

COMPLETES SUCCESSFUL \$1.8M PLACEMENT TO FUND PRODUCTION GROWTH

Fremont Petroleum Corporation Ltd (ASX: FPL) (**'Fremont'** or **'the Company'**) is pleased to confirm that it has successfully raised AUD\$1.8m under its 15% LR7.1 capacity, through the placement of 600,000,000 fully paid ordinary shares at \$0.003 per share plus a 1-for-2 attaching option convertible into fully paid ordinary shares at \$0.005 and expiring 18 months from the date of issue (the issue of the Options is subject to shareholder approval).

Funds raised from the placement will be used for general working capital and to primarily fund production growth through ongoing investment in well workovers and other field development activities. As advised, Fremont has a portfolio of ~170 largely conventional wells from which to significantly grow production daily production which is currently tracking at ~131 barrels of oil per day.

A more comprehensive update on the field development program, status of unsold oil inventory and updated production rates will be reported very shortly.

Non-Executive Director Sam Jarvis commented: *"We are grateful for the support from new and existing shareholders who committed to this placement and we are deploying capital diligently to enhance production primarily from our growing conventional portfolio in Kentucky and Indiana. Work overs on these wells are lower cost and we can achieve solid production gains. We look forward to providing another update very shortly on the ongoing production enhancement programs and gains that will materialise."*

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 Kentucky. 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.

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.