

Amerigo Vespucci #1 - Flow Back Operations Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that the Amerigo Vespucci #1 well is flowing back stimulation fluids to surface after completion of a five-stage stimulation operation (see figure 1). This compares to a one-stage stimulation program on the last well, the J.W. Powell. As such, this well has been a much more extensive operation.

The well was flowing back naturally prior to the installation of an artificial pump jack lift system over the weekend to recover the balance of the stimulation fluids. All production equipment, including tanks and flow-lines are on site and are now being installed.

Typically, a well will flow back approximately 30% of the volume of fluid that was injected in to the formation during a stimulation operation. During this period, a productive well will start to produce oil and gas with the percentage of stimulation fluids diminishing during this flow-back phase. When the stimulation fluids have been recovered, the Company will be able to report an Initial Production (IP) rate.

The Amerigo Vespucci #1 well was hydraulically stimulated over five vertical stages at depths between 5,100 feet to 5,500 feet, within the Niobrara formation.

This is the first time Fremont has stimulated all 4 benches of the Niobrara formation. Due to the Niobrara D bench naturally liberating crude oil to surface during drilling operations, the Company completed a two stage stimulation in this bench.

The Company looks forward to establishing an IP rate very soon and will continue to provide material updates to the market on the Amerigo Vespucci #1 well as they occur.

Tim Hart, Fremont MD & CEO commented: *“Amerigo Vespucci has been a big and complex operation for Fremont and we have been very encouraged by hydrocarbon shows during drilling and completion operations.*

“Whilst drilling and completion operations has taken longer than first anticipated, we are confident of a positive result. Comingling production from all four (4) benches of the Niobrara formation will be a first for this field and we look forward to delivering a big result for shareholders. We will be providing regular updates right through to IP.

“As well, the recently completed seismic shoot has uncovered some very exciting targets at Pathfinder and they demonstrate that this field is vastly underexplored with multiple high-grade targets in place. These are shallower targets which we can drill and identify more quickly and cost effectively. We look forward to reporting on these shortly, as well as further progress on gas sales. We now have multiple catalysts to deliver value and it is most encouraging to see the interest from industry in the Pathfinder Field now emerging.”



Figure 1: Amerigo Vespucci #1 fracture stimulation operations

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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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