert Party with an interest in potentially attractive early exploration projects in Southern Africa and in the more technically mature Oman project. The Concert Party believes that the existing highly experienced management team are well placed to grow the Group through the acquisition of additional assets to further strengthen the Group's current portfolio of projects.

The Board believes that the experience of AGR Energy's shareholders, the Assaubayev family, in natural resources make AGR Energy a well-placed partner to assist the Company's development and growth ambitions with both operational and financial support. Under the terms of the Subscription, it is proposed that Aidar Assaubayev and Sanzhar Assaubayev will be appointed as new Directors of the Company.

Further information on AGR Energy and the Assaubayev family, including their intentions, commitments and expected contributions to the Group, is set out in sections 8 and 12 below and in Part II of this Document.

3. CURRENT TRADING, STRATEGY AND PROSPECTS

The Company is involved solely in exploration activity and therefore does not generate any revenues.

On 7 April 2015 the Company announced its audited results for the year ended 31 December 2014. The Group is currently seeking co-venturers to farm-in to its projects in Oman and Namibia in order to reduce the Group's capital requirements. The Group has filed for an extension to the Zambia licence, which is currently pending. The Group also intends to review new potential projects. As far as the Directors are aware, save in respect of the Subscription Agreement and the Loan Agreement, there have been no known significant changes in the financial or trading position of the Company subsequent to 31 December 2014, the date to which the last published audited accounts were prepared.

Shareholders should note that if the Proposals are not approved by the Independent Shareholders at the General Meeting then the Company would urgently need to consider alternative options for providing funding for the Company. There could be no assurance that alternative funding could be raised in a timely manner or on acceptable terms. If alternative funding was not to become immediately available, the Directors would need to consider alternative strategies and an impairment review may be required in respect of the carrying value of the Group's assets. Without further such immediate funding, the Company may be unable to continue trading by virtue of its financial position.

4. THE SUBSCRIPTION

On 17 March 2015 the Board announced that it had entered into a conditional subscription agreement with AGR Energy (which currently has no interest in the Company) to subscribe for 170,000,000 New Ordinary Shares at the Subscription Price (of 1p per New Ordinary Share) to raise £1.7 million (before expenses) to provide funding for the further development and evaluation of the Group's exploration projects in Oman, Namibia and subject to renewal of the licence, Zambia, and for general working capital for the Company. In

addition, the Company has conditionally granted AGR Energy 53,250,000 New Warrants. Each New Warrant entitles AGR Energy to subscribe for one new Ordinary Share at a subscription price of 1p per new Ordinary Share at any time on or before the fifth anniversary of Completion.

The Subscription Price of 1p represents a 28.5 per cent. premium to the 30 day volume weighted average closing mid-market price of an Ordinary Share of 0.778p as at 16 March 2015 (the last practicable date prior to announcement of the Subscription). The Subscription Shares will, when issued and fully paid, rank in all other respects *pari passu* with the Ordinary Shares in issue including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Completion of the Subscription is conditional *inter alia* upon:

- (a) the passing of the Resolutions; and
- (b) Admission.

Under the Subscription Agreement, AGR Energy may notify the Company prior to Completion that it wishes to terminate the Subscription Agreement with immediate effect in the event that:

- (a) any of the warranties contained in the Subscription Agreement was not, when given, materially true, accurate and not materially misleading;
- (b) the Company fails in any material respect to comply with its obligations under the Subscription Agreement; or
- (c) there is any material adverse event.

Further to the Subscription Agreement, the Company has conditionally agreed that on Completion, John O'Donovan will resign as a Director of the Company and Aidar Assaubayev and Sanzhar Assaubayev will be appointed as new Directors of Frontier.

In addition, the Concert Party has agreed the basis for settlement of outstanding amounts owed to certain Directors as described in section 10 of this Part I.

5. THE LOAN AGREEMENT

AGR Energy has agreed to provide an interim secured short term loan facility of US\$200,000 to the Company to provide additional working capital for the Group prior to Completion. The Company drew down the full amount of the Loan Agreement on 19 March 2015. The Loan Agreement is repayable on the earlier of 17 September 2015 and the date on which the Company raises at least US\$200,000 by the issue of new equity. Interest will accrue under the loan from drawdown and is chargeable at the rate of 9 per cent. per annum. The Loan Agreement is secured over the share capital of the Group's wholly-owned subsidiary, Frontier Namibia, which holds a 90 per cent. participating interest in the Namibia Licence.

Under the Loan Agreement, the Company has provided certain undertakings to AGR Energy that, unless otherwise agreed by AGR Energy (and such agreement must not be unreasonably withheld or delayed), from first drawdown of the Loan Agreement until the Loan Agreement is repaid, Frontier shall, and shall procure that each Group Company shall:

- (a) ensure that the business of the Group is conducted only in the ordinary and usual course and that no payment relating to such business is made or agreed to be made other than routine payments in the ordinary and usual course of business;
- (b) ensure that all reasonable steps are taken to preserve and protect the business assets of the Group and to preserve and retain the goodwill of the business of the Group;
- (c) subject to AGR Energy agreeing to confidentiality obligations reasonably requested by Frontier, allow AGR Energy, upon reasonable notice, access to the books and records and to the premises and management of the Group;

- (d) not dispose of any material assets used or required for the operation of its business;
- (e) not allot or issue or agree to allot or issue any share or loan capital of any Group company, or create or grant any option over, or right to subscribe for or purchase, any interest in securities in any Group company, or repurchase, redeem, or agree to repurchase or redeem, any of its shares or securities convertible into shares;
- (f) not enter into, modify or agree to terminate any contract material to its business, including any variation of any of its licences;
- (g) not make any additional borrowings or enter into any further indebtedness in the nature of borrowings;
- (h) not pay any dividend or make any other distribution of its assets;
- (i) not make, or agree to make, material alterations to the terms and conditions of employment (including benefits) of any of its Directors, officers or employees;
- (j) not provide or agree to provide any non-contractual benefit to any director, officer, employee or their dependants;
- (k) not create any encumbrance over any of its assets or its undertaking; and
- (l) not institute, settle or agree to settle any legal proceedings relating to its business, except debt collection in the normal course of business.

6. INFORMATION ON THE CONCERT PARTY

A description of the Concert Party is set out in Part II of this Document.

7. RULE 9 OF THE TAKEOVER CODE

The issuance of the Subscription Shares and the grant of the New Warrants to the Concert Party gives rise to certain considerations under the Takeover Code. Brief details of the aspects of the Takeover Code and the protections it affords to you as a Shareholder are described below.

The Takeover Code is issued and administered by the Panel. The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. Frontier is a company to which the Takeover Code applies and its Shareholders are entitled to the protections afforded by its provisions.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, interests in securities which (taken together with securities in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person individually or a group of persons acting in concert, already holds interests in securities which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, that person may not normally acquire further securities without making a general offer to the shareholders of that company to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

For the purposes of the Takeover Code, AGR Energy, its sole director Askhat Tleketov, and its shareholders Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev, full details of whom are set out in Part II of this Document, form the Concert Party. Other than under the Subscription, the Concert Party does not currently have any interests, rights to subscribe or short positions in the share capital of the Company. **As set out in Table 1 below, on Completion of the Proposals, the Concert Party's interest in the Enlarged Ordinary Share Capital will be 49.872 per cent. and, should the Concert Party at such time exercise in full the New Warrants, its interest in the Diluted Enlarged Ordinary Share Capital would be 56.644 per cent.:**

Table 1: Interests of the Concert Party on Completion of the Subscription

<i>Concert Party Member</i>	<i>Interest in the Enlarged Ordinary Share Capital on Completion</i>	<i>Interest in the Diluted Enlarged Ordinary Share Capital on Completion (Note 3)</i>
AGR Energy (<i>Note 1</i>)	49.872%	56.644%
Askhat Tlekmetov (<i>Note 2</i>)	–	–
Aidar Assaubayev (<i>Note 1</i>)	–	–
Kanat Assaubayev (<i>Note 1</i>)	–	–
Marussya Assaubayeva (<i>Note 1</i>)	–	–
Sanzhar Assaubayev (<i>Note 1</i>)	–	–
Total	49.872%	56.644%

Note 1 AGR Energy is owned in equal shares by each of Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev. Further details are set out in paragraph 3 of Part B of Part II of this Document.

