25 September 2012
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Frontier Resources International Plc
("Frontier" "the Company" or "the Group")

Interim Results for the six months ended 30 June 2012

CHIEF EXECUTIVE OFFICER'S STATEMENT

I am pleased to present the Company's unaudited interim results for the six months ended 30 June 2012. Frontier and its subsidiaries are engaged in hydrocarbon exploration and production in the U.S.A. and international exploration focused on the Middle East and Southern Africa.

Key Events

Namibian Licences
A great deal of progress has been made in Namibian Blocks 1717 and 1817 in the Owambo Basin, of which Frontier own a 90% interest with NAMCOR having a 10% carry, since the signing of the Petroleum Agreement in October of 2011. The following milestones have been met or are underway:

- Petroleum Exploration Licence #0049 over Blocks 1717 and 1718 in the Owambo Basin has been issued effective 20 January 2012. The licence is issued under the Petroleum Exploration and Production Act 1991, and the terms of the Petroleum Agreement dated 17 October 2011, valid for an initial two year period and subsequently may be extended for another two year term and an additional two years based on an appropriate work programme.

- Frontier has gathered the available seismic data over both Blocks.

- Frontier has completed the first phase of re-processing of these older seismic lines and commenced the initial structural interpretation of the reprocessed data. Frontier has commenced re-processing of the old seismic data on these Blocks. The data was recorded by Teledyne Geophysical in 1969 and 1970 using a Vibroseis energy source. As only paper prints were available, the data was scanned into digital format. While the absence of field tapes severely limited the level of re-processing that was possible, the data is of good quality and a good interpretation of the structural geology of the Blocks is expected.

- Peace River Group LLC ("PRG") has been retained to provide technical services for the Namibia acreage. PRG, based in Houston, Texas, provides technical services for new-venture exploration projects focused on Africa and the Middle East. PRG was founded in January 2007 with core management provided by a group of highly experienced geoscientists under the leadership of Dr. Bob LoPiccolo. PRG's services include analyses and interpretation of geological, geophysical and well data; award of contracts for the acquisition of seismic, gravity & magnetic data; third party supervision during field operations; presentation of reports to government agencies.

Zambian Licences
In Zambia, since the award of Block 34 in March 2011, Frontier has made good progress in gathering and reviewing data available over the Block. Frontier is operator of the licence with a 90% interest while Metprosol, a local Zambian company, has a 10% carried interest in the licence. A core sample from one of the shallow core holes drilled by the Geological Survey on the block is currently being analyzed by Weatherford Laboratories in Houston. Copies of 2D seismic lines acquired close to the Block by Placid Oil in 1986, the previous operator in this area, have been located in Zambia and Frontier has acquired these lines for re-processing and interpretation. The Company is at present reviewing the acquisition of land gravity data that will be used in combination with existing geological information to identify areas within the Block that may require the acquisition of additional data. A local representative has been hired.

Middle East
In the Middle East, the Company is in the final stages of obtaining a concession and continues to actively develop leads in the regions of interest.

USA

The Company has decided to concentrate its efforts on its existing assets in Africa and future projects in the Middle East and, as such, has invited bids for the sale of all its USA oil properties at 1 August 2012. Effective 30 June 2012, the carrying amount of the USA oil properties have been revalued to their expected net realizable values.

Dr. Joseph Warren, non-executive Chairman of the Company, passed away on Saturday evening 16 June 2012 in Pittsburgh, USA, where he was based. Dr Warren was a founding member of the Company and during his tenure as Chairman his expertise and vast experience in petroleum economics and reservoir engineering brought a wealth of knowledge and was an invaluable asset to the Company. His passing has been a great loss to his friends in Frontier and his colleagues in the oil industry.

Board Appointment

In August, the Company announced that Mr. Andrew Grosse agreed to join the Board as a Non-Executive Director. Mr. Grosse has over 30 years of experience in the international oil and gas industry in exploration and corporate management and has worked as a senior explorationist with various international companies including Gulf Oil Corporation, BP, and Ultramar. In 1993, Mr. Grosse was appointed Exploration Manager by British-Borneo where he was responsible for both the North Sea and international exploration. Mr. Grosse joined AIM listed Sterling Energy Plc in 2002 and was appointed Executive Director in 2005, responsible for international exploration, production activities. In 2011, he was appointed Executive Director of Energean Oil and Gas S.A. responsible for exploration activities in Greece and Egypt in addition to business development in Africa and the Mediterranean region.

