ASX ANNOUNCEMENT **19 November 2019**

P90 Pathfinder Oil and Gas Resource Grows to 182 + Million BOE

- **NPV of oil and gas reserves INCREASE 98% to US$34 million (AUD$50.3 million)**
- **P90 crude oil resource increased by 12% to 60.6 million barrels and natural gas resource increased by 13% to 609 billion cubic feet (being 90% probability)**
- **Resource will further increase upon completion of recently announced 5,990-acre acquisition**
- **Report highlights stacked-pay geology at Pathfinder**

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') is pleased to report a significant increase in oil and gas reserves and resources for its 100%-owned Pathfinder Field based on a newly published Oil and Gas Reserves and Resources Report by independent engineering firm Gustavson Associates https://www.gustavson.com/oil-gas/.

The report confirms the Pathfinder Field has a C1 Contingent Resource (meaning with 90% probability) **of 182 million barrels of oil equivalent (MMBOE 6:1).**

The Net Present Value (NPV10) of total P1 and P2 oil and gas reserves totals **US$34 million (AUD$50.3 million)**. This represents a year-on-year increase of US$17 million (AUD$25 million). Over the calculated property area of 19,417 acres, this equates to approximately US$1,750 per acre compared to US$490 per acre when based off the Company's current market capitalisation of AUD$14 million.

Crude oil resources increased by 12% year-on-year from 54 million BO to 60.6 million BO, and natural gas resources increased by 13% from 540 billion cubic feet to 609 billion cubic feet. The table below summarises Pathfinder's resources from a P90 resource to a P10 resource:

PATHFINDER PROPERTY - GROSS CONTINGENT OIL & GAS RESOURCES			
	1C	2C	3C
	P90 - 90% probability	P50 - 50% probability	P10 - 10% probability
Oil	**60.6 Million barrels**	83.3 Million barrels	119.7 Million barrels
Gas	**609 Billion cubic feet**	787 Billion cubic feet	1.02 Trillion Cubic Feet
Total BOE	**182.4 Million BOE**	240.7 Million BOE	323.8 Million BOE

The increases in this year's report comes off the back of the successful JW Powell and Amerigo Vespucci wells where new oil and gas discoveries have been made. Due to the natural gas liquids and high quality hot gas (~1,200 MMBTU) that is being produced from the Niobrara formation, the Company has received a barrels of oil equivalent (BOE) Contingent Resource estimate for the first time which highlights the significant size of the Pathfinder hydrocarbon deposit.

Fremont notes that this report does not include any potential reserves and resources from the recently announced transaction to acquire a 5,990 acre adjoining oil and gas property (see ASX filing 7 November 2019). When included, it is likely Pathfinder's reserves and resources will again increase materially.

The report illustrates the significant stacked-pay opportunities at the Pathfinder property with the Codell formation assigned oil and gas reserves for the first time. Oil and gas has now been discovered in four formations at the Pathfinder Property being, the Pierre, Niobrara, Codell and Greenhorn formations.

MD & CEO of Fremont Timothy B. Hart said: *"It is pleasing to see that our two successful wells – the Powell and the Vespucci – have made a material difference to both the size and the value of the Pathfinder Field. Our focus now is to more aggressively monetise the value of the field through the drilling of multiple shallower Pierre wells which are highly prospective for oil, and by commercializing our large gas inventory with binding off take agreements. These are our two priorities."*

The report was completed by Gustavson Associates in accordance with the VALMIN Code promulgated by the Australasian Institute of Mining and Metallurgy, and as specified in the VALMIN Code, the reserves and resources definitions found in the Petroleum Resources Management System (PRMS).

A presentation with more detail on the report accompanies this announcement.

Qualified Resources Evaluator Statement:

The Reserves and Resources report as of 18 November 2019 was prepared in accordance with the SPE-PRMS. This reserve and resource information contained in this summary is based on and fairly represents information and supporting documentation prepared by, or under the supervision of Letha Lencioni (Vice-President Petroleum Engineering) who is a full time employee of Gustavson Associates. Gustavson Associates is an oil, gas, and mining consulting firm with over 30 years of extensive domestic and international experience. Gustavson's international consultants have diverse experience and expertise in working on international oil and gas and mining projects around the world. Ms. Lencioni is a Registered Professional Engineer in the States of Colorado and Wyoming and a member of the Society of Petroleum Evaluation Engineers; as such, she is subject to the codes of ethics / rules of conduct of all these associations/boards. Her qualifications include a Bachelor of Science degree in Petroleum Engineering from the University of Tulsa, and more than 35 years of experience in oil and gas reserves and resource evaluations. She is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX oil and gas listing rules.

Information required under Chapter 5 of ASX oil and gas reporting requirements:

The 2019 Gustavson report is dated November 18, 2019 with an effective date of November 1, 2019.

