

## Lab Analysis Confirms High Quality Oil & Gas from J.W. Powell Well

- Independent Laboratory analysis completed on J.W. Powell hydrocarbons - gas has a high calorific value of 1,201 BTU and crude oil is a quality sweet 34.8 API gravity oil
- Pathfinder Field's Niobrara Formation producing hydrocarbons which are consistent with hydrocarbons produced in the Prolific D.J. Basin/Wattenberg Field in Colorado
- Lab analysis results sought by commercial parties and pipeline operators negotiating offtake agreements for Pathfinder's gas

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") is pleased to report that it has received Independent Laboratory analysis results on the hydrocarbons being produced from the J.W. Powell #23-25 well.

A crude oil assay and an extended natural gas analysis were completed by EMPACT Analytical Systems Inc. out of Brighton Colorado (see accompanying tables of results). **It concludes that the oil and gas being produced from the Niobrara Formation is of a very high quality.**

The gas being produced has a high calorific value of 1,201 BTU's and has increased energy/heating value. The majority of the molecular components of natural gas is 80.6% methane, 8.5% ethane and 5.3% propane. The composition of the gas is consistent with the DJ Basin and a full break-down is listed below.

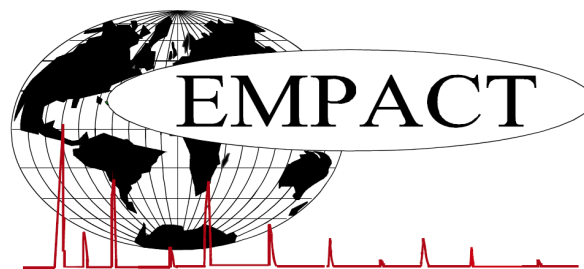
The natural gas liquids (condensate) contained within the produced gas is 2.3626 gallons per MCF (excluding methane). The heavy components of the produced gas can be processed and are extremely valuable. Typically, heavy gases yield 60% of the WTI price.

Further, the well is producing a quality light, sweet crude with an API gravity 34.8. The crude sampled does not contain sulphur nor hydrogen sulphur. Oil of this quality is in high demand and does not receive any discounts from the refineries.

The J.W. Powell well initially flowed at 220 BOEPD, being ~80% gas and ~20% oil. To preserve the valuable gas reserves in the well, and to avoid uneconomic flaring, the Company will not produce the well until its first gas offtake agreement is finalised. At this time, infrastructure including a gathering system, and a processing facility will be constructed for maximum economic value and returns.

Analysis of the Powell well's hydrocarbons has been undertaken to progress offtake/supply negotiations for Pathfinder's gas that are ongoing with local corporations and pipeline operators. These parties have actively requested analysis of Powell's hydrocarbons and Fremont is satisfied with progress being made on offtake negotiations and pipeline option being pursued. Finalising the first agreement is a priority for the Company.

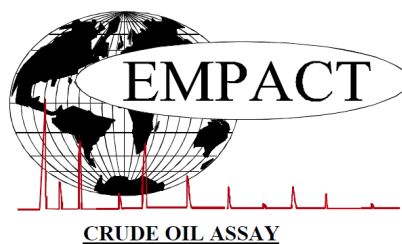
**Fremont's Managing Director Tim Hart said:** *"This independent analysis tells us that Pathfinder produces top quality hydrocarbons from the Niobrara Formation and it's pleasing to see that we are getting similar quality oil & gas that is being produced in the nearby Wattenberg Field and the wider DJ Basin. It further validates the quality and unlocked value of this field. With a further 500 drilling locations using at 40-acre spacing, we have lots of running room to become a significant natural gas producer in Colorado."*