The Directors are delighted to have an individual with the technical skills and industry experience to join the Board and look forward to working with Andrew as Frontier expands the Company's international operations.

Following the death of Dr. Joseph Warren, Jack Keyes is assuming the additional role of Chairman until the Company has appointed a suitable replacement to Dr Warren.

Financial Performance

The Group's total comprehensive loss was USD286,000 for the six months to 30 June 2012 in comparison to the six months to 30 June 2011 loss of USD275,000. The basic and diluted loss per share was 0.43 cents (six months to 30 June 2011: 0.47 cents).

Frontier successfully raised USD678,000 (GBP436,000) in June 2012. The Company's cash available at 30 June 2012 was USD405,000 with USD431,000 of the share issue proceeds received after that date and included in receivables at 30 June 2012.

Outlook

The Company continues to view its long-term outlook as positive even though economic growth worldwide has continued to slow. Oil prices have remained high in spite of the global contraction and this has benefited Frontier's operating revenues.

Frontier has started the process for moving its listing from PLUS to AIM. It has appointed Beaumont Cornish Limited as its Nominated Advisor for the proposed move to AIM. Near-term milestones to be completed are the move to AIM, sale of the US operations and the expected award of a concession in the Middle East.

Michael J Keyes
Chief Executive Officer

24 September 2012

Frontier Resources International Plc

Interim consolidated statement of comprehensive income

	Notes	Six months ended 30 June 2012 USD'000	Six months ended 30 June 2011 USD'000	Year ended 31 December 2011 USD'000
		Unaudited	**Unaudited**	**Audited**
Revenue		**-**	**-**	**-**
Cost of sales				
Impairment of oil and gas assets		-	-	-
Depletion of oil and gas assets		-	-	-
Other cost of sales		-	-	-
Total cost of sales		-	-	-
Gross loss		-	-	-
Share-based payments	4	(37)	(74)	(137)
Administrative expenses		(270)	(204)	(561)
Operating loss		**(307)**	**(278)**	**(698)**
Finance costs		-	(1)	(2)
Loss before tax		**(307)**	**(279)**	**(700)**
Taxation	5	-	-	-
Loss for the period from continuing operations		**(307)**	**(279)**	**(700)**
Profit/(loss) for the period from discontinuing operations	10	8	(11)	(134)
Loss for the period		**(299)**	**(290)**	**(834)**
Other comprehensive income:				
Exchange differences arising on translation of foreign operations		13	15	52
Total comprehensive loss for the period		**(286)**	**(275)**	**(782)**
Loss per share (cents)	6			
Basic and diluted – continuing operations		(0.44c)	(0.45c)	(1.06c)
Basic and diluted – discontinuing operations		0.01c	(0.02c)	(0.20c)
Basic and diluted – total		(0.43c)	(0.47c)	(1.26c)

Frontier Resources International Plc

Interim consolidated statement of financial position

	Notes	At 30 June 2012	At 30 June 2011	At 31 December 2011
		USD'000	USD'000	USD'000
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	10	2	324	277
Exploration and evaluation assets	7	274	46	258
Investment in associate	10	-	325	200
Total non-current assets		276	695	735
Current assets				
Assets held for sale	10	405	-	-
Trade and other receivables (including unpaid share capital)		477	67	52
Cash and cash equivalents		405	811	331
Total current assets		1,287	878	383
TOTAL ASSETS		**1,563**	**1,573**	**1,118**
EQUITY AND LIABILITIES				
Equity attributable to holders of the parent				
Share capital	8	1,198	1,108	1,115
Share premium	8	2,428	1,840	1,833
Share-based payment reserve		235	135	198
Foreign exchange reserve		(6)	(56)	(19)
Retained losses		(2,663)	(1,820)	(2,364)
Total equity		1,192	1,207	763
Non-current liabilities				
Provision for decommissioning	10	-	46	44
Deferred tax liability		-	83	75
Total non-current liabilities		-	129	119
Current liabilities				
Liabilities held for sale	10	45	-	-
Trade and other payables		326	237	236
Total current liabilities		371	237	236
TOTAL EQUITY AND LIABILITIES		**1,563**	**1,573**	**1,118**

