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26 September 2012 For immediate release

Roxi Petroleum plc

("Roxi" or "the Company")

Interim Results for the period ended 30 June 2012

Roxi Petroleum plc, the Central Asian oil and gas company with a focus on Kazakhstan, announces its unaudited results for the six-month period ended 30 June 2012.

Highlights

- $30 million BNG / KNOC farm out
- Successful test results at 3 wells at Galaz (Roxi's interest 34.22 per cent)
- Aggregate current production 700 bopd gross,
- 2012 Production anticipated from all three main assets

Key Objectives

- Completion of the farm-out of BNG with KNOC
- Spudding the first deep well at BNG by the year end
- Aggregate production across group assets at the rate of 1,000 bopd by the year end
- Administrative costs below $4 million for the year ending 31 December 2013

Comments

Clive Carver, Chairman

"Even more pleasing than the successful test results at Galaz was the $30 million BNG / KNOC farm-out. With production growing at Galaz and the potentially transformational deep drilling set to start soon at BNG the Company is closer to achieving its potential than ever before"

Enquiries

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Qualified Person
Mr. Hyunsik Jang, Chief Operating Officer of the Company, has reviewed and approved the technical disclosures in this announcement. He holds a BSc in Geology and has 25 years of international experience of exploration, appraisal and development of oilfields in a variety of environments.

Overview

Introduction

Our strategy is to increase shareholder value through operational activities that increase reserves and production. For the period under review and subsequently I am pleased to report significant progress in increasing the underlying value of the Company.

Production

Galaz

We have been delighted with a succession of positive test results from the wells in the Galaz Contract Area. In particular the three wells NK-6, NK-7 and NK-8 (formerly NK-14) have all tested well with oil flowing in economic quantities.

Based on these test results and using a small 5mm choke on each well to maximise recoverability we now expect minimum production from these three wells alone of 700 bopd gross (Roxi's interest 34.22%).

BNG

We have developed two wells in the South Yelemes area of the BNG Contract Area to a point where we could expect to bring them into production by the year end.

A decision on whether to produce from the wells in the northern part of the BNG Contract Area will be taken after the formal completion of the BNG / KNOC farm-out.

While the principal focus of our development work with KNOC will be on the deeper prospects, which have the greater chance of transformational results, we are keen to put the shallower wells onto pilot production sooner rather than later.

Munaily

We expect to begin producing up to 100 bopd from well H1 at Munaily later this year.

Reserves

We believe that the encouraging test results at Galaz may mean the reserves there are capable of being upgraded. We therefore intend to commission an updated Competent Person's Report to provide an independent review, which if positive, would allow an increase in the total reserves at Galaz.

At BNG we await the outcome of the deep drilling programme expected to commence in Q4 2012 before deciding on an update to the existing Competent Persons Report.

The contingent reserves at Munaily have been previously reported under the GOST systems as C1 1.2 mmbls.

Costs

From October 2012, the benefits of a cost reduction programme implemented earlier in the year will start to come through. This together with KNOC assuming the operator role at BNG should substantially reduce Roxi's operating costs.

Our Assets

Galaz

The Galaz block is located in the Kyzylorda Oblast in central Kazakhstan. The Contract Area was extended in January 2011 to 179 square kilometres and now includes significant exploration upside on the east side of the Karatau fault system, as well as the NW Konys development. Roxi's interest in the field is 34.22 per cent.

The operator is LGI, the Korean multi-national, which has invested $34.4 million by way of loans into the project and paid a further $15.6 million in return for 40 per cent of the asset. A total of 30 square kilometres 3D seismic has been acquired and processed.

Two wells, NK-9 and NK-10, were drilled in 2011. During the period under review Wells NK-7, NK-13 and NK-8 (formerly NK-14) have been drilled since the end of the period under review. As stated above Wells NK-6, NK-7 and NK-8 have all proved successful with peak production at NK6 630 bopd, at NK7 620 bopd and at NK8 251 bopd.

Wells NK-10 and NK-13 in the south of the Galaz block were unsuccessful or uneconomic and have been suspended. Consequently, plans to drill wells adjacent to NK-13 have been dropped.

