

ASX ANNOUNCEMENT

4 June 2019

Expiry of Options - Waiver of Listing Rule 6.24

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") notifies the holders of the Company's 74,088,963 quoted options (exercisable at \$0.06, expiring on 30 June 2019) (ASX: FPLOA) ("Options") that the Options will expire at 5.00 pm AEST on 30 June 2019.

The Company advises that it has been granted a waiver from ASX Listing Rule 6.24 on the basis that the Options are significantly out of the money and the likelihood of holders exercising the Options is remote. Accordingly, option expiry notices will not be sent to holders of Options unless the market price of the Company's ordinary shares exceeds \$0.045 before 30 June 2019.

In accordance with paragraph 6.1 of Appendix 6A of the ASX Listing Rules and the terms of the waiver granted, the Company provides the following information:

- the number of options to which this notice applies is 74,088,963;
- each option exercised entitles the holder to receive one fully paid ordinary share in the Company. If all of the options were exercised, 74,088,963 fully paid ordinary shares in the Company would be issued;
- the exercise price for each option is \$0.06;
- the due date for payment of the exercise price is 5.00 pm AEST on 30 June 2019 (Expiry Date);
- If payment is not received before the Expiry Date, the Options will expire unexercised and all rights will cease;
- official quotation of the options will cease on 24 June 2016, being four business days before the Expiry Date;
- the market price of fully paid ordinary shares in the Company on 31 May 2019 (being the last trading day prior to the date of this notice) was \$0.010;
- during the last three months preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.018 on 18 March 2019 and the lowest market price is \$0.006 on 5 March 2019; and
- no underwriting agreement currently exists in respect of these Options.

– ENDS –

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Company Secretary
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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPC's 19,417-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Florence Oil field is one of the most economic fields in the US and is much larger and more prolific than originally understood. FPC is listed on the Australian Securities Exchange (ASX: FPL).

DISCLAIMER:

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.