Frontier Resources International Plc

Interim consolidated statement of changes in equity

	Share Capital	Share Premium	Retained Losses	Share-based Payment Reserve	Foreign Exchange Reserve	Total Equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
As at 1 January 2011	**984**	**1,156**	**(1,530)**	**61**	**(71)**	**600**
Loss for the period	-	-	(290)	-	-	(290)
Other comprehensive income	-	-	-	-	15	15
Issue of share capital	124	684	-	-	-	808
Share based payments	-	-	-	74	-	74
As at 30 June 2011 (Unaudited)	**1,108**	**1,840**	**(1,820)**	**135**	**(56)**	**1,207**
As at 1 January 2012	**1,115**	**1,833**	**(2,364)**	**198**	**(19)**	**763**
Loss for the period	-	-	(299)	-	-	(299)
Other comprehensive income	-	-	-	-	13	13
Issue of share capital	83	595	-	-	-	678
Share based payments	-	-	-	37	-	37
As at 30 June 2012 (Unaudited)	**1,198**	**2,428**	**(2,663)**	**235**	**(6)**	**1,192**

The following describes the nature and purpose of each reserve within owners' equity.

Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Retained losses	Cumulative net losses recognised in the financial statements.
Share-based payment reserve	Amounts recognised for the fair value of share options granted
Foreign exchange reserve	Exchange differences on translating foreign operations.

Frontier Resources International Plc

Interim consolidated statement of cash flows

	Notes	Six months ended 30 June 2012 USD'000	Six months ended 30 June 2011 USD'000	Year ended 31 December 2011 USD'000
		Unaudited	**Unaudited**	**Audited**
Net cash used in continuing operations	9	(173)	(205)	(529)
Net cash used in discontinuing operations	10	(51)	21	2
Net cash used in operating activities		**(224)**	**(184)**	**(527)**
Cash flows from investing activities				
Purchase of plant and equipment		-	(20)	(10)
Expenditures for exploration and evaluation		(16)	-	(258)
Distribution from associate		19	46	76
Net cash from/(used in) investing activities		**3**	**26**	**(192)**
Cash flows from financing activities				
Proceeds from issue of share capital		247	808	808
Interest paid		-	-	(1)
Net cash from financing activities		**247**	**808**	**807**
Net increase in cash and cash equivalents		**26**	**650**	**88**
Cash and cash equivalents at the beginning of period		**331**	**190**	**190**
Effect of foreign exchange rate changes		48	(29)	53
Cash and cash equivalents at end of period		**405**	**811**	**331**

Notes to the Interim Consolidated Statements (Unaudited)

1 General information

Frontier Resources International Plc is a Public Company incorporated in the United Kingdom under registered number 06573154 with its registered office at Staple Court, 11 Staple Inn Buildings, London, WC1V 7QH, England.

The Company is listed on the PLUS-quoted Market in London.

2 Significant accounting policies

Basis of preparation

The interim financial information for the six months ended 30 June 2012, which was approved by the Board of Directors on 24 September 2012, does not constitute statutory accounts as defined by section 434 of the Companies Act 2006. The financial information presented is unaudited and has been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2011 with an additional policy related to non-current assets and liabilities held for sale as described in note 9. Those financial statements were reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain an adverse statement under section 498 (2) or (3) of the Companies Act 2006.

In the opinion of the Directors, the condensed half-year accounts for the period present fairly the financial position and the results from operations and cash flows for the period.

The condensed half-year accounts include unaudited comparative figures for the half year ended 30 June 2011 and comparatives for the year ended 31 December 2011 that have been extracted from the financial statements for that year.

No new IFRS standards, amendments or interpretations became effective in the six months to the 30 June 2012 which had a material effect on this consolidated interim financial information.

The interim financial information is presented in US Dollars (USD) rounded to the nearest thousand dollars (USD'000).

Accounting Policies

The condensed half year accounts have been prepared using accounting policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the European Union, including IAS 34 'Interim Financial Reporting' and IFRS 6 'Exploration for and Evaluation of Mineral Resources' and on the historical cost basis.

The Group's financial risk management objectives and policies are consistent with those disclosed in the 2011 annual report.

Going Concern

The accounts have been prepared on a going concern basis. During the six month period ended 30 June 2012, the group made a loss of USD299,000 (year ended 31 December 2011: loss of USD834,000, six months ended 30 June 2011: loss of USD290,000). At 30 June 2012, the Group had net assets of USD1,192,000 (31 December 2011: USD763,000, 30 June 2011: USD1,207,000). Net current assets at 30 June 2012 were USD916,000 of which one of the main assets was the Asset Held for Sale asset of USD405,000 (31 December 2011: net current assets of USD147,000, 30 June 2011: net current assets of

USD641,000). The Group's cash available at 30 June 2012 was USD405,000 (31 December 2011: USD331,000, 30 June 2011: USD811,000). The Group received an additional USD431,000 of cash from share issue proceeds after 30 June 2012.