NK-9 was drilled to a depth of 1506 metres and encountered oil bearing sands at 1294 metres. A decision on whether to seek to produce from this well is pending and a further announcement will be made in due course.

Wells drilled at Galaz are typically to a depth of around 1300 metres.

To maximise recoverability 5mm chokes are being used at Wells NK-6, NK-7 and NK-8 Production at each of these wells is therefore lower than the maximum recorded which was logged using larger chokes, typically 7-8mm. Ongoing production is expected from Wells NK-6, NK-7 and NK-8 at the aggregate rate of 700 bopd.

The current pilot production license runs until May 2013, when an application to extend the license on a pilot production basis for a further two years will be made.

Based on the drilling successes Roxi intends to re-engage the competent person to undertake addition work to allow Galaz reserves to be upgraded.

BNG

The BNG Contract Area is located in the west of Kazakhstan near the Caspian Sea 40 kilometres southeast of Tengiz on the edge of the Mangistau Oblast, and covers an area of 1,561 square kilometres.

Roxi resumed control of BNG Ltd LLP, the owner of the license, in the second quarter of 2011 after the announcement of our previous farm-out partner, Canamens, withdrawal from the contract. Roxi's economic interest in BNG is 58.41 per cent but this will fall to 23.41 per cent on completion of the BNG / KNOC farm-out.

3D seismic data has been acquired over an area of 1,376 square kilometres. Independent experts Gaffney Cline estimated a combined gross resource potential of 900 million barrels and 202 million barrels on a risked basis and confirmed the 37 Prospects and Leads identified by Roxi management.

The focus of our exploration activity at BNG will change following the completion of the BNG / KNOC farm-out. Previously, mostly due to financing, our focus was on the cheaper and more predictable shallower targets in the South Yelemes area towards the north of the block. However, with the operational and financial strength of KNOC we are now focusing on deeper and potentially much more valuable targets in the centre of the block.

Notwithstanding our new direction at BNG Roxi would like to seek to produce from wells 805 and 54 in the near future. However, it will not be until after the formal completion of the BNG / KNOC farm-out that a decision on how to proceed with these wells will be taken.

BNG Exploration activity to date

Well 135 to a depth of 2,950 meters. This well encountered only shows and was plugged and abandoned in 2011 with information used to de-risk the rest of the block.

Well 136 was drilled to a depth of 3,008 metres but was unsuccessful.

Well 805, which was drilled to a depth of 2,505 metres and has tested two hydrocarbon-bearing zones between 1,965m and 2,230m.

From the lower zone, a stabilised flow rate of 226 bopd of 29^{o} API was achieved on a 6mm choke from a 4 metre pay interval in the Middle Jurassic sandstone reservoir.

Following successful flow-test and build-up, the interval was isolated and the completion string was re-set to test the overlying Lower Cretaceous Dolomites. A 9 metre pay interval was perforated across the dolomite section and oil was initially swabbed into the borehole. The Well flowed 29^{o} API oil intermittently to surface.

Following acidizing, enhanced inflow of oil was recorded, however no stabilised flow to surface was achieved. Preliminary evaluation of the test results indicated that the interval should be capable of producing 150 bopd on pump.

The next step with this well would be to prepare for pilot production of the Middle Jurassic.

Well 806 was drilled to a depth of 2,557 metre and suspended for further evaluation.

Well 54 was originally drilled in 1988 and the reservoir was severely damaged during abandonment. The well was successfully re-entered to a total depth of 3,250 metres.

Upon testing the lower interval (starting from 2,223 metres) the well flowed oil and formation water at rates up to 90 bopd due to water influx behind the casing, from a deeper water leg. After isolating the lower interval with a cement plug, the upper interval, across Upper Jurassic sands at a depth of 2,212 metres, tested at an initial rate of 200 barrels of oil per day on a 5mm choke.

The next step for this well would be to prepare the well for pilot production.

KNOC farm-out

In June 2012 Roxi shareholders approved the disposal of 35 per cent of the BNG Contract Area license to KNOC in return for a $5 million payment to Roxi plus the investment of $25 million into the current BNG work programme.

A waiver for the main part of the BNG / KNOC farm-out transaction has been received from the Kazakh authorities. However, a term of the agreement with KNOC (that until June 2013, for the payment of an additional $5 million, KNOC would be permitted to switch their investment in certain circumstances from an interest in the BNG license to an interest in the Galaz contract area) remains outstanding.