Note 2 Askhat Tlekmetov is the sole director of AGR Energy. Further details are set out in paragraph 3 of Part B of Part II of this Document.

Note 3 The Diluted Enlarged Ordinary Share Capital comprises the Enlarged Ordinary Share Capital and the 53,250,000 new Ordinary Shares to be issued on full exercise by the Concert Party of its holding of New Warrants on Completion.

Details of the Concert Party's interest in the Company are set out in Part A of Part II of this Document.

The Panel has agreed to waive the obligation of the Concert Party to make a general offer that would otherwise arise as a result of its participation in the Subscription and on exercise of the New Warrants, subject to the approval of Independent Shareholders at the General Meeting, taken on a poll. Accordingly, Resolution 1 is being proposed at the General Meeting to approve the Waiver and will be taken on a poll. No member of the Concert Party will be entitled to vote on that Resolution and accordingly no member of the Concert Party will do so.

Immediately on Completion of the Subscription the Concert Party will hold less than 50 per cent. of the Company's voting share capital but more than 30 per cent., and save for the exercise of the New Warrants, any further increases in the Concert Party's interests in Ordinary Shares following Completion will be subject to the provisions of Rule 9.

On Completion of the Subscription and assuming exercise of the New Warrants (which can be exercised immediately following Completion), the Concert Party would hold more than 50 per cent. of the Company's voting share capital and may be able to increase its aggregate interest in the voting rights of the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other Shareholders. Under the Takeover Code, whilst each member of the Concert Party continues to be treated as acting in concert, each member would be able to increase further his respective percentage interest in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, individual members of the Concert Party would not be able to increase their percentage shareholding through or between a Rule 9 threshold without the consent of the Panel. In the event that the Waiver is approved at the General Meeting, the Concert Party will not be restricted from making an offer for the Company.

8. INTENTIONS OF THE CONCERT PARTY

The Concert Party is not intending to seek any changes to the Board on Completion other than the proposed resignation of John O'Donovan as a Director of the Company and the proposed appointments of Aidar Assaubayev and Sanzhar Assaubayev as new Directors of Frontier (as further described in section 12 below of this Part I). Following Completion, the Concert Party may propose further Board appointments in due course. The Concert Party has confirmed that it is its intention that, following Completion, the business of the Company will be continued in the same manner as it is at present, with no changes. With this in mind, the Concert Party is intending there will be no repercussions on the continued employment of the employees and management of the Company and of its subsidiaries or any material change in the conditions of

employment of any such employees or management or on employment or the location of the Company's places of business and no redeployment of the Company's fixed assets. The Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Group nor to take any steps to amend the Company's share trading facilities in force at the date of this document.

The Company, Beaumont Cornish and AGR Energy have also entered into the Relationship Agreement dated 28 April 2015 which governs the relationship between the Company and the Concert Party and the acquisition and disposal and dealings in Ordinary Shares following Admission by the Concert Party. The Relationship Agreement, which is conditional on Admission, provides that, for so long as the Ordinary Shares are admitted to trading on AIM and the Concert Party is interested in 30 per cent. or more of the voting rights of the Company, AGR Energy will, and shall procure that each member of the Concert Party will, exercise its voting rights (or where relevant refrain from exercising them) to procure (to the extent that they are able to do so by the exercise or non-exercise of such rights to procure) that:

- (a) the Board will at all times include at least two Directors that are independent from the Concert Party;
- (b) the Group and its business shall be managed for the benefit of the Shareholders as a whole;
- (c) all transactions, agreements and arrangements between any member of the Group and any member of the Concert Party will be on an arm's length basis, on normal commercial terms and in respect of certain reserved matters, including the entry into or variation of any transaction, agreement or arrangements between any member of the Group and the Concert Party, only the independent Directors shall be permitted to vote on any resolution of the Board or a Board Committee (unless a majority of the independent Directors otherwise consent) and the quorum for any such meeting shall be a majority of the independent Directors (unless a majority of the Independent Directors otherwise consent);
- (d) if an independent Director ceases to be an independent Director or a Director one or more new independent Directors will be appointed the Board as soon as is reasonably practicable (taking into account normal appointment and approval procedures for an AIM company); and
- (e) the audit committee of the Board will comprise a majority of independent directors and chaired by an independent Director.

In addition, AGR Energy has undertaken to Beaumont Cornish and the Company that, save as provided below, it will retain its entire interest in the Company and will not dispose or agree to dispose of any interest in the Company during the period of 12 months from Admission, except with the prior written consent of the Company's Nominated Adviser (whose consent will not be unreasonably withheld or delayed, provided such a disposal is in accordance with orderly market principles): These restrictions shall not apply, *inter alia*, to the following:

- (a) the acceptance or giving by AGR Energy of an irrevocable undertaking to accept a general offer which has become or has been declared unconditional in all respects for the entire issued share capital of the Company, other than any Ordinary Shares held by the offeror or persons acting in concert with the offeror for the purpose of the City Code in relation to such offer;
- (b) a disposal pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed by the creditors or members and sanctioned by the court under Part 26 of the Companies Act 2006; or
- (c) any scheme of reconstruction effected pursuant to section 110 of the Insolvency Act 1986 in relation to the Company.

Further details of the Relationship Agreement are set out in paragraph 6.1.6 of Part IV of this Document.

9. FINANCIAL INFORMATION

Financial information on the Company and the Concert Party is set out in Parts III and II respectively of this Document.

10. SETTLEMENT SHARES AND NEW OPTIONS

As announced in September 2014, the Directors, in their continuing support of the Group's business needs, agreed to continue the deferral of a proportion of their remuneration until at least 1 January 2015, an extension of three months from 1 October 2014 agreed at the time of admission to AIM.

As at 28 February 2015, a total of £395,557 was due by the Company to Mr Keyes (comprising £257,540 deferred salary payments due under his service agreement and £138,017 due under the Director's current account) and £40,000 was due by the Company to Mrs Spurrier in respect of accrued but unpaid remuneration. In aggregate the amount owed by the Company to Mr Keyes and Mrs Spurrier amounts to £435,557 (the "Director Debt").

Conditional on Completion, the Company has agreed to settle in aggregate £54,445.63 of the Director Debt in cash (of which £49,444.63 will be paid to Mr Keyes and £5,000 to Mrs Spurrier) and a further £54,444.63 by the issue of 5,444,463 New Ordinary Shares (at an issue price of 1p per New Ordinary Share), representing 3.29 per cent. of the Ordinary Share Capital, of which 4,944,463 New Ordinary Shares will be issued on Completion to Mr Keyes and 500,000 New Ordinary Shares to Mrs Spurrier (the "Settlement Shares"). Following the issue of the Settlement Shares, Mr Keyes will be interested in 37,638,134 Ordinary Shares representing 11.04 per cent. of the Enlarged Ordinary Share Capital and Mrs Spurrier will be interested in 548,833 Ordinary Shares representing 0.16 per cent. of the Enlarged Ordinary Share Capital. In respect of the balance of the Director Debt of £326,667.75, an amount of £108,889.25 will be written-off and the remaining balance of £217,778.50 will be settled in cash in the event that the Company completes a farm-out of its interests in one or more of its Projects which involves the reimbursement to the Company of at least £435,556 of historic exploration expenditure. Further details are set out in paragraph 6.1.7 of Part IV of this Document.

Following Completion, the Board intends in due course to grant the New Options to certain existing Directors as at the date of this Document and a senior employee on a basis to be determined. The New Options, if and when granted, will: be exercisable at the Subscription Price; vest in equal one third amounts on the first, second and third anniversaries of grant; and may be exercised at any time if vested on or before the fifth anniversary of grant. The maximum number of New Options to be granted is 8,000,000 representing approximately 2.35 per cent. of the Enlarged Ordinary Share Capital.

Beaumont Cornish considers the terms of the proposed New Options described in this section 10 to be fair and reasonable in so far as the Independent Shareholders are concerned.

11. ADMISSION TO AIM

The New Ordinary Shares will rank *pari passu* with the Ordinary Shares. Application will be made for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealings will commence on 19 May 2015.

12. PROPOSED BOARD CHANGES

Immediately following Completion, John O'Donovan will resign as a Director of the Company and it is proposed that Aidar Assaubayev and Sanzhar Assaubayev will be appointed as new Directors of Frontier.