The directors are confident that they will be able to raise additional funds and continue to meet their obligations and planned work programme as it falls due. In coming to this conclusion, the directors noted the continued interest of several investors and previous capital raisings reflecting the continued support being received from shareholders, including the directors.

The operations of the Group are currently being financed from funds which the Company raised from private and public placing of its shares. The Group is not yet earning sufficient revenue to cover its costs. The Group is therefore still reliant on the continuing support from existing and future shareholders.

The directors whilst noting that the award of any new concessions will necessitate either the raising of new funds or a farm out of existing concessions believe that the Group will have sufficient cash and other resources to fund its existing work programme and to continue to meet its liabilities related thereto as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

3 Operating segment information

In the opinion of the directors, the operations of the Group currently comprise of one operating segment, being oil and gas production and exploration. These interim financial statements presented reflect all the activities of this single operating segment. Segments are determined by reference to the Group's internal organisation and reporting to the directors which bases its structure on products and geographical areas.

All revenues in the period are derived from the sale of oil and gas produced by wells in which the Group has an interest and are located in the United States, no revenues are derived from outside the United States and therefore the Group does not present segmental information to management on revenue or profit or loss figures. No single customer accounts for more than 10 per cent of the Group's total external revenue.

The geographic location of the Group's non-current assets is detailed below. Assets classified as held for sale are shown in current assets on the statement of financial position.

	30 June 2012 USD'000	30 June 2011 USD'000	31 December 2011 USD'000
United States	2	649	477
Rest of World	274	46	258
Total	**276**	**695**	**735**

4 Share options and share based payments

As disclosed in the 2011 Annual Report, the Company has granted share options exercisable no later than October 2021. At 30 June 2012 no options that had fully vested had been exercised. A charge of USD37,000 relating to the above share based payments has been recognised in the six months ended 30 June 2012 (six months ended 30 June 2011: USD74,000) and is included in the statement of comprehensive income.

5 Taxation

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The Group has incurred tax losses for the six months ended 30 June 2012 and a corporation tax charge for the period is not anticipated.

The taxation credit for the six months ended 30 June 2012 is calculated at 34% (the US tax rate) in full on the fair value uplift on business combinations at the prevailing tax rate that relates to the acquired business assets that have been, effective 30 June 2012, reclassified as assets held for sale (see note 10).

6 Loss per share

	Six months ended 30 June 2012	Six months ended 30 June 2011	Year ended 31 December 2011
Loss attributable to the shareholders of the Company (USD'000)	(299)	(290)	(834)
Weighted average number of ordinary shares	69,653,199	62,331,006	66,022,194
Basic loss per share (cents)	**(0.43c)**	**(0.47c)**	**(1.26c)**

The Company did not issue share options in the six months to 30 June 2012 or the comparative six month period. For the purposes of the diluted loss per share the weighted average number of shares in issue and to be issued, allowing for the exercise of outstanding share options is 77,153,199 (30 June 2011: 69,581,006). The diluted loss per share has been kept the same as the basic loss per share as the conversion on share options decreases the basic loss per share, thus being anti-dilutive.

7 Exploration and evaluation assets

	USD'000
Cost	
At 1 January 2011	258
Additions to 30 June 2012	16
At 30 June 2012	**274**

The amount of capitalised exploration and evaluation expenditure at 30 June 2012 was USD274,000 of which USD226,000 related to the Group's Namibian licence and USD48,000 related to the Group's Zambian licence. These amounts have not been impaired because commercial reserves have not yet been established or the determination process has not been completed. The directors have assessed the value of those intangible assets, and in their opinion, based on a review of the expiry dates of licences, expected available funds and the intention to continue exploration and evaluation, no impairment is necessary.