Roxi is working with KNOC and the Kazakh authorities to seek the best way to implement this aspect of the BNG farm-out, or agree on an alternative solution. Accordingly the deadline for the completion of the BNG / KNOC farm-out has been extended until 22 October 2012 to allow this outstanding point and certain other regulatory formalities to be resolved. Preparatory work continues on the deep drilling at BNG expected to commence in Q4 2012.

KNOC will become the operator at BNG on formal completion of the farm-out.

BNG work programme

Two pre-salt wells of 4,200 metres each are planned, the first to spud later in Q4 2012 and the second in Q1 2013. The locations are being determined in conjunction with KNOC. Funding has already been made available by KNOC to source certain long lead-time items.

It is expected that each of these wells will take around 90 days to drill. It is planned that the same rig will be used for the two wells. Another rig will drill a post salt well to a depth of some 2,800 meters at a location still to be determined.

The expected aggregate cost of these three wells is $25 million, which will satisfy in full our obligations under the existing work programme. Our intention is to award the drilling contract on a fixed price basis.

Munaily

The Munaily field is located in the Atyrau Oblast approximately 70 kilometres southeast of the town of Kulsary. The field was discovered in the 1940’s and produced from 12 reservoirs in the Cretaceous through to the Triassic. Roxi acquired a 58.41 per cent interest of the 0.67 square kilometres rehabilitation block in 2008 and funded two wells and one well re-entry.

After the cancellation of the sale of Munaily to BT Corporation Roxi resumed control of Munaily in the fourth Quarter 2011, and started preparations for the necessary permitting and surface facilities to bring Well H1 onto production later in 2012, with production of up to 100 bopd expected.

Once production has commenced from H1, two further wells are planned in 2012/13 to develop the 1.2 million barrels of bypassed reserves currently estimated on the field.

Cost reduction programme

Non- operator strategy

Following a review the board decided to focus the Company's activities, where the board believes it has a competitive advantage, namely being a Kazakh based and focused Company with an understanding of the complex Kazakh regulatory framework and access to available assets and international industry partners.

The board concluded that operating exploration and production assets was not a core strength, particularly assets of the size and promise of BNG. Accordingly with future complex assets Roxi intends to farm-out operator status at an appropriate time, as it has at both Galaz and BNG.

Simplifying the corporate structure

Work is also underway to simplify our complex corporate structure, which will also save costs over time.

Staffing

The core staff in Almaty is set to fall from 65 in 2010 to 18, from the completion of the BNG / KNOC farm-out, when 14 staff working on BNG matters will be transferred to the company to be funded by KNOC. Our 18 core staff include a high level technical team led by Hyunsik Jang, our Chief Operating Officer.

In the year to 31 December 2011, the total General and Administrative costs were some $7 million. From October 2012, following the expected transfer of the operatorship of BNG to KNOC and the start of the benefit of other costs savings coming through, the G&A run rate (not including costs directly attributable to our assets) is expected to be some $4 million, reflecting the intention of the board that Roxi becomes a low cost owner of valuable interests in production and exploration assets rather than a long-term operator in its own right.

Licenses

As mentioned above the licenses for Galaz and BNG fall due for renewal in May and June 2013 respectively. Provided the existing work programmes, which are already predominantly externally funded, are completed, the board believes both licenses will be renewed for a further two years.

Under a pilot production license the oil produced may be sold only at domestic prices, which are between $40 and $50 per barrel.

The license at Munaily is a full 15 year production license with production permitted to be sold at export prices.

Reserves

Our intention is to use the existing work programme commitments to maximize the chances of increasing the Company's stated reserves.

We believe the recent exploration success at Galaz should, following confirmatory analysis by a competent expert, allow an upgrade to the existing reserves.

Roxi management also hope that the results of the planned drilling programme at BNG will, on review by a competent expert, allow a portion of the resources already confirmed to be classified as reserves.

Financial position

Short term

The requirement for Roxi to resume operator status at BNG following the departure of Canamens in early 2011 inevitably placed an unexpected financial strain on the Group's finances. Short term funding was sourced from Vertom International NV ("Vertom"), a company associated with Roxi's Chief Executive, Kuat Oraziman, who is also the Company's largest shareholder.

