

Amerigo Vespucci #1 Well Intersects Crude Oil

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that the Amerigo Vespucci #1 well has intersected crude oil.

The Company has now tripped out all of the 199 joints of drill string out of the hole that were used to drill the well down to its total depth of 5,977 feet. Of the 199 joints of drill string, 154 of these strings totalling 4,620 feet (1408.17 metres) were covered in crude oil (*See figure 1 of drill string below*).

Early indications are that the well has intersected a significant fracture network that is producing crude oil under pressure which is liberating in to and up the well-bore.

In response to the substantial amount of oil being evidenced, state-of-the-art logging tools are being deployed to identify the zones where this oil is originating. An extensive electronic logging program is now underway and has now been expanded to thoroughly analyse all 4 benches of the Niobrara Formation plus the deeper Codell and Greenhorn formations.

Following these logging operations, an extensive geophysical and petrophysical analysis will be completed. This analysis identifies the most prolific zones for hydraulic stimulation and completion.

The Company is very encouraged by this crude oil intersection, as well as the extensive oil and gas shows that were identified by the independent mud-loggers. Fremont looks forward to progressing this well through completion. All material updates will be reported as they come to hand.



Figure 1: Amerigo Vespucci #1 Well: 154 joints of drill string (4,620 feet) covered in crude oil

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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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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.