The Namibia licence is for an initial two year period from 20 January 2012 for blocks, 1717 and 1817 in the Owambo Basin covering approximately 18,000 square kilometers. The Zambia licence awarded, jointly with local partner, Metprosol, in March 2011 covers Block 34 in the Kafue Trough 150 kilometers southwest of the capital Lusaka for an area of approximately 6,427 square kilometers

8 Share capital

On 7 June 2012, the Company authorised the issue of its ordinary shares with a nominal value of 1p each at an issue price of 7.5 pence per share. The shares were issued in order to raise funds for the exploration of existing blocks and pursuit of additional blocks in the Company's focus areas. A total of 5,318,473 shares were issued raising total equity of USD678,000 of which USD431,000 was receivable at 30 June 2012. The changes to issued share capital were as follows:

Company	Ordinary shares (number)	Share Capital USD000	Share Premium USD000
At 1 January 2011	61,764,408	984	1,156
Issue of share capital	7,888,791	124	684
At 30 June 2011	69,653,199	1,108	1,840
Issue of share capital	-	7	(7)
At 31 December 2011	69,653,199	1,115	1,833
Issue of share capital	5,318,473	83	595
At 30 June 2012	**74,971,672**	**1,198**	**2,428**

9 Notes to the statement of cash flows

Cash flows from continuing operating activities	**Six months ended 30 June 2012 USD'000 Unaudited**	**Six months ended 30 June 2011 USD'000 Unaudited**	**Year ended 31 December 2011 USD'000 Audited**
Operating loss	(307)	(278)	(698)
Adjustments for:			
Depreciation of plant and equipment	2	1	3
Decrease /(increase) in trade and other receivables	4	(47)	(23)
Increase in trade and other payables	82	45	52
Increase /(decrease) on provisions	-	-	-
Share based payments	37	74	137
Shares issued in exchange for consulting services	9	-	-
Net cash used by continuing operating activities	**(173)**	**(205)**	**(529)**

10 Assets held for sale

The Company has commenced the sale process for its US oil properties and has effective 30 June 2012, reclassified both non-current assets and liabilities as held for sale.

	Six months ended 30 June 2012 USD'000 Unaudited	**Six months ended 30 June 2011 USD'000 Unaudited**	**Year ended 31 December 2011 USD'000 Audited**
Property, plant and equipment	144	-	-
Investment in associate	261	-	-
Current assets	**405**		
Provision for decommissioning	(45)	-	-
Deferred tax liability	-	-	-
Current liabilities	**(45)**	**-**	**-**

Non-current assets are classified separately as held for sale in the statement of financial position when their carrying amount will be recovered through a sale rather than continuing use. This condition is only met when the sale is highly probable, assets are available for immediate sale in current condition, and the management is committed to the sale which should be completed within one year of the classification.

Liabilities directly associated with the assets classified as held for sale and expected to be included as part of the sale transactions are correspondingly also classified separately. Property, plant and equipment once classified as held for sale are not subject to depreciation or amortisation.

The net assets and liabilities of a disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

The profit or loss and net cash flow for the period from assets held for sale is analysed below.

Profit/(loss) of discontinuing operations	**Six months ended 30 June 2012 USD'000**	**Six months ended 30 June 2011 USD'000**	**Year ended 31 December 2011 USD'000**
Revenue	**54**	**73**	**127**
Cost of sales			
Impairment of oil and gas assets	(93)	-	-
Depletion of oil and gas assets	(37)	(45)	(79)
Other cost of sales	(44)	(45)	(90)
Total cost of sales	(174)	(90)	(169)
Gross loss	(120)	(17)	(42)
Other income	-	-	2
Administrative expenses	(27)	(23)	(34)
Operating loss	**(147)**	**(40)**	**(74)**
Share of associate's profit/(loss)	80	21	(76)
Loss before tax	**(67)**	**(19)**	**(150)**
Taxation credit (see note 5)	75	8	16
Profit/(loss) for the period	**8**	**(11)**	**(134)**

Cash flows of discontinuing operations	**Six months ended 30 June 2012 USD'000**	**Six months ended 30 June 2011 USD'000**	**Year ended 31 December 2011 USD'000**
Profit/(loss) for the period	8	(11)	(134)
Adjustments for:			
Depletion of oil and gas assets	37	45	79
Impairment loss of oil and gas assets	93	-	-
Share of associate's (profit)/loss	(80)	(21)	76
Decrease/(increase) in trade and other receivables	3	3	(6)
Increase in trade and other payables	7	11	3

(Decrease)/increase of provisions	(44)	2	-
Taxation credits taken to income	(75)	(8)	(16)
Net cash (used by)/from discontinuing operations	**(51)**	**21**	**2**

11 Control

The Company is under the control of its shareholders and not any one party.

The Directors of Frontier are responsible for the contents of this announcement.

For more information on Frontier, please visit: www.friplc.com

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