

ASX ANNOUNCEMENT

18 August 2020

Production and Growth Update

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') is pleased to report further production gains from its workover program and provide an update on new production opportunities being pursued in the Illinois Basin.

As reported on 6 August, workovers are being performed on an initial 26 wells in Colorado and Kentucky to deliver more consistent oil production. Two workovers (out of a planned 14) have been completed in Colorado and production has increased to ~30 barrels per day (previously ~20 barrels per day on 6 Aug). Workovers are ongoing and more production gains are anticipated.

Some additional 'flush' production has occurred due to pressure build up from the wells being shut in for an extended period. As such, oil inventory in the collection tanks has increased to ~2,434 barrels, valued at ~US\$103,000¹ (previously US\$56,700 on 6 Aug), which will be sold once tank volumes reach the minimum collection levels.

The Company is pursuing growth in two ways – enhancing the performance of its current wells through workovers, and acquiring and assume operatorship of long-life conventional oil & gas wells in the Illinois Basin to fast-track revenue growth. An update on the Kentucky workover plan and growth strategy will be reported shortly as will details on more acquisition opportunities with the deal flow pipeline building favourably. Completing the Trey acquisition is a priority.

CEO Tim Hart commented: *"The workover program is progressing to plan and maintaining these wells will deliver steady and predictable revenue streams. In Colorado we are focused on production gains only as well as continuing negotiations for a gas off-take. Drilling of new wells has been suspended."*

"Our decision to expand in Kentucky and the Illinois Basin by acquiring and enhancing conventional, long life, low decline oil & gas assets makes good economic sense and will increase cash flows. Besides Trey, we have assembled a pipeline of new opportunities, some small and others larger than Trey, and we are aggressively pursuing some exciting targets which will help enhance production without making large upfront investments."

This announcement has been approved by the Board of Fremont Petroleum Corporation Limited.

Further information:

Peter Crown, Non-Executive Chairman: +61 (0) 416 351 010; Sam Jarvis, Non-Executive Director: +61 (0) 418 165 686

Investor inquiries: Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448

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 scales can be achieved by acquiring and enhancing similar assets nearby.

¹ Calculated using WTI price as at 16 August of circa US\$42.28/barrel

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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.