Aidar Kanatovich Assaubayev, aged 36, serves as the Chief Executive Officer at GoldBridges Global plc, a London Main Market listed mining company with gold exploration and production assets in Kazakhstan. Previously he served as Executive Vice Chairman of KazakhGold Group Limited. He is also a Non-Executive Director at Kemin Resources plc. Mr. Assaubayev graduated with honours from the Kazakh National Technical University, where he specialised in engineering and economics. In 2006, he received a candidate doctor of science degree from the Institute of Systemic Analysis in Moscow in 2006.

Sanzhar Kanatovich Assaubayev, aged 28, serves as the Chief Executive Officer of Kemin Resources Plc. Formerly he was the director of international affairs of JSC MMC Kazakhaltyn and an Executive Director of KazakhGold Group Limited, the gold mining corporation. He is also a member of the board of directors of Altyn Group PLC. He was educated at the Leysin American School in Switzerland, where he specialised

in management, and the American University in the United Kingdom and holds a bachelor's degree in business administration. Mr. S. Assaubayev is fluent in Russian and English, as well as Kazakh.

Further details of the current and past directorships and/or partnerships of Aidar Assaubayev and Sanzhar Assaubayev are set out below:

<i>Proposed Director</i>	<i>Current</i>	<i>Past (last 5 years)</i>
Aidar Assaubayev	A Global Mining Corporation Alfies Network Ltd AltynGroup Kazakhstan LLP Amrita Investments Limited GoldBridges Global Resources plc Kemin Resources plc Sarsgrove Investments Limited	A Global LLP AskamInvestCo Ltd LLP Bank Credit Altyn JSC JSC MMC Kazakhaltyn KazakhGold Group Ltd (and its successor enterprise Polyus Gold International Limited) Nectar Capital Ltd
Sanzhar Assaubayev	AltynGroup Kazakhstan LLP Kemin Resources plc Amrita Investments Limited	A Global LLP A Global Acquisition Limited Bank Credit Altyn JSC BASE.MK LLP JSC MMC Kazakhaltyn KazakhGold Group Ltd (and its successor enterprise Polyus Gold International Limited) Nectar Capital Ltd

There is no further information to be disclosed in relation to Aidar Assaubayev and Sanzhar Assaubayev pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies.

13. GENERAL MEETING AND UNDERTAKINGS

You will find at the end of this Document the Notice of General Meeting. The General Meeting is to be held at the offices of Marriott Harrison at 11 Staple Inn, London, WC1V 7QH at 11.00 a.m. on 18 May 2015. At the General Meeting the following Resolutions will be proposed:

- (a) Resolution 1 will be proposed as an ordinary resolution and will be taken on a poll of Independent Shareholders voting in person or by proxy to approve the Waiver;
- (b) Resolution 2 will be proposed as an ordinary resolution to authorise the Directors to allot shares in the Company, grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £3,000,000. Resolution 2 is conditional on the passing of Resolution 1; and
- (c) Resolution 3 will be proposed as a special resolution, conditional on Resolution 2 being approved, to authorise that the Directors to allot equity securities as if sections 570(1) and 573 of the Act did not apply to any such allotment.

In accordance with the City Code, Resolution 1 will be taken on a poll of Independent Shareholders present and by proxy voting at the Meeting. Shareholders should note that members of the Concert Party will not be permitted to vote on Resolution 1.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Directors holding (directly or indirectly) in aggregate 47,835,604 Ordinary Shares representing approximately 28.91 per cent. of the Ordinary Share Capital.

14. FURTHER INFORMATION

Shareholders should read the whole of this Document, which provides additional information on the Company, the Subscription and the Concert Party and should not rely on summaries of, or individual parts only of, this Document.

15. ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete, sign and return the Form of Proxy by post or by hand to the Company's Registrars, Neville Registrars, Neville House, 18 Laurel Road, Halesowen B63 3DA, as soon as possible and in any event not later than 11.00 am on 14 May 2015. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she wish to do so.

To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 7RA11) not later than 48 hours before the time appointed for holding the meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

16. RECOMMENDATION

The Directors, having been so advised by Beaumont Cornish as to the financial terms of the Proposals, consider that the Proposals, including the Waiver, are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In giving its advice, Beaumont Cornish has taken account of the commercial assessments of the Directors. Accordingly, the Directors unanimously recommend Independent Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings which amount, in aggregate, to 47,835,604 Ordinary Shares, representing approximately 28.91 per cent. of the Ordinary Share Capital.

Should the Proposals not be approved by the Independent Shareholders at the General Meeting then the Company would urgently need to consider alternative options for providing funding for the Company. There could be no assurance that alternative funding could be raised in a timely manner or on acceptable terms and in such circumstances, the Company may be unable to continue trading by virtue of its financial position.

The Directors therefore unanimously urge and recommend to Shareholders to vote in favour of the Resolutions set out in the notice of General Meeting as they have irrevocably agreed to do in respect of their own beneficial holdings of Ordinary Shares referred to above.

Yours faithfully

Neil Herbert
Chairman

PART II

INFORMATION ON THE CONCERT PARTY

PART A: The Concert Party

For the purposes of the Takeover Code, AGR Energy, its sole director Askhat Tlekmetov, and its shareholders Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev, full details of whom are set out in this Part II, form the Concert Party. As a result of the Proposals, the Concert Party will be interested in the Ordinary Shares from Admission, further details of which are set out below.

Other than pursuant to the Subscription, the Concert Party does not currently have any interests, rights to subscribe or short positions in the share capital of the Company. **As set out in Table 1 below, on Completion of the Proposals, the Concert Party's interest in the Enlarged Ordinary Share Capital will be 49.872 per cent. and, should the Concert Party at such time exercise in full the New Warrants (which can be exercised immediately following Completion), its interest in the Diluted Enlarged Ordinary Share Capital would be 56.644 per cent. as follows:**

Table 1: Interests of the Concert Party on Completion of the Subscription

<i>Concert Party Member</i>	<i>Interest in the Enlarged Ordinary Share Capital on Completion</i>	<i>Interest in the Diluted Enlarged Ordinary Share Capital on Completion (Note 3)</i>
AGR Energy (Note 1)	49.872%	56.644%
Askhat Tlekmetov (Note 2)	–	–
Aidar Assaubayev (Note 1)	–	–
Kanat Assaubayev (Note 1)	–	–
Marussya Assaubayeva (Note 1)	–	–
Sanzhar Assaubayev (Note 1)	–	–
Total	49.872%	56.644%

Note 1 AGR Energy is owned in equal shares by each of Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev. Further details are set out in paragraph 3 of Part B of Part II of this Document.

Note 2 Askhat Tlekmetov is the sole director of AGR Energy. Further details are set out in paragraph 3 of Part B of Part II of this Document.

Note 3 The Diluted Enlarged Ordinary Share Capital comprises the Enlarged Ordinary Share Capital and the 53,250,000 new Ordinary Shares to be issued on full exercise on Completion by the Concert Party of its holding of New Warrants and assuming no further issue of Ordinary Shares.

PART B: The City Code

1. For the purposes of this Part B and Part IV of this Document:

“acting in concert” has the meaning attributed to it in the Takeover Code.

“arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.

“Connected Adviser” has the meaning attributed to it in the Takeover Code.

“Connected Person” has the meaning attributed to it in section 252 of the Act.

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control.

“dealing” or “dealt” includes the following:

- (a) the acquisition or disposal of relevant securities, or the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (g) the redemption or purchase of, or taking or exercising an option over any of its relevant securities by the Company or AGR Energy; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.

“derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security.

“disclosure date” means 27 April 2015, being the latest practicable date prior to the posting of this Document.

“disclosure period” means the period commencing on 17 March 2014, being the date 12 months prior to the date of the Announcement and ending on the disclosure date.

being “interested” in relevant securities includes where a person:

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it.

“relevant securities” means shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, or as the context requires, the ordinary shares of AGR Energy and other securities convertible into, or exchangeable for, rights to subscribe for the options (including traded options) in respect of, or derivatives referenced to, any of the foregoing.