In September 2011, some $9.6 million of the debt advanced by Vertom was converted to 188 million ordinary shares at a price of 3.2p per share. At the same time Vertom entered into a new $5 million facility with Roxi, which in April 2012 was extended to $7 million. At the date of this interim statement some $5.4 million of the facility has been drawn.

On completion of the BNG / KNOC farm-out, KNOC will pay Roxi a fee of $5 million. In addition some $2.5 million of costs incurred in the development of BNG since June 2011 will be repaid by KNOC to BNG LLP.

These amounts will be used to reduce the Vertom loan, although it is intended that the $7 million facility will remain available to Roxi on the same commercial terms as at present.

The board believes that the funds required to complete the existing work programmes at Galaz and BNG are either in place or will be covered by the existing Vertom facility and the sums due from KNOC on completion of the BNG / KNOC farm-out. The funds required to commence production at Munaily have been provided from local sources, secured on Munaily's future production.

Medium term

A decision on how to fund the work programme commitments on renewal of the licenses in mid 2013 cannot be made until the extent of the commitments are known, which will be determined by the work programme to be agreed with the Kazakh authorities in renewing the Galaz and BNG licenses.

However, it is not the board's intention to seek to raise any additional funds from the London equity markets. As the assets develop and production from them becomes more certain the board's favoured source of funding is reserve based lending.

Outlook

We are pleased to have steered the Company to the stage where it is now able to start to exploit its exciting assets.

The successes at Galaz have undoubtedly increased the value of our share in that asset. More excitingly we are set to embark on a drilling campaign at BNG targeting much larger quantities of oil. A positive result there should transform our Company.

Looking to 2013 and beyond, the cashflows stemming from near term production should provide increasing flexibility in deciding how best to develop our existing asset portfolio and where and when to seek to extend it.

We therefore look forward to the future with anticipation and excitement.

Corporate presentation

On 13 September 2012, I made a presentation on the Company's activities at the Oil Barrel Conference in London. A copy of the slide presentation used can be found at the Company's website www.roxipetroleum.com

Clive Carver

Chairman

26 September 2012

INDEPENDENT REVIEW REPORT TO ROXI PETROLEUM PLC

Introduction

We have been engaged by the Company to review the consolidated financial information in the interim financial report for the six months ended 30 June 2012 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes.

We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the consolidated financial information.

Directors' responsibilities

The interim financial report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim financial report in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market which require that the interim financial report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the consolidated financial information in the interim financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information in the interim financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

BDO LLP

Chartered Accountants and Registered Auditors
London
United Kingdom

26 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30 June 2012 Unaudited US$000s	Six months ended 30 June 2011 Unaudited US$000s	Year ended 31 December 2011 Audited US$000s
Revenue		**289**	592	186
Cost of sales		**(289)**	(592)	(186)
Gross Profit		**-**	-	-
Impairment of unproven oil and gas assets		**-**	-	(49,580)
Profit on disposal of subsidiary excluding release of cumulative translation reserve		**-**	11,622	17,636
Gain on acquisition of subsidiary		**-**	33,642	33,642
Release of cumulative translation reserve		**-**	(3,980)	(4,964)
Reversal of provision against other receivables		**-**	7,763	7,763
Share based payments		**(216)**	(1,509)	(1,556)
Provision against joint venture receivable		**-**	-	(6,103)
Other administrative expenses		**(4,265)**	(2,941)	(7,174)
		(4,481)	44,597	(10,336)
Finance cost		**(300)**	(1,491)	(1,740)
Finance income		**271**	1,972	1,782
(Loss)/income before taxation		**(4,510)**	45,078	(10,294)
Taxation		**(613)**	(2,833)	842
(Loss)/profit after taxation		**(5,123)**	42,245	(9,452)
(Loss)/profit attributable to non-controlling interests		**(2,471)**	4,644	(10,951)
(Loss)/profit attributable to equity shareholders		**(2,652)**	37,601	1,499
		(5,123)	42,245	(9,452)
Basic and diluted (loss)/earnings per ordinary share (US cents)	3	**(0.4)**	8.94	(0.3)

