

## TREY EXPLORATION PRODUCTION EXCEEDS 90 BOPD ON FIRST WORKOVERS

- **First nine low-cost chemical treatments completed yielding an additional 15 BOPD production or ~20% increase Trey's total daily production of ~75 BOPD; further upside is expected given four of these wells have only been back online for less than 1 week.**
- **Work has commenced on the next five workovers with further production gains anticipated.**
- **Based on early success, the work over program has been expanded to now include three additional refracture stimulation on three newly identified targets.**

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to report that the first nine of 20 planned well workovers have been completed on the Trey Exploration leases in Knox County, Indiana with daily production growing from ~75 barrels per day to over 90 barrels per day. Wells that have been enhanced are the Newton 22-11, Field Meyer State 1-Comm, Wilson 5, Wiggins 3, Ellis 6, Ellis 12, State Life Insurance 1, State Life Insurance 3A and Landingham #2 (see figure 1 below).

The Company's strategy has been to first undertake basic well work and chemical treatments to modestly enhance production with these first gains in line with forecasts. Five more work overs are now underway that will increase production further.

Given these early successes, workover and enhancement operations are being scaled up to include three well refracturing projects which we expect will add materially to daily production. The first of these projects will commence by the end of February and will be undertaken concurrently with the current 21-well workover program.

**Chief Executive Officer Tim Hart said:** *"We are very pleased with these first gains and while ~15 barrels a day is only a modest increase, it's absolutely proof-of-concept that Trey's broader ~115 well portfolio has enormous upside. and the chemical treatments we are undertaking is the low hanging fruit to enhance daily production cost effectively and capitalize quickly on the strengthening price of WTI.*

*"We will continue this workover program and ramp up activities by also commencing the refracturing of three newly identified wells to materially grow production further. We are only just getting started on working the Trey leases and we have lots of optionality across the portfolio to enhance cash flows. As well, we are planning a more aggressive workover program on our other Kentucky leases that also have great potential. As advised, other non-dilutive growth initiatives are advancing to strengthen production considerably. I look forward to reporting back to shareholders soon."*

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 Colorado and in Kentucky, Indiana & Illinois. The Company'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 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 can be achieved by acquiring and enhancing similar assets nearby.

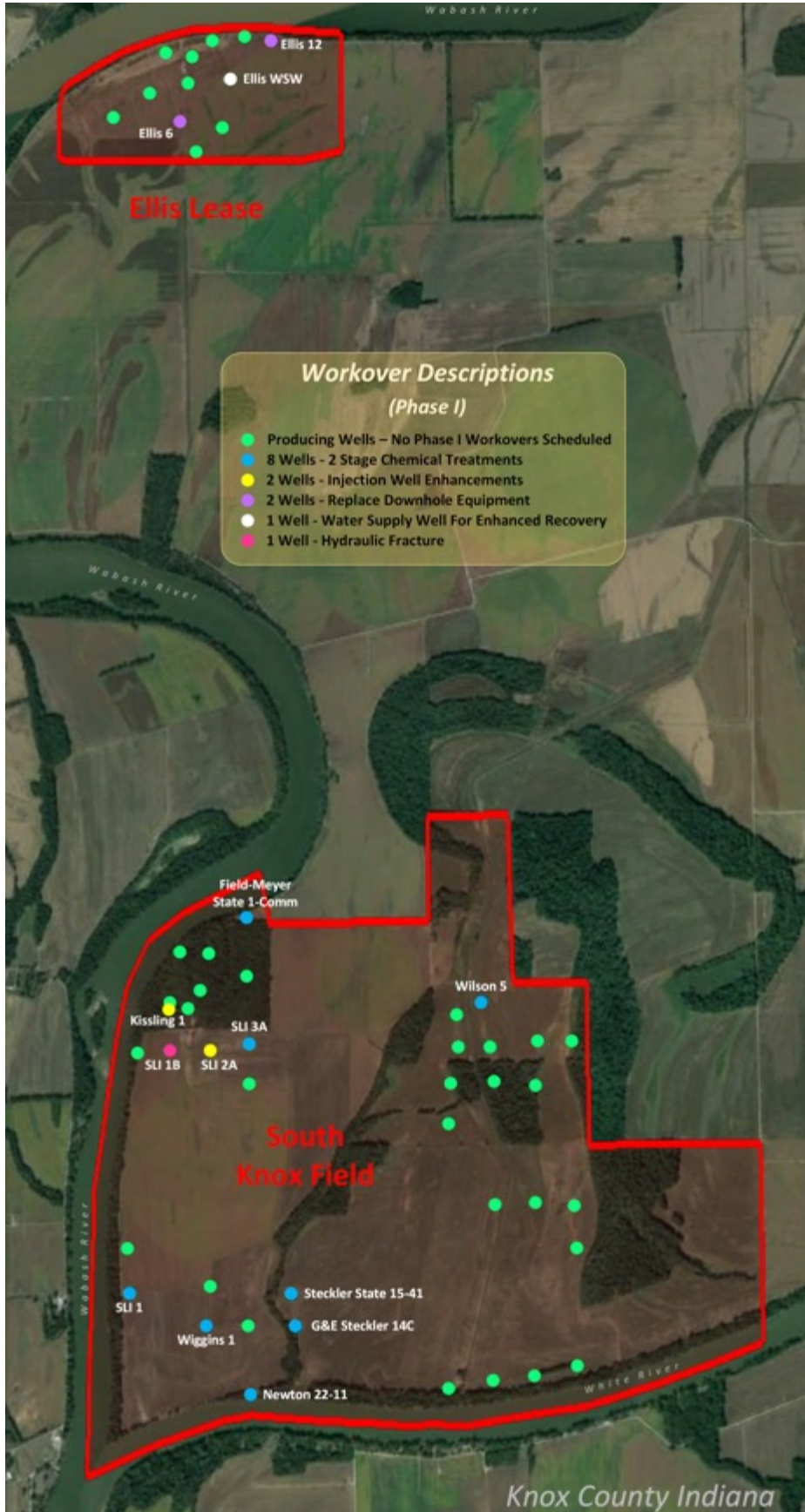


Image 1: Trey Exploration Knox County leases with wells earmarked for workovers



***Images 2 & 3: Workover activity underway on Trey Exploration leases***

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