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

2. Save as disclosed in Parts A and D of this Part II and paragraph 4 of Part IV of this Document, as at the close of business on the disclosure date:
- (a) no member of the Concert Party nor any director of any member of the Concert Party nor any person acting in concert with any member of the Concert Party had any interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to, any relevant securities, nor had any of them dealt in any relevant securities during the disclosure period;
 - (b) there are no relevant securities in respect of which any member of the Concert Party or any director of any member of the Concert Party or any person acting in concert with any member of the Concert Party has borrowed or lent at any time during the disclosure period;
 - (c) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or Connected Persons) nor any person acting in concert with the Company had any interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to any relevant securities nor had any of them dealt in any relevant securities during the disclosure period;
 - (d) there are no relevant securities in respect of which the Company or any of the Directors (including any members of such Directors' respective immediate families, related trusts or Connected Persons) or any person acting in concert with the Company has borrowed or lent (save for any borrowed relevant securities which have either been on-lent or sold) at any time during the disclosure period;
 - (e) the Company has not redeemed or purchased any relevant securities in the Company during the disclosure period;
 - (f) no agreement, arrangement or understanding exists by which any of the Subscription Shares will be transferred by any member of the Concert Party to any other person;
 - (g) save for the Loan Agreement, Subscription Agreement and Relationship Agreement, further details of which are set out in paragraphs 6.1.4, 6.1.5 and 6.1.6 of Part IV of this Document, there are no agreements, arrangements or understandings between any member of the Concert Party and anyone in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in shares of the Company or any of them, or any other person, having any connection with or dependence upon the Proposals set out this Document; and
 - (h) save for the Relationship Agreement (further details on which are set out in paragraph 6.1.6 of Part IV of this Document) there are no relationships (personal, financial or commercial), arrangements or understandings between the Concert Party, any member of the Concert Party and Beaumont Cornish Limited or any person who is, or presumed to be, acting in concert with Beaumont Cornish.

3. Further Concert Party information

Further information on the Concert Party is set out below in this paragraph 3:

3.1 *AGR Energy*

Place and date of incorporation:

AGR Energy is an exempted, limited liability company incorporated in the Cayman Islands on 2 March 2015 for the purpose of implementing the Subscription.

Director:

Askhat Tlekmetov is the sole director.

Activity and financial information: Since its incorporation, AGR Energy has not traded, prepared or published accounts or paid any dividends. AGR Energy does not have any assets or liabilities nor has it entered into any material obligations other than in connection with the Subscription and the Loan Agreement. On Completion, Frontier would become an associate of AGR Energy and, assuming exercise of such number of New Warrants that would increase AGR Energy's interest in Frontier to 50 per cent. or more, the sole subsidiary of AGR Energy.

Registered office: The registered office of AGR Energy is at CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001

Trading office: c/o CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001

Shareholders: As at the date of this Document, AGR Energy is wholly-owned by the Assaubayev family as follows:

<i>Name</i>	<i>Number of shares</i>	<i>Aggregate Issue price (US\$)</i>
Aidar Assaubayev	25	0.25
Kanat Assaubayev	25	0.25
Marussya Assaubayeva	25	0.25
Sanzhar Assaubayev	25	0.25
Total	100	

Further information on the Assaubayev family is set out in paragraph 3.2 below.

Financing of the Subscription and sources of finance: On 17 March 2015, AGR Energy entered into an unsecured loan agreement with Amrita. Under the terms of the Amrita Loan Agreement, AGR Energy may borrow up to £2.1 million from Amrita Investments Limited and US\$200,000 at any time during the six month period from the date of the loan, with the applicable interest being the base rate of Barclay's Bank plc. AGR Energy shall repay the amount in full upon demand. The purpose of the loan is exclusively to fund the Subscription and the Loan Agreement. Amrita Investments Limited is beneficially owned by the Assaubayev family. The shareholders of each of AGR Energy and Amrita are the Assaubayev family.

Ratings: There are no current ratings or outlooks publicly accorded to AGR Energy by rating agencies.

Material contracts: A summary of the principal contents of the material contracts (not being contracts entered into in the ordinary course of business) entered into by AGR Energy during the period commencing on its date of its incorporation and ending on 27 April 2015 (the latest practicable date prior to posting of this Document) is set out in paragraph 6.2 of Part IV of this Document.

3.2 *The Assaubayev family*

As at the date of this Document, AGR Energy is owned by the Assaubayev family.

The Assaubayev family are long-term investors in natural resources and metals and mining, and have a track record of effective investment and support of enterprises, particularly in Central Asia and other emerging markets.

In the past, the Assaubayev family led a consortium of investors in becoming the strategic shareholder of Goldbridges Global Resources plc (formerly Hambledon Mining plc). The Assaubayev family utilised its managerial experience in leading a comprehensive review of Goldbridges Global Resources plc's operations and strategic options. Under the Assaubayev family's guidance, the company has to date, restored its financial strength, enhanced its operational capabilities and moved from AIM to a Standard Listing on the Official List and trades on the Main Market of the London Stock Exchange.

Since the reverse takeover of GMA Resources plc in April 2013, Kemin Resources plc, an AIM-traded company, has completed its preliminary feasibility study and, in addition, the definitive feasibility study and related competent persons report on its reserves have been substantially advanced. Kemin Resources plc is now in discussions with a number of funders regarding financing that, if obtained, will enable it to progress to the next stage of its development and eventually production in the next two to three years.

The Assaubayev family, which has invested collectively in relation to its core assets, has a portfolio of mineral resources assets, located principally in Kazakhstan, the Philippines, Turkey and Africa. Occasionally, individual members of the Assaubayev family may make independent investments in properties and other non-core businesses and assets.

The Assaubayev family, directly or via investment companies, has the following ultimate holdings in publicly quoted companies:

<i>Name of Company</i>	<i> Holding</i>
Kemin Resources plc	76.14%
Goldbridges Global Resources plc	61.69%

The Assaubayev Family also own AGR Energy Limited No. I, which conditionally subscribed for 51 per cent. of Max Petroleum plc on 3 August 2014. Although the shareholders of Max Petroleum plc approved the waiver under Rule 9 of the Takeover Code required to complete the transaction, as announced by Max Petroleum plc on 9 February 2015, certain other conditions to the transaction in relation to debt restructuring with Sberbank on account of the recent fall in oil price could not be fulfilled meaning that this transaction did not proceed. However, Max Petroleum plc is continuing to negotiate with Sberbank regarding a debt restructuring and with AGR Energy No. I regarding an equity investment.

Further details on the shareholders and director of AGR Energy are as follows:

3.2.1. **Aidar Kanatovich Assaubayev** of Satpayev. 18 A Str., Almaty, Republic of Kazakhstan, a Kazakh national and resident in Kazakhstan.

Aidar Assaubayev, aged 36, has a 25 per cent. interest in AGR Energy and will be appointed as a Director of Frontier on Completion. He serves as the Chief Executive Officer at GoldBridges Global plc, a London Main Market listed traded mining company with gold exploration and production assets in Kazakhstan. Previously he served as Executive Vice Chairman of KazakhGold Group Limited. He is also a Non-Executive Director at Kemin Resources plc. Mr. A. Assaubayev graduated with honours from the Kazakh National Technical University, where he specialised in engineering and economics. In 2006, he received a candidate doctor of science degree from the Institute of Systemic Analysis in Moscow in 2006.

- 3.2.2. **Kanat Shaikhanovich Assaubayev** of Satpayev. 18 A Str., Almaty, Republic of Kazakhstan, a Kazakh national and resident in Kazakhstan.

Kanat Assaubayev, aged 66, has a 25 per cent. interest in AGR Energy. He is one of Kazakhstan's leading entrepreneurs with a wealth of experience in natural resources. The first Kazakh to receive a doctorate in metallurgy, Mr. Assaubayev's early career was in academia where he rose to Chairman of the Metallurgy and Mining Department of Kazakh National Polytechnic University. He began his business career in the 1990s and has led a number of natural resources enterprises to national and international success.

- 3.2.3 **Marussya Assaubayeva** of Satpayev. 18 A Str., Almaty, Republic of Kazakhstan, a Kazakh national and resident in Kazakhstan.

Marussya Assaubayeva, aged 65, has a 25 per cent. interest in AGR Energy. She is an experienced mining investor. She was Vice President of Kazakhaltyn from 2000 until 2001 and was Director and Deputy Chairperson of the Board of Directors of Kazakhaltyn between 2001 and 2004. In 2005 she was re-elected as a Director and Deputy Chairperson of the Board of Directors of Kazakhaltyn. She graduated from the pharmaceutical department of the Almaty Medical Institute in 1972. Mrs. Assaubayeva is fluent in Russian and English as well as Kazakh and French.

- 3.2.4 **Sanzhar Assaubayev** of Satpayev. 18 A Str., Almaty, Republic of Kazakhstan, a Kazakh national and resident in Kazakhstan.

