



ASX ANNOUNCEMENT

23 MARCH 2021

APPOINTMENT OF SENIOR FINANCE EXECUTIVES TO SUPPORT GROWTH

Fremont Petroleum Corporation Ltd (ASX:FPL) (**'Fremont'** or **'the Company'**) is pleased to announce a pleasing development in its *'acquire, enhance and produce'* strategy with the appointment of two senior finance executives with relevant oil & gas experience.

Mr Bradley Mervis will join as General Manager – Finance, in early April and will be based in Sydney.

Mr Stephen Lampner, VP Finance, was appointed March 22nd and will be based in the Lexington, Kentucky offices.

With the recent acquisition of Magnum Hunter Production Inc. (**'MHP'**) (see ASX announcement 9 March 2021), FPL is strengthening its finance function to ensure that production growth from all assets is matched by improved margins and acceptable returns.

Bradley Mervis brings to FPL almost two decades of experience with local and globally listed companies in the oil & gas sector. He has highly relevant experience in rapidly growing exploration and production companies, including Burren Energy PLC, Elk Petroleum Limited and Drillsearch Energy Ltd. As a practising Chartered Accountant, Mr Mervis will lead FPL's finance function, be instrumental in ASX reporting and will play a pivotal role in the Company's investor relations.

Stephen Lampner is an excellent addition to the FPL team and has experience establishing and managing accounting systems in rapidly growing oil & gas companies, most recently at Diversified Gas & Oil PLC (LSE: DGOC), an established, independent owner and operator of producing natural gas & oil wells also focused predominantly in the Appalachian Basin, USA. Diversified Gas & Oil is a relevant benchmark for FPL.

Mr Lampner brings domain-specific knowledge that will help execute the Company's *'acquire, enhance, produce'* strategy. His insights will also assist the US-based team in enhancing margins and delivering an improved return on investment (ROI) from the current portfolio of assets.

Non-Executive Director Sam Jarvis commented, *"Establishing a highly experienced finance function is key to Fremont's success and will ensure we deliver much more depth and clarity to our reporting. Brad and Stephen have relevant experience which is aligned with our growth objectives and we are delighted that they have joined FPL. Whilst our growing portfolio of wells will deliver significant revenue growth, the objective is superior ROI. We have excellent assets with considerable upside and our finance team will work cooperatively with the operations team to ensure we maximise returns and margins from our growing well count."*

"We are on-track to complete the MHP acquisition by the end of the month and are pleased to confirm that production levels are as we reported earlier in the month and with strong weekly oil sales. We will provide a fuller update on production and revenue post transaction close."

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

-ENDS-

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company with operations in Kentucky, Tennessee, Virginia and Kentucky. 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 are held by production and do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on nearby fields.

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.