The notes on pages 16 to 19 form part of this financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2012 Unaudited US$000s	Six months ended 30 June 2011 Unaudited US$000s	Year ended 31 December 2011 Audited US$000s
(Loss)/income after taxation	**(5,123)**	42,245	(9,452)
Other comprehensive loss:			
Exchange differences on translating foreign operations	**(485)**	(270)	(935)
Other comprehensive loss for the period	**(485)**	(270)	(935)
Total comprehensive (loss)/income for the period	**(5,608)**	41,975	(10,387)
Total comprehensive (loss)/income attributable to:			
Owners of the parent	**(3,137)**	37,431	947
Non-controlling interest	**(2,471)**	4,544	(11,334)

The notes on pages 16 to 19 form part of this financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

	Share capital	Share premium	Deferred shares	Cumulative translation reserve	Other reserve	Capital contribution reserve	Retained earnings	Total	Non-controlling interests	Total equity
Unaudited	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
At 1 January 2012	**10,777**	**111,276**	**64,702**	**1,373**	**1,779**	**(3,573)**	**(103,131)**	**83,203**	**6,448**	**89,651**
Total comprehensive loss for the period	-	-	-	(485)	-	-	(2,652)	(3,137)	(2,471)	(5,608)
Arising on employee share options	-	-	-	-	-	-	216	216	-	216
At 30 June 2012	**10,777**	**111,276**	**64,702**	**888**	**1,779**	**(3,573)**	**(105,567)**	**80,282**	**3,977**	**84,259**

For the six months ended 30 June 2011

	Share capital	Share premium	Deferred shares	Cumulative translation reserve	Other reserve	Capital contribution reserve	Retained earnings	Total	Non-controlling interests	Total equity
Unaudited	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
At 1 January 2011	**7,832**	**104,798**	**64,702**	**(3,038)**	**1,779**	**(2,229)**	**(107,530)**	**66,314**	**(7,954)**	**58,360**
Total comprehensive income for the period	-	-	-	(170)	-	-	37,601	37,431	4,544	41,975
Purchase of subsidiary	-	-	-	2,056	-	-	-	2,056	27,385	29,441
Arising on employee share options	-	-	-	-	-	-	1,509	1,509	-	1,509
Disposal of subsidiary	-	-	-	1,924	-	-	-	1,924	(1,649)	275
At 30 June 2011	**7,832**	**104,798**	**64,702**	**772**	**1,779**	**(2,229)**	**(68,420)**	**109,234**	**22,326**	**131,560**

For the year ended 31 December 2011

	Share capital	Share premium	Deferred shares	Cumulative translation reserve	Other reserves	Capital contribution reserve	Retained earnings	Total	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total equity as at 1 January 2011	**7,832**	**104,798**	**64,702**	**(3,038)**	**1,779**	**(2,229)**	**(107,530)**	**66,314**	**(7,954)**	**58,360**
Total comprehensive loss for the year	-	-	-	(552)	-	-	1,499	947	(11,334)	(10,387)
Extinguishment of shareholder loan			-	-	-	(1,344)	1,344	-	-	-
Debts converted to equity	2,945	6,478	-	-	-	-		9,423	-	9,423
Purchase of subsidiary	-	-	-	2,056	-	-		2,056	27,385	29,441
Arising on employee share options	-	-	-	-	-	-	1,556	1,556	-	1,556
Disposal of subsidiary	-	-	-	2,907	-	-	-	2,907	(1,649)	1,258
Total equity as at 31 December 2011	**10,777**	**111,276**	**64,702**	**1,373**	**1,779**	**(3,573)**	**(103,131)**	**83,203**	**6,448**	**89,651**

