



ASX ANNOUNCEMENT

27 MAY 2021

OIL SALES EXCEED 13,000 BARRELS FOR THE JUNE QUARTER TO DATE

Fremont Petroleum Corporation Limited (ASX: FPL) ('Fremont', 'Company') is pleased to confirm that oil sold in the first seven weeks of the June quarter have topped 13,000 barrels of oil (BBL) which is higher than total oil sales recorded for the entire March quarter of 12,894 BBL (see ASX release 21 April 2021).

With five weeks remaining in the June quarter, quarter-on-quarter oil sales are expected to be significantly higher with Fremont also benefiting from the stronger WTI price which continues to track well above US\$60/BBL.

The Company will shortly provide shareholders with a comprehensive update on the forward workover plan for the balance of the June and September quarters, the anticipated production gains, cost of the program and margins being achieved.

CEO Tim Hart commented: *"It is pleasing to report solid quarter-on-quarter growth in oil sales relatively early in the June quarter. Gas and NGL sales, which account for a much larger percentage of the total hydrocarbons that we produce and sell, are also tracking well and production is at levels recently reported. We are also benefiting from a stronger gas price which is encouraging as we head into Summer. All this sets us up to deliver record revenue this quarter.*

"Whilst we are pleased with performance, there is still considerable production upside we can deliver from our leases given we are still in the very early stages of optimising performance of the Trey and MHP assets. We look forward to providing shareholders with a comprehensive overview of how we plan to grow production further in the coming quarters. Fremont is trading well."

The Company will continue to update shareholders on progress.

This announcement has been authorised by the Board of Fremont Petroleum Corporation Limited.

END

FURTHER INFORMATION

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ABOUT FREMONT PETROLEUM CORPORATION, LIMITED

Fremont Petroleum Corporation Limited (ASX: FPL) is an oil & gas production and development company with operations in Colorado, Kentucky, Illinois, Tennessee, and Virginia. FPL's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production that can be enhanced through low-cost field operations and workovers; leases which are held by production and which do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on contiguous or nearby fields with similar characteristics.

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