

ASX ANNOUNCEMENT

December 1, 2017

Bird #13-18 Well Operational Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises that current remediation operations on the Bird #13-18 have not been successful.

As was advised to the market on November 9, in order to mitigate any additional financial risk, the Company reached a farm-out agreement with Capillary Energy Services LLC, which funded the remediation program in exchange for a 5% net revenue interest in the well.

An under-pressured fracture zone within the well-bore is has created a vacuum and prohibiting flow-testing from occurring.

As significant oil shows were evidenced during drilling, the Company will now shut the well in over the North American winter months to allow time for the well to build up pressure to attempt to bring the well to its initial equilibrium state.

The timing of this program coincides with the Colorado State Wildlife regulations whereby drilling and work-over operations in this section of the property are prohibited from December to April.

A thorough geologic evaluation is underway to identify and analyze the under pressured zones.

Further attempts to produce from the Well will recommence in April 2018 and the Company will provide updates at that time.

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas Production and Development company. The company was founded in 2006 and is headquartered in Florence Colorado USA with its Australian office located in Sydney Australia. The company has operations in Colorado and Kentucky.

Driven by a world-class team, the primary focus area is the 2nd oldest oilfield in the US located in Fremont County Colorado. The Florence Oil field was discovered in 1881 with the likes of Standard Oil & Continental Oil (Conoco) at the helm of production. With the advent of new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and even more prolific than originally understood.

The company's wholly-owned US Subsidiary, AusCo Petroleum Inc. is headquartered in Florence Colorado and operates a Business Unit in Kentucky. FPC is listed on the Australian Securities Exchange (ASX code: FPL).

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.