Reserve	**Description and purpose**
Share capital	The nominal value of shares issued
Share premium	Amount subscribed for share capital in excess of nominal value
Deferred shares	The nominal value of deferred shares issued
Cumulative translation reserve	Losses arising on retranslating the net assets of overseas operations into US Dollars
Other reserves	Fair value of warrants issued
Capital contribution reserve	Capital contribution arising on discounted loans, step by step acquisitions and effect of issue costs of debt in subsidiary
Retained earnings	Cumulative gains/losses recognised in the consolidated income statement
Non-controlling interests	The share of non-controlling interests in the net assets of the subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at 30 June 2012 US$000s**	As at 30 June 2011 US$000s	As at 31 December 2011 US$000s
Assets		**Unaudited**	Unaudited	Audited
Non-current assets				
Unproven oil and gas assets	4	**113,281**	169,038	111,406
Property, plant and equipment		**577**	643	533
Other receivables	5	**19,640**	23,580	19,105
Restricted use cash		**400**	330	345
Total non-current assets		**133,898**	193,591	131,389
Current assets				
Inventories		**1,254**	1,628	1,689
Other receivables	5	**838**	792	711
Cash and cash equivalents		**4,347**	359	1,546
Total current assets		**6,439**	2,779	3,946
Assets in disposal group classified as held for sale		**-**	8,568	-
Total current assets		**6,439**	11,347	3,946
Total assets		**140,337**	204,938	135,335
Equity and liabilities				
Equity				
Share capital		**10,777**	7,832	10,777
Share premium		**111,276**	104,798	111,276
Deferred shares		**64,702**	64,702	64,702
Other reserves		**1,779**	1,779	1,779
Capital contribution reserve		**(3,573)**	(2,229)	(3,573)
Retained earnings		**(105,567)**	(68,420)	(103,131)
Cumulative translation reserve		**888**	772	1,373
Shareholders' equity		**80,282**	109,234	83,203
Non-controlling interests		**3,977**	22,326	6,448
Total equity		**84,259**	131,560	89,651
Current liabilities				
Trade and other payables		**4,152**	5,978	7,037
Purchase consideration received in advance		**-**	490	-
Short-term borrowings	6	**10,231**	2,294	3,783
Warrant liability		**65**	153	84
Current income tax		**-**	631	-
Current provisions		**2,780**	2,935	3,394
Total current liabilities		**17,228**	12,481	14,298
Liabilities directly associated with assets in disposal group classified as held for sale		**-**	7,353	-
Total current liabilities		**17,228**	19,834	14,298
Non-current liabilities				
Borrowings	6	**19,345**	23,515	12,117
Deferred tax liabilities		**8,953**	21,671	8,953
Non-current provisions		**1,323**	656	1,332
Other payables		**9,229**	7,702	8,984
Total non-current liabilities		**38,850**	53,544	31,386
Total liabilities		**56,078**	73,378	45,684
Total equity and liabilities		**140,337**	204,938	135,335

The notes on pages 16 to 19 form part of this financial information.

This financial information was approved and authorised for issue by the Board of Directors on 26 September 2012 and were signed on its behalf by:

Clive Carver	Kuat Oraziman
Chairman	Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2012	Six months ended 30 June 2011	Year ended 31 December 2011
	Unaudited US$000s	**Unaudited US$000s**	**Audited US$000s**
Cash flow used in operating activities			
Cash received from customers	289	792	136
Payments made to suppliers and employees	(4,381)	(3,888)	(4,351)
Net cash used in operating activities	**(4,092)**	**(3,096)**	**(4,215)**
Cash flow used in investing activities			
Purchase of property, plant and equipment	(44)	-	(305)
Additions to unproven oil and gas assets	(4,463)	(1,252)	(7,416)
Disposal of plant, property and equipment	-	-	28
Transfer to restricted use cash	(55)	(109)	(124)
Acquisition of subsidiaries, net of cash acquired	-	136	136
Disposal of subsidiary, net of cash disposed	-	(2,193)	(1,743)
Purchase consideration received in advance	-	-	(490)
Acquisition of joint venture	-	750	750
Cash flow used in investing activities	**(4,562)**	**(2,668)**	**(9,164)**
Cash flow used in financing activities			
Repayment of borrowings	-	(2,500)	(2,500)
Issue of loans	9,136	3,150	9,824
Loans to joint venture from partners	2,738	513	2,641
Issue of loans to joint venture	(419)	-	-
Net cash received from financing activities	**11,455**	**1,163**	**9,965**
Net increase/(decrease) in cash and cash equivalents	**2,801**	**(4,601)**	**(3,414)**
Cash and cash equivalents at the start of the period	**1,546**	**4,960**	**4,960**
Cash and cash equivalents at the end of the period	**4,347**	**359**	**1,546**

The notes on pages 16 to 19 form part of this financial information.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. STATUTORY ACCOUNTS

The interim financial results for the period ended 30 June 2012 are unaudited. The financial information contained within this report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

2. BASIS OF PREPARATION

Roxi Petroleum plc is registered and domiciled in England and Wales.