Gustavson Associates has completed reserves and economics as to Fremont Petroleum's interests in future oil and gas production associated with the Pathfinder Acreage in Fremont County, Colorado, and in five leases Kentucky. This was done in accordance with the VALMIN Code promulgated by Australasian Institute of Mining and Metallurgy, and as specified in the VALMIN Code, the reserves and resources definitions found in the Petroleum Resources Management System (PRMS

The Company has a 100% working interest in Colorado with net revenue interests between 75% and 83%. The Company also has a 50/50 joint venture in Kentucky with a private Australian investment Company. Fremont is the operator of these two properties.

Fremont's assets include acreage positions in the Florence Field of Fremont County, Colorado, and producing wells in 5 leases in Webster, Hopkins, and Edmonson Counties, Kentucky. The Florence Field acreage (approximately 19,417 acres covered in the report) contains reserves in the Pierre formation, and Contingent Resources in the Pierre, Niobrara, Codell, and Greenhorn Limestone.

The Florence Field is located in the Cañon City Embayment, in which sediments were deposited as an extension of the nearby Denver-Julesburg (DJ) Basin and separated later by the Red Creek Arch formed during the Laramide orogeny. Based on comparison of well logs in the DJ Basin and the Cañon City Embayment, the Niobrara, Codell, and Greenhorn sequence of sediments appears to be similar in character in both areas. The Florence Field is located about 120 miles south and slightly west of the prolific Wattenberg Field in the heart of the DJ Basin.

The FPL 2019 Reserves and Resources presentation shows a comparison of formation properties of the Niobrara in the Wattenberg Field of the DJ Basin and the Pathfinder area in the Florence Field. The physical properties of the Niobrara are similar between the two areas, indicating that production performance trends may also be similar.

The subject property has been assigned Proved Developed Producing reserves, Probable reserves, and Contingent Resources in the 2019 Gustavson Associates Reserves and Resources Report.

As additional drilling occurs and further production data is obtained, it is expected these resources will be converted to reserves.

Reserves are defined in the Petroleum Resource Management System as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

Proved Developed Producing (PDP) reserves were assigned to 18 wells in Colorado producing from the Pierre Shale, the horizontal Pathfinder Well producing from the Niobrara, and five producing leases in Kentucky. Additional Probable Developed Non-Producing oil and gas reserves have been assigned to the Pathfinder well and to the other two new Niobrara wells, based on analysis of gas testing and Fremont's plans for establishing gas sales to a local industrial plant in 2021.

The reserves associated with this program are categorized as Probable Undeveloped. Additional drilling after that time is expected to move Contingent Resources into the reserve category. Gustavson is of the opinion that no current regulations, and no anticipated changes to regulations, would inhibit the ability of Fremont to recover the estimated reserves in the manner projected herein.

Contingent Resources are defined in the Petroleum Resource Management System as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Contingencies for the Pierre and Niobrara are related to the company's ability to raise capital for further drilling as the size of the property is large enough for over 500 wells at 40 acre spacing. All these Contingent Resources would be developed beyond the five-year drilling periods for reserve development. Although the Codell has been deemed to have similar potential to the benches of the Niobrara, as it does in the DJ Basin, and as is supported by electric log analysis and mud log shows, no production data are available to give sufficient certainty in performance estimates to qualify these resources as reserves. As additional drilling occurs, it is expected these resources will be converted to reserves. Contingencies for the Greenhorn are related to the minimal availability of data on the producibility of the reservoir in this area.

Contingent Gas Resources were assigned to the Pierre Shale associated with the wells and locations with Proved Developed Producing (PDP), Proved Undeveloped (PUD), and Probable reserves, and the shut-in wells Columbus #1 and Marco Polo #1 (Table 1 2). These resources were based on tests of the Columbus #1 and Marco Polo #1, both of which produced at rates between 1 and 1.5 MMCF/D on test, as well as sporadically measured gas rates from the oil wells producing from the Pierre. These volumes were categorized as resources rather than reserves due to the limited nature of the available data regarding flow rates.

Contingent Resources were also assigned to the remainder of the acreage in both Niobrara and Pierre. Gustavson's resource estimates were based on a probabilistic analysis using a probability distribution of expected ultimate recovery (EUR). This distribution was developed from an analysis of the performance of analogous Florence Field Pierre wells, and the likely number of locations to successfully be drilled in the prospect area. Contingent Resources were also estimated for the Greenhorn Limestone formation and the Codell formation, which lie below the Niobrara in the Florence Field area.

Additionally, Contingent Resources were estimated for certain non-producing volumes on the Kentucky properties. These include behind-pipe reservoirs that could qualify as Proved Developed Non-Producing reserves if sufficient data were available regarding production from analogous reservoirs; and shut-in gas production in an area where the previous local gas gathering and processing company has shut down operations due to litigation, and has indicated that they have no plans to restart the equipment. Contingent Resources were estimated based on a review of available well log and reservoir data.

-ENDS-

Further information:

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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).