Sanzhar Assaubayev, aged 28, has a 25 per cent. interest in AGR Energy and will be appointed as a Director of Frontier on Completion. He serves as the Chief Executive Officer of Kemin Resources Plc. Formerly he was the director of international affairs of JSC MMC Kazakhaltyn and an Executive Director of KazakhGold Group Limited, the gold mining corporation. He is also a member of the board of directors of Altyn Group PLC. He was educated at the Leysin American School in Switzerland, where he specialised in management, and the American University in the United Kingdom and holds a bachelor's degree in business administration. Mr. S. Assaubayev is fluent in Russian and English, as well as Kazakh.

- 3.2.5 **Askhat Tlekmetov**, Satpayev. 18 A Str., Almaty, Republic of Kazakhstan, a Kazakh national and resident in Kazakhstan.

Askhat Tlekmetov, aged 29, is the sole director of AGR Energy at the date of this Document. Mr. Tlekmetov has worked with various companies in Kazakhstan including JSC MMC KazakhAltyn as the Head of the Finance Department, and as Managing Director of Zhylankyr Oil LLP. He is currently Chief Executive Officer of Altyn Group Kazakhstan LLP. He has a large network of professional contacts in the mining, oil & gas and commercial banking industries, as well as with local regulatory bodies in Kazakhstan. He won a full scholarship to study at the Kazakh National Technical University and graduated with the highest honours in 2008 with a master's degree in IT. In 2010, Mr. Tlekmetov graduated from Turar Ryskulov Economic University with a postgraduate degree in finance and economics.

4. The Concert Party is not intending to seek any changes to the Board other than as described in section 12 of Part I of this Document and has confirmed that it is its intention that, following Completion of the Subscription, the business of the Company will be continued in the same manner as it is at present, with no changes. With this in mind, the Concert Party is intending that there will be no repercussions on the continued employment of the employees and management of the Company and of its subsidiaries or any material change in the conditions of employment of any such employees or management or the location of the Group's places of business and no redeployment of the Group's fixed assets. The Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Group nor to take any steps to amend the Company's share trading facilities in force at the date of this Document.

5. No changes will be introduced to any member of the Concert Party's business as a result of Completion and there will be no repercussions on the location of any member of the Concert Party's places of business. No member of the Concert Party has any employees.
6. No member of the Concert Party intends that the payment of interest on, repayment of or security for any liability of theirs will depend to any significant extent on the business of the Company.
7. The Directors have given irrevocable undertakings to the Company to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares. The Directors have an aggregate holding of 47,835,604 Ordinary Shares representing approximately 28.91 per cent. of the Ordinary Shares. Further details are set out in paragraph 6.1.9 of Part IV of this Document.
8. As far as the Directors are aware, save than as described in paragraphs 2, 3, 4 and 5 of Part I of this Document, there have been no known significant changes in the financial or trading position of the Company subsequent to 31 December 2014, the date to which the last published audited accounts were prepared.
9. No inducement fee is payable in respect of the proposals set out in this Document. The Directors confirm that they are unaware of any agreements, arrangements or understandings between any of the Directors or Shareholders of the Company acting in concert with any of the Directors.

PART C: Market Quotations

The following table shows the closing middle market quotations for Ordinary Shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on the first dealing day of each month for the six months immediately preceding the date of this Document and on 27 April 2015 (the last practicable day before posting of this Document):

<i>Date</i>	<i>Price</i>
3 November 2014	1.0p
1 December 2014	0.925p
2 January 2015	0.9p
2 February 2015	1.05p
2 March 2015	0.8p
1 April 2015	0.775p
27 April 2015	0.825p

PART D: Dealings

During the Disclosure Period, no member of the Concert Party has dealt in Relevant Securities.

PART III

FINANCIAL INFORMATION ON FRONTIER RESOURCES INTERNATIONAL PLC

<i>Information</i>	<i>Source of information</i>
	<p>The source of the information is set out in the table below. If you are reading this Document in hard copy, please enter the relevant web address in your web browser to be brought to the relevant document, which are incorporated into this Document by reference. If you are reading this Document in soft copy please click on the relevant web address below to be brought to the relevant document</p>
1. Turnover, net profit or loss before and after taxation and the charge for tax, for the Group for the three financial years ended 31 December 2014.	<p>Frontier Annual Report 2014, Statement of Comprehensive Income on page 16. http://www.friplc.com/pdf/financials/2014-accounts.pdf</p> <p>Frontier Annual Report 2013, Statement of Comprehensive Income on page 18. http://www.friplc.com/pdf/financials/AnnualReport2013.pdf</p> <p>Frontier Annual Report 2012, Statement of Comprehensive Income on page 11. http://www.friplc.com/pdf/financials/AnnualReport2012.pdf</p>
2. A statement on the assets and liabilities shown in the audited accounts for the Group for the three financial years ended 31 December 2014	<p>Frontier Annual Report 2014, Balance Sheets on page 17. http://www.friplc.com/pdf/financials/2014-accounts.pdf</p> <p>Frontier Annual Report 2013, Balance Sheets on page 19. http://www.friplc.com/pdf/financials/AnnualReport2013.pdf</p> <p>Frontier Annual Report 2012, Balance Sheets on page 12. http://www.friplc.com/pdf/financials/AnnualReport2012.pdf</p>
3. A cash flow statement as provided in the audited accounts for the Group for the three financial years ended 31 December 2014	<p>Frontier Annual Report 2014, Cash Flow Statements on page 21. http://www.friplc.com/pdf/financials/2014-accounts.pdf</p> <p>Frontier Annual Report 2013, Cash Flow Statements on page 23. http://www.friplc.com/pdf/financials/AnnualReport2013.pdf</p> <p>Frontier Annual Report 2012, Cash Flow Statements on page 16. http://www.friplc.com/pdf/financials/AnnualReport2012.pdf</p>
4. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures for the three financial years ended 31 December 2014	<p>Frontier Annual Report 2014, Notes to the Financial Statements on pages 23 to 29. http://www.friplc.com/pdf/financials/2014-accounts.pdf</p> <p>Frontier Annual Report 2013, Notes to the Financial Statements on pages 25 to 30. http://www.friplc.com/pdf/financials/AnnualReport2013.pdf</p> <p>Frontier Annual Report 2012, Notes to the Financial Statements on pages 19 to 25. http://www.friplc.com/pdf/financials/AnnualReport2012.pdf</p>

5.	Changes in equity and total recognised gains and losses for the three financial years ended 31 December 2014	<p>Frontier Annual Report 2014, Statement of Changes in Shareholders Equity on page 19 and Statement of Comprehensive Income on page 16 http://www.friplc.com/pdf/financials/2014-accounts.pdf</p> <p>Frontier Annual Report 2013, Statement of Changes in Shareholders Equity on page 21 and Statement of Comprehensive Income on page 18 http://www.friplc.com/pdf/financials/AnnualReport2013.pdf</p> <p>Frontier Annual Report 2012, Statement of Changes in Shareholders Equity on page 14 and Statement of Comprehensive Income on page 11. http://www.friplc.com/pdf/financials/AnnualReport2012.pdf</p>
6.	Independent audit report in respect of each Annual Report for the three financial years ended 31 December 2014	<p>Frontier Annual Report 2014, Independent Auditor’s Report on pages 14 to 15. http://www.friplc.com/pdf/financials/2014-accounts.pdf</p> <p>Frontier Annual Report 2013, Independent Auditor’s Report on pages 16 to 17. http://www.friplc.com/pdf/financials/AnnualReport2013.pdf</p> <p>Frontier Annual Report 2012, Independent Auditor’s Report on pages 9 to 10. http://www.friplc.com/pdf/financials/AnnualReport2012.pdf</p>

The financial statements for the Company for the three financial periods ended 31 December 2014, 2013 and 2012 are available free of charge on the Company’s website using the links above and the half year ended 30 June 2013 and the nine months ended 30 September 2013 are available free of charge on the Company’s website:

<http://www.friplc.com/pdf/financials/Interimreport2014.pdf>

and

<http://www.friplc.com/pdf/financials/InterimReport2012.pdf>

Information in relation to 1, 2, 3 and 4 above has not been published in an inflation adjusted form. The annual reports and interim results are available in a “read-only” format and can be printed from the Company’s website.