This interim financial information of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2012 have been prepared on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2011. They have not been audited, do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2011. The 2011 annual report and accounts, which received an unqualified opinion from the auditors, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006, have been filed with the Registrar of Companies. As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Reporting'.

The financial information is presented in US Dollars and has been prepared under the historical cost convention.

The same accounting policies, presentation and method of computation are followed in this consolidated financial information as were applied in the Group's latest annual financial statements except that in the current financial year, the Group has adopted a number of revised Standards and Interpretations. However, none of these have had a material impact on the Group.

In addition, the IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group.

Going Concern

The financial information have been prepared on a going concern basis based upon projected future cash flows and planned work programmes.

The Group is reliant upon the continued support of the major shareholder. On 30 April 2012, the Group extended the term of the loan facility arrangement with Vertom International NV for a further two years to 30 April 2014 and at the same time increased the facility amount to US$ 7 million (Note 6). The Group signed BNG/KNOC farm-out in return for a $5 million payment to Roxi plus the investment of $25 million into the current BNG work programme (Note 7). In the opinion of the directors, these will cover the working capital needs until the license renewals due in summer 2013.

3. (LOSS)/EARNINGS PER ORDINARY SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

In order to calculate diluted (loss)/earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares according to IAS33. Dilutive potential ordinary shares include share options granted to employees and directors where the exercise price (adjusted according to IAS33) is less than the average market price of the Company's ordinary shares during the period. During the current and prior periods all potential warrants and shares options had an exercise price higher than the average market price of the Company's ordinary share therefore the potential ordinary shares are anti-dilutive and the diluted (loss)/earnings per share has not been calculated.

The calculation of earnings per ordinary share is based on:

	Six months ended 30 June 2012 Unaudited	**Six months ended 30 June 2011 Unaudited**	**Year ended 31 December 2011 Audited**
The basic weighted average number of ordinary shares in issue during the period	609,590,281	420,818,386	468,011,360
The (loss)/income for the period attributable to equity shareholders ($000s)	**(2,652)**	**37,601**	**1,499**

4. UNPROVEN OIL AND GAS ASSETS

	Six months ended 30 June 2012 US$000s Unaudited	**Six months ended 30 June 2011 US$000s Unaudited**	**Year ended 31 December 2011 US$000s Audited**
At the start of the period	111,406	76,298	76,298
Acquisition of subsidiary	-	115,114	-
Recognition of joint venture	-	13,950	-
Additions	2,717	4,913	8,896
Sales from test production	(289)	(592)	(186)
Disposal of subsidiary	-	(40,765)	(40,765)
Foreign exchange differences	(553)	120	(2,271)
Acquisition of subsidiary	-	-	117,459
Recognition of joint venture	-	-	13,950
Impairment	-	-	(61,975)
At the end of the period	**113,281**	**169,038**	**111,406**

The directors have carried out an impairment review of these assets on a field by field basis. In carrying out this review the directors have taken into account the potential net present values of expected future cash flows and values implied by farm-in agreements / sale and purchase agreements ("SPA"s) entered into during the period leading up to the period end and beyond.

5. OTHER RECEIVABLES

	Six months ended 30 June 2012 US$'000 Unaudited	Six months ended 30 June 2011 US$'000 Unaudited	Year ended 31 December 2011 US$'000 Audited
Amounts falling due after one year:			
Loan indemnity	5,607	8,079	5,406
Amounts due from Galaz LLP	6,840	6,646	6,421
Other receivables	7,193	8,855	7,278
	19,640	**23,580**	**19,105**
Amounts falling due within one year:			
Advances paid	554	541	413
Prepayments	148	112	80
Other receivables	136	139	218
	838	**792**	**711**