**Gas Analysis Results:**


**EXTENDED NATURAL GAS ANALYSIS (\*DHA)**

**GLYCALC INFORMATION**

| <u>Componet</u>        | <u>Mole %</u>    | <u>Wt %</u>      |
|------------------------|------------------|------------------|
| Helium                 | 0.07             | 0.01             |
| Hydrogen               | 0.02             | 0.00             |
| Carbon Dioxide         | 1.96             | 4.17             |
| Nitrogen               | 0.84             | 1.14             |
| Methane                | 80.62840         | 62.55350         |
| Ethane                 | 8.5146           | 12.3815          |
| Propane                | 5.3229           | 11.3510          |
| Isobutane              | 0.4380           | 1.2312           |
| n-Butane               | 1.3160           | 3.6990           |
| Isopentane             | 0.2033           | 0.7093           |
| n-Pentane              | 0.2487           | 0.8678           |
| Cyclopentane           | 0.0289           | 0.0980           |
| n-Hexane               | 0.0747           | 0.3113           |
| Cyclohexane            | 0.0236           | 0.0960           |
| Other Hexanes          | 0.1376           | 0.5683           |
| Heptanes               | 0.0788           | 0.3790           |
| Methylcyclohexane      | 0.0171           | 0.0812           |
| 2,2,4 Trimethylpentane | 0.0002           | 0.0011           |
| Benzene                | 0.0190           | 0.0718           |
| Toluene                | 0.0094           | 0.0419           |
| Ethylbenzene           | 0.0008           | 0.0041           |
| Xylenes                | 0.0022           | 0.0113           |
| C8+ Heavies            | 0.0358           | 0.2027           |
| <u>Subtotal</u>        | <u>99.99000</u>  | <u>99.98000</u>  |
| <u>Oxygen/Argon</u>    | <u>0.01</u>      | <u>0.02</u>      |
| <b>Total</b>           | <b>100.00000</b> | <b>100.00000</b> |



| <u>SPECIFICATION</u>     | <u>TEST METHOD</u> | <u>DETECTION LIMIT</u> | <u>UNITS</u>             | <u>RESULTS</u>             |
|--------------------------|--------------------|------------------------|--------------------------|----------------------------|
| SPECIFIC GRAVITY         | Calc D1298         |                        | 60°F/60°F                | 0.8509                     |
| API GRAVITY              | D 287              |                        | 60°F/60°F                | 34.8                       |
| ABSOLUTE DENSITY         | Calc               |                        | lb/gal                   | 7.09                       |
| RVP @100 DEG F           | D323               |                        | PSIG                     | 2.6                        |
| TOTAL SULFUR             | D6667              |                        | ppm Wt                   | N/A                        |
| H2S in HEAD SPACE of OIL | D5705              | 0.25                   | ppm Mol                  | N/A                        |
| APPARENT ODOR            |                    |                        |                          | HYDROCARBON<br>BROWN/BLACK |
| VISUAL APPEARANCE        |                    |                        |                          |                            |
| BS&W                     | D96                |                        |                          |                            |
| Crude Oil                |                    | -                      | Vol %                    | N/A                        |
| Water                    |                    | 0.05                   | Vol %                    | N/A                        |
| Emulsion                 |                    | ND                     | Vol %                    | N/A                        |
| Sediment                 |                    | 0.05                   | Vol %                    | N/A                        |
| <u>VISCOSITY</u>         | D445               |                        |                          |                            |
| Kinematic Viscosity      | 45° F              |                        | cSt (mm <sup>2</sup> /s) | N/A                        |
| Kinematic Viscosity      | 65° F              |                        | cSt (mm <sup>2</sup> /s) | N/A                        |
| Kinematic Viscosity      | 85° F              |                        | cSt (mm <sup>2</sup> /s) | N/A                        |
| Average Centipoise       | 45° F              |                        | ° F cP                   | N/A                        |
| Average Centipoise       | 65° F              |                        | ° F cP                   | N/A                        |
| Average Centipoise       | 85° F              |                        | ° F cP                   | N/A                        |
| FLASH POINT              | D93                | <40                    | ° F                      | N/A                        |
| POUR POINT               | D3227              | <-110                  | ° F                      | N/A                        |
| CLOUD POINT - WAT        | D3227              |                        | ° F                      | N/A                        |
| CLOUD POINT - WDT        | D3227              |                        | ° F                      | N/A                        |
| <u>DISTILLATION:</u>     | D86                |                        |                          |                            |
| Initial Point            |                    |                        | ° F                      | N/A                        |
| 50%                      |                    |                        | ° F                      | N/A                        |
| 90%                      |                    |                        | ° F                      | N/A                        |
| Final Boiling Point 100% |                    |                        | ° F                      | N/A                        |
| PARAFFINS                | Distillation       |                        | Wt %                     | N/A                        |
| ASPHALTENES              | D6560 M            | <0.02                  | Wt %                     | N/A                        |
| TOTAL CHLORIDE           | D86/XFR            | <0.001                 | Wt %                     | N/A                        |
| ORGANIC CHLORIDE         | D4929              | <0.0001                | Vol %                    | N/A                        |

**BDL: BELOW DETECTION LIMIT**

**N/A: NO TEST PERFORMED FOR THIS PARAMETER**

**ND: NON DETECT**

– 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).

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