Shareholders, persons with information rights or other persons to whom this document is sent may request a copy of these documents in hard copy form. A hard copy of these documents will not be sent unless requested. To request a hard copy, please contact Barbara Spurrier as follows:

- (a) At admin@friplc.com;
- (b) On + 44 (0) 203 475 8108; or
- (c) At the Company’s registered office address located at 11 Staple Court, Staple Inn Buildings, London WC1V 7QH.

If such a request is made, a copy of these documents will be sent to the relevant person in hard copy form as soon as possible and in any event within two business days of the request being received.

PART IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT AND DIRECTORS

- 1.1 The Directors, whose names appear in paragraph 1.3 below, accept responsibility for the information contained in this Document including individual and collective responsibility for compliance with the AIM Rules for Companies, save for the information concerning the Concert Party (for which each member of the Concert Party is responsible). To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible (as above) is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.
- 1.2 Each member of the Concert Party accepts responsibility for the information contained in this Document relating to the Concert Party or otherwise expressly referable to the Concert Party. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.
- 1.3 The names of the Directors are as follows:
Neil Herbert, *Non-Executive Chairman*
Michael (Jack) Keyes, *Chief Executive*
Barbara Spurrier, *Finance Director*
John O'Donovan, *Non-Executive Director*

2. THE COMPANY AND ITS SHARE CAPITAL

- 2.1 The Company's legal and commercial name is Frontier Resources International Plc. The Company was incorporated in England and Wales on 22 April 2008 as a private limited company with registered number 06573154. The Company was re-registered as a public limited company on 17 December 2008. The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.2 The liability of the members of the Company is limited.
- 2.3 As at the date of this Document, the Company had the following issued Ordinary Shares and unexercised Options and Warrants:

<i>Security</i>	<i>Number</i>
Ordinary Shares	165,430,505
Options	8,250,000
Warrants	15,457,221
Fully diluted ordinary shares outstanding	189,137,726

- 2.4 The issued share capital of the Company at the date of this Document and upon Admission (assuming Completion of the Subscription) is as follows:

	<i>Number</i>	<i>£</i>
As at the date of this Document		
Ordinary Shares of 1p each	165,430,505	1,654,305.05
On Admission		
Ordinary Shares of 1p each	340,874,968	3,408,749.68

2.5 As at the date of this Document, the following Warrants were outstanding:

	<i>Number</i>	<i>Exercise Price</i>	<i>Expires on</i>
Non-tradable warrants	1,100,555	£0.06	05/07/18
Non-tradable warrants	1,440,000	£0.06	05/07/18
Non-tradable warrants	416,666	£0.06	05/07/16
Non-tradable warrants	12,500,000	£0.01	12/11/18

2.6 As at the date of this Document, the following Options have been granted by the Company:

<i>Issue date</i>	<i>Options outstanding</i>	<i>Options vested</i>	<i>Exercise price</i>	<i>Expires on</i>
14/10/10	4,750,000	4,750,000	£0.055	14/10/20
15/10/10	250,000	250,000	£0.055	15/10/20
05/07/13	2,250,000	1,083,000	£0.06	05/07/23
25/09/13	1,000,000	500,000	£0.06	25/09/23

3. SHAREHOLDERS

3.1 The Directors are aware of the following holdings of Ordinary Shares (other than the interests of the Directors which are set out in paragraph 4.1 below) which, as at 27 April 2015 (being the last practicable date prior to the publication of this Document), represented three per cent. or more of the issued ordinary share capital of the Company and which will, on Admission, represent three per cent. or more of the Enlarged Ordinary Share Capital:

<i>Name</i>	<i>As at the date of this Document</i>		<i>On Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Per cent. of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Per cent. of the Enlarged Ordinary Share Capital</i>
AGR Energy	–	–	170,000,000	49.87
Beaufort Nominees Limited	15,119,753	9.14	15,119,753	4.44
Gardner Energy Corporation	10,406,915	6.29	10,406,915	3.05
Investor Nominees Limited	11,260,962	6.81	11,260,962	3.30
BBHISL Nominees	5,780,886	3.49	5,780,886	1.69
HBS Investments Limited	5,350,000	3.23	5,350,000	1.57
R Welschinger	5,000,000	3.02	5,000,000	1.47

3.2 As at the close of business on the disclosure date, Beaufort Securities Limited (a Connected Adviser) was interested in 1,900,020 Ordinary Shares representing 1.15 per cent. of the Ordinary Share Capital. In addition, non-discretionary private clients of Beaufort Securities Limited were interested in a further 13,219,733 Ordinary Shares representing approximately 7.99 per cent. of the Ordinary Share Capital.

4. DIRECTORS' INTERESTS

4.1 At the date of this Document and immediately following Admission the interests of the Directors (including any Connected Persons) in the issued share capital of the Company are as follows:

<i>Name</i>	<i>As at the date of this Document</i>		<i>On Admission</i>	
	<i>Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly</i>	<i>Per cent. of issued share capital</i>	<i>Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly</i>	<i>Per cent. of the Enlarged Ordinary Share Capital</i>
Neil Herbert (<i>Note 1</i>)	12,500,000	7.56	12,500,000	3.67
Michael (Jack) Keyes (<i>Note 2</i>)	32,693,671	19.76	37,638,134	11.04
Barbara Spurrier (<i>Note 3</i>)	41,833	0.03	541,833	0.16
John O'Donovan (<i>Note 4</i>)	2,600,100	1.57	2,600,100	0.76

Note 1 12,500,000 Ordinary Shares are held by Huntress (CI) Nominees Limited on behalf of Neil Herbert's Self Invested Pension Plan.

Note 2 23,693,671 Ordinary Shares are held by JIM Nominees Limited as trustee for Michael (Jack) Keyes.

Note 3 In addition, Henry Spurrier and Sambrooke Spurrier, the adult sons of Barbara Spurrier, are each interested in 3,500 Ordinary Shares representing in aggregate 0.004 per cent. of the issued share capital of the Company.

Note 4 1,600,100 Ordinary Shares are held by Harvest Financial Services Limited as trustee of the John O'Donovan Pension Trust, under which John O'Donovan is the sole beneficiary. Darrah O'Donovan, the adult son of John O'Donovan, is also interested in 217,000 Ordinary Shares representing 0.131 per cent. of the issued share capital of the Company.

4.2 At the date of this Document and immediately following Admission the interests of the Directors (including any Connected Persons) in all option based awards are as follows (share-based awards and option-based awards have not been separated):

<i>Name of Director</i>	<i>Outstanding Options</i>	<i>Exercise Price</i>	<i>Date of Grant</i>	<i>Earliest Exercise Date</i>	<i>Expiry Date</i>
	<i>(Note 1)</i>	<i>(p)</i>			
Michael (Jack) Keyes	250,000	5.5	14/10/10	14/10/11	14/10/20
Michael (Jack) Keyes	250,000	5.5	14/10/10	14/10/12	14/10/20
Michael (Jack) Keyes	250,000	5.5	14/10/10	14/10/13	14/10/20
John O'Donovan	1,000,000	5.5	14/10/10	14/10/11	14/10/20
John O'Donovan	1,000,000	5.5	14/10/10	14/10/12	14/10/20
John O'Donovan	1,000,000	5.5	14/10/10	14/10/13	14/10/20
Barbara Spurrier	250,000	5.5	15/10/10	15/10/12	15/10/20
Barbara Spurrier	583,333	6.0	05/7/13	05/7/14	05/07/23
Barbara Spurrier	583,333	6.0	05/7/13	05/7/15	05/07/23
Barbara Spurrier	583,334	6.0	05/7/13	05/7/16	05/07/23

<i>Name of Director</i>	<i>Outstanding Warrants</i>	<i>Exercise Price</i>	<i>Date of Grant</i>	<i>Earliest Exercise Date</i>	<i>Expiry Date</i>
	<i>(Note 2)</i>	<i>(p)</i>			
Neil Herbert	12,500,000	1.0	13/11/14	13/11/14	12/11/19

Note 1 Each option entitles the holder to subscribe for one new Ordinary Share.

Note 2 Each warrant, which was issued to Neil Herbert's Self Invested Pension Plan pursuant to the subscription by it of new Ordinary Shares on 13 November 2014, entitles the holder to subscribe for one new Ordinary Share.