6. BORROWINGS

	Six months ended 30 June 2012 US$'000 Unaudited	Six months ended 30 June 2011 US$'000 Unaudited	Year ended 31 December 2011 US$'000 Audited
Amount payable within one year			
Loan from Bakmura LLP [a]	5,961	-	-
Loan from Raditie [b]	2,500	-	2,500
Other payables	1,770	2,294	1,283
	10,231	**2,294**	**3,783**

	Six months ended 30 June 2012 US$'000 Unaudited	Six months ended 30 June 2011 US$'000 Unaudited	Year ended 31 December 2011 US$'000 Audited
Amount payable after one year			
Interest bearing loan from Kuat Oraziman	-	12,750	-
Loan from Vertom N.V. [c]	5,627	3,182	2,728
Loan from LGI[d]	12,290	7,583	9,389
Other payables	1,428	-	-
	19,345	**23,515**	**12,117**

(a) Under the terms of SPA with Bakmura LLP (Note 7) the Group received $6 million loan with an associated interest of LIBOR plus 2% per annum from Bakmura LLP for the purposes of financing BNG Contract Area operations until completion of SPA. The loan will be offset with Bakmura obligation to fund $25 million of the BNG work programme at SPA completion date.

(b) As at 30 June 2012, the amount of $2.5 million represent a short term interest free loan arrangement with Raditie NV entered by the Group on 10 November 2011. Raditie NV has the right to convert this loan to 30% in Munaily Kazakhstan LLP.

(c) As at 30 June 2012 the outstanding amount is represented by a loan facility with Vertom entered by the Company on 29 September 2011 and maturing on 30 April 2014, whereby Vertom agreed to lend up to $7 million to the Company with an associated interest of 12% per annum. The Company has offered Vertom security over its investments in its operating assets in respect to this loan facility.

(d) The loan due to LGI represents the Group's share of debt owed by Galaz and Company LLP to LGI, as a result of its acquisition of 40% interest in Galaz and Company LLP.

7. BNG SPA

On 19 March 2012, BNG Energy BV entered into a SPA with Bakmura LLP (the "Bakmura"), a wholly owned subsidiary of KNOC Kaz B.V., which in turn is wholly owned by KNOC for the sale of 35% of the interest in the BNG Contract Area for an initial cash consideration of $5 million plus an obligation to fund a further $25 million of the BNG work programme. In consideration for funding the work programme, Bakmura will be entitled to recoup its investment from future production from the license in priority to payments due to the Group.

Under the terms of SPA Bakmura should loan the Group up to $6 million to finance BNG Contract Area operations until completion of the SPA. As at 30 June 2012 Bakmura provided $6 million for this purpose (Note 6). At the completion date the loan will be offset with Bakmura obligation to fund $25 million of the BNG work programme. In addition the Group agreed that Bakmura will reimburse the Group's historical expenditures spent on the BNG Contract Area in the approximate amount of $2.5 million.

Under the SPA the Group has given Bakmura an option to transfer 32% of the Group's interest in Galaz & Company LLP (the "Galaz Option") to Bakmura. The Galaz Option is exercisable before 7 June 2013, if the oil exploration project in the BNG Contract Area turns out to be economically not viable and Bakmura has funded the current BNG work commitments in full. As part of the Galaz Option, Bakmura is also obliged to direct any unspent portion of the $25 million BNG work programme funding to Galaz Energy BV.

Should Bakmura exercise the Galaz Option, Bakmura would be required to pay Galaz Energy BV an additional $5 million. The Galaz Option can be exercised from 7 April 2013 and the consent of the Kazakh authorities would also be required.

Following the exercise of the Galaz Option Group's interest in the BNG Contract Area license would be returned back to 58.41% while the Group's interest in the Galaz Contract Area is expected to decrease to 15.34%.

The Group's policy is to account for SPA upon receipt of all necessary governmental approvals.

8. Events after the reporting period

On 11 September 2012, the Group received Governmental approval for the sale of 35% interest in the BNG Contract Area. The SPA is not however completed yet as there are a small number of commercial points to resolve between the parties and the Group needs further, largely procedural approvals from the Kazakh Ministry of Justice. Accordingly the expiry date of the SPA has been extended to 22 October 2012.

Company Information

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Kuat Oraziman (Chief Executive Officer)
Hyunsik Jang (Chief Operating Officer)
Edmund Limerick (Non-Executive Director)

Company Secretary

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