- 4.3 Save as disclosed in this Document, none of the Directors holds any Options and/or Warrants to subscribe for Ordinary Shares.
- 4.4 Except as disclosed in this paragraph 4, none of the Directors, nor any member of their respective immediate families, nor any Connected Persons, are interested in any share capital of the Company.

5. DIRECTORS SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

- 5.1 The executive Directors' service agreements are summarised below and, other than as described have not been amended in the six months preceding the publication of this Document:

5.1.1 *Michael (Jack) Keyes (Chief Executive)*

On 10 April 2013 Mr Keyes entered into a service agreement under the terms of which Mr Keyes is entitled to US\$ 200,000 per annum, subject to annual review by the Board. Mr Keyes is also entitled to an annual bonus of up to 50 per cent. of his basic salary, the amount of such bonus (if any) shall be at the discretion of the Board. Mr Keyes agreed to defer 62.5 per cent. of his salary from 5 July 2013 and as at 28 February 2015 his total accrued unpaid salary was £257,540. Mr Keyes' appointment is terminable on 12 months' notice by either Mr Keyes or the Company. Under the terms of his agreement, Mr Keyes is, *inter alia*, restricted from soliciting the services of any director of, or business away from, the Company during the six-month period after he ceases to be employed by the Company.

5.1.2 *Barbara Spurrier (Finance Director)*

On 10 April 2013 Ms Spurrier entered into a service agreement with the Company under the terms of which she agreed to act as the executive financial director of the Company and as the Company Secretary for a fee of £72,000 per annum, subject to annual review by the Board. From July 2013 Ms Spurrier agreed to defer her salary by 1/3 (to £48,000). As at 28 February 2015 her total accrued unpaid salary amounted to £40,000. The appointment is terminable on six months' notice by either Mrs Spurrier or the Company.

- 5.2 The terms of the non-executive Directors' appointments are summarised below and have not been amended in the six months preceding the publication of this Document:

5.2.1 *Neil Herbert (Non-Executive Chairman)*

On 12 November 2014 Mr Herbert entered into a non-executive letter of appointment with the Company under the terms of which he agreed to act as the non-executive chairman of the Company for a fee of £50,000 per annum, subject to annual review by the Board. Under the terms of his contract, Mr Herbert's remuneration is to be withheld and only be paid once the Company has completed fundraising, the gross proceeds of which are in excess of US\$500,000. The appointment is for an initial period of one year and is terminable thereafter on three months' notice by either Mr Herbert or the Company.

5.2.2 *John O'Donovan (Non-Executive Director)*

On 12 December 2008 Mr O'Donovan entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director of the Company. Mr. O'Donovan is entitled to a fee of £10,000 per annum, subject to annual review by the Board. Since June 2014, Mr O'Donovan has deferred his salary. As at 28 February 2015 his total accrued unpaid salary amounted to £6,600. The appointment is terminable on three months' notice by either Mr O'Donovan or the Company.

- 5.3 The terms of the proposed non-executive Directors' appointments are summarised below:

5.3.1 *Aidar Assaubayev (Non-Executive Director)*

Subject to Admission, Aidar Assaubayev has agreed to enter into a letter of appointment with the Company under the terms of which he has agreed to act as a non-executive director of the

Company, initially for no fee, subject to annual review by the Board. The appointment will be terminable on three months' notice by either Aidar Assaubayev or the Company.

5.3.2 *Sanzhar Assaubayev (Non-Executive Director)*

Subject to Admission, Sanzhar Assaubayev has agreed to enter into a letter of appointment with the Company under the terms of which he has agreed to act as a non-executive director of the Company, initially for no fee, subject to annual review by the Board. The appointment will be terminable on three months' notice by either Sanzhar Assaubayev or the Company.

- 5.4 Save as disclosed in paragraphs 5.1 to 5.3 above there are no existing or proposed service agreements or any commission or profit sharing arrangements, between any Director and the Company or any of its subsidiaries, whether providing for benefits upon termination of employment or otherwise, and no such agreements have been entered into, replaced or amended within the six months preceding the date of this Document.

6. MATERIAL CONTRACTS

The Company and its subsidiaries

- 6.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the period from two years before the date of this Document and are, or may be, material or which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this Document:

6.1.1 *Oman EPSA*

On 12 October 2012 the Government of the Sultanate of Oman and Frontier Oman entered into the Oman ESPA, which was ratified by royal decree on 25 November 2012. Frontier Oman has been granted an exclusive right to explore for, develop and produce hydrocarbons within the contract area, and sell or dispose of its share of the hydrocarbon provided for by the Oman ESPA. Under the Oman EPSA and upon the declaration of commerciality by the Oman Government Frontier Oman and the Oman Government Company shall hold 75 per cent. and 25 per cent. respectively of the participating interest under the Oman ESPA. The initial term of the Oman ESPA is stated to be for a period of three years, which can be renewed for a further three year period.

6.1.2 *Namibia Licence*

On 17 October 2011 Frontier Namibia and the Ministry of Mines and Energy for The Government of the Republic of Namibia entered into the Namibia Licence in respect of the exploration by Frontier Namibia of blocks 1717 and 1817 in the Owambo (Etosha) Basin, Namibia. The Namibia Licence is held jointly by Frontier Namibia and National Petroleum Corporation of Namibia (PTY) Ltd, a company which is wholly-owned by the Namibian Government (NAMCOR). Frontier Namibia has a 90 per cent. interest and NAMCOR has a 10 per cent. interest in the Namibia Licence. The initial term of the Namibia Licence is two years. The Namibia Licence was renewed in February 2014 until January 2016.

6.1.3 *Zambia Licence*

On 1 March 2010 the Company and Metprosol (a company incorporated in Zambia) entered into the Participation Agreement in respect of each of their rights and obligations under and the application for an exploration licence over Block 34 in the Kafue Trough, Zambia which covers approximately 6,427km². Under the agreement, if an exploration licence is granted by the Ministry of Mines and Minerals Development of Zambia (the "Zambian Ministry"), the Company shall have a 90 per cent. interest and Metprosol shall have a 10 per cent. interest in the licence.

On 25 March 2011 the Republic of Zambia granted the Company and Metprosol a 4-year exploration licence in respect of Block 34. In order to comply with the licence the Company must pay an annual fee of 54 million Kwacha (approximately £7,000) and surface area charges for petroleum exploration of 9,540 Kwacha (approximately £1.20) per square kilometre. On 24 December 2014 the Company submitted an application to renew the Zambia Licence for a further two years until March 2017, and which is currently pending.

On 10 April 2013 the Company, Metprosol and Frontier Zambia entered into a deed of amendment in respect of the Participation Agreement under which Frontier Zambia would become a party to the Participation Agreement in place of Frontier International, conditional on the Zambian Ministry approving the assignment of the Zambia Licence to Frontier Zambia.

6.1.4 *Loan Agreement*

On 17 March 2015, the Company entered into a secured short-term Loan Agreement with AGR Energy under which AGR Energy provided a loan of US\$200,000 for immediate working capital purposes. The loan is repayable within six months and interest is payable on repayment of the loan at a rate of 9 per cent. per annum. The loan is secured over the shares in Frontier Namibia.

6.1.5 *Subscription Agreement*

On 17 March 2015 the Company and AGR Energy entered into a conditional subscription agreement under which AGR Energy agreed to subscribe for 170,000,000 New Ordinary Shares at the Subscription Price to provide additional working capital to the Company.

6.1.6 *Relationship Agreement*

On 28 April 2015, (1) the Company, (2) AGR Energy and (3) Beaumont Cornish (in its capacity as Nominated Adviser to the Company) entered into the Relationship Agreement, conditional on Admission having occurred, under which AGR Energy has agreed with the Company and Beaumont Cornish to ensure, *inter alia*, that: (a) the Company will at all times be capable of carrying on its business with the assistance of a minimum of two Directors that are independent of the Concert Party; (b) the Group and its business will be managed for the benefit of the Shareholders as a whole; and (c) all transactions and arrangements between the Company and the members of the Concert Party will be at arms' length and on normal commercial terms. The Relationship Agreement will remain in force for so long as the Ordinary Shares are admitted to trading on AIM and the Concert Party is interested in 30 per cent. or more of the voting rights of the Company.

6.1.7 *Settlement Agreements*

(a) *Mr Keyes*

On 28 April 2015 Mr Keyes entered into a settlement agreement with the Company in relation to an aggregate sum of £395,557, comprising £257,540 deferred salary payments due under his service agreement dated 10 April 2013 ("Keyes Salary Arrears") and £138,017 due under the Director's current account ("Loan"). Under the settlement agreement the Company has agreed that, conditional on Admission on or before 31 May 2015, the Keyes Salary Arrears and the Loan will be repaid on the following terms: (a) Mr Keyes irrevocably waives any rights that he has to the payment of the sum of £98,889.25, which shall be written-off; (b) the sum of £49,444.63 is to be repaid to Mr Keyes in cash upon Completion; (c) the sum of £49,444.63 is to be satisfied by the issue on Completion of 4,944,463 New Ordinary Shares to Mr Keyes at an issue price of 1p per New Ordinary Share; and (d) the sum of £197,778.50 will be paid to Mr Keyes upon the Company completing a farm out of its interests in one or more of its Projects which involves the reimbursement of at least £435,556 of historic exploration expenditure.

(b) *Mrs Spurrier*

On 28 April 2015 Mrs Spurrier entered into a settlement agreement with the Company in relation to deferred salary payments in the aggregate sum of £40,000 due under her service agreement dated 10 April 2013 (“Spurrier Salary Arrears”). Under the settlement agreement the Company has agreed that, conditional on Admission on or before 31 May 2015, the Spurrier Salary Arrears will be repaid on the following terms: (a) Mrs Spurrier irrevocably waives, any rights that she has to the payment of the sum of £10,000, which shall be written-off; (b) the sum of £5,000 is to be repaid to Mrs Spurrier in cash upon Completion; (c) the sum of £5,000 is to be satisfied by the issue on Completion of 500,000 new Ordinary Shares to Mrs Spurrier at an issue price of 1p per New Ordinary Share; and (d) the sum of £20,000 will be paid to Mrs Spurrier upon the Company completing a farm out of its interests in one or more of its Projects which involves the reimbursement of at least £435,556 of historic exploration expenditure.

6.1.8 ***Beaumont Cornish Instruction Letter***

An agreement dated 3 March 2015 between Beaumont Cornish and the Company pursuant to which Beaumont Cornish agreed to act as the Company’s financial adviser in respect of the Proposals. The Company agreed to pay Beaumont Cornish a monthly work fee of £12,500 commencing from 12 January 2015, subject to a maximum of £25,000. In addition the Company agrees to pay Beaumont Cornish a further fee of £12,500 immediately on publication of the Document and a completion fee of £25,000 immediately on the approval by the Company’s shareholders of the arrangements described in the Document. The agreement contains certain undertakings and indemnities from the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

6.1.9 ***Undertakings***

The Company has received the following undertakings to vote in favour of the Whitewash Resolution at the General Meeting from the Directors, which in aggregate amount to 47,835,604 Ordinary Shares representing 28.91 per cent. of the Ordinary Shares, are as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of the Company’s issued share capital</i>
Neil Herbert	12,500,000	7.56%
Michael Keyes	32,693,671	19.76%
Barbara Spurrier	41,833	0.03%
John O’Donovan	2,600,100	1.57%
Total	<u>47,835,604</u>	<u>28.91%</u>

6.1.10 ***Broker Agreement***

On 20 March 2013 the Company entered into a broker agreement with Beaufort pursuant to which the Company appointed Beaufort to act broker to the Company for the purposes of the AIM Rules for Companies. The annual fee payable to Beaufort is £25,000 and the agreement is terminable on three months’ prior written notice by either party.

6.2 **AGR Energy**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by AGR Energy within the period from 2 years before the date of this Document and are, or may be, material:

6.2.1 **Loan Agreement**

See paragraph 6.1.4 above for details.

6.2.2 **Subscription Agreement**

See paragraph 6.1.5 above for details.

6.2.3 **Relationship Agreement**

See paragraph 6.1.6 above for details.

6.2.4 **Amrita Loan Agreement**

See paragraph 3.1 of Part B of Part II of this Document

7. **OTHER INFORMATION**

7.1 The financial information in this Document does not comprise statutory accounts for the purpose of section 434 of the Companies Act 2006.

7.2 Beaumont Cornish has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.

7.3 The scientific and technical information contained within this Document has been reviewed and approved by Mr Keyes, a Director of the Company. Mr Keyes has over 30 years' experience in the international oil industry specialising in exploration operations, project management and corporate management. Mr Keyes completed his formal education at the University of Tulsa, Oklahoma with a Master's Degree in Exploration Geophysics, and is a member, *inter alia*, of the American Association of Petroleum Geologists (AAPG), Society of Petroleum Engineers (SPE), Society of Exploration Engineers (SEG), Petroleum Exploration Society of Great Britain (PESGB), AIPN (Association of International Petroleum Negotiators), EI ("Energy Institute") and is the Qualified Person for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

8. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during usual business hours on any Business Day at the offices of Marriott Harrison at 11 Staple Inn, London, WC1V 7QH and from the Company's website at www.friplc.com until 19 May 2015, being the day following the General Meeting:

- (i) Memorandum and Articles of Association of the Company;
- (ii) Memorandum and Articles of Association of AGR Energy;
- (iii) The audited accounts of the Company for the three year period ended 31 December 2014;
- (iv) Directors' service contracts and letters of appointment referred to in paragraph 5 above;
- (v) Letter of consent referred to in paragraph 7 above;
- (vi) Material contracts referred to in paragraph 6 above;
- (vii) Undertakings referred to in paragraph 6 above; and
- (viii) This Document.

28 April 2015

PART V

FRONTIER RESOURCES INTERNATIONAL PLC

(Registered in England and with company number 06573154)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “**Meeting**”) of Frontier Resources International plc (the “**Company**”) will be held at the offices of Marriott Harrison at 11 Staple Inn, London, WC1V 7QH on at 11.00 a.m. on 18 May 2015 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary or special resolutions as specified below (“**Resolutions**”).

Resolution 1 will, in accordance with the City Code on Takeovers and Mergers, be taken on a poll of Independent Shareholders present and by proxy voting at the Meeting.

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on AGR Energy Limited No. II, its sole director Askhat Tlekmetov, and its shareholders Aidar Assaubayev, Kanat Assaubayev, Marussya Assaubayeva and Sanzhar Assaubayev (together “**Concert Party**”) to make a general offer to the other shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the allotment and issue of 170,000,000 New Ordinary Shares and the grant of 53,250,000 New Warrants over new ordinary shares (and the exercise thereof) to the Concert Party, representing, in aggregate, together with the other interests of the Concert Party, 56.644 per cent. of the Diluted Enlarged Ordinary Share Capital (as defined in the Circular) be and is hereby approved.
2. THAT, subject to the passing of Resolution 1, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the directors of the Company (the “**Directors**”) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £3,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

3. THAT, subject to the passing of Resolution 2, in accordance with section 570 of the Companies Act 2006 (the “**Act**”), the directors of the Company (the “**Directors**”) be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 2, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall: (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £3,000,000; and (ii) expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities

to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

DATED the 28th day of April 2015

By order of the Board

Barbara Spurrier

Company Secretary

Frontier Resources International plc

Registered office:

11 Staple Court

Staple Inn Buildings

London WC1V 7QH

Notes:

1. As a member of the Company, you are entitled to appoint another person as proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. To appoint the Chairman of the Meeting or another person as your proxy insert their full name into the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars, Neville Registrars, Neville House, 18 Laurel Road, Halesowen B63 3DA.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting as he or she thinks fit) in relation to any other matter which is put before the Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
To appoint a proxy using the proxy form, the form must be:
 - (i) completed and signed (with any alteration or deletion signed and initialled);
 - (ii) sent or delivered to the Company's Registrars, Neville Registrars, Neville House, 18 Laurel Road, Halesowen B63 3DA; and
 - (iii) received not later than 48 hours before the time of the Meeting (or any adjournment thereof).In the case of a member who is a company, the proxy form must be signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrars, Neville Registrars. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Neville Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time of the meeting (or any adjournment thereof).
9. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically by completing the online proxy form at www.sharegateway.co.uk and completing the authentication requirements. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 48 hours before the time appointed for the holding of the Meeting.
11. You may not use any electronic address provided within this notice or any related documents (including the proxy form) to communicate with the Company other than as expressly stated.
12. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 7RA11) not later than 48 hours before the time appointed for holding the Meeting.
13. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Pursuant to Regulation 41 of the Uncertificated Regulations 2001, changes to entries in the register of members after 14 May 2015 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
15. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.