

Fremont's Colorado Acreage Grows to ~20,000 Acres with Strategic Lease Acquisition

- **2,702 acres added to FPL's 100%-owned Pathfinder Field – total area now approx. 23km x 14.5km**
- **The field has produced 16 million barrels of oil from the shallower Pierre Formation**
- **Oil & gas from deeper Niobrara and Greenhorn Formations have not been developed and are in place**
- **Fremont continuing to lease more acreage to grow Pathfinder Field**

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') has secured an additional 2,702 net acres in Colorado bringing the leasehold position of its 100%-owned Pathfinder Field to 19,500 net acres or covering an area of ~23km x ~14km.

The new acreage was secured on favourable terms based on future exploration commitments and royalty payments. Terms are confidential given the Company is actively securing more leases. The accompanying map shows the new acreage and the Company's total land position (Figure 1) in Colorado's Denver-Julesburg (DJ) Basin.

Fremont now has a much larger, continuous footprint across the Florence Oil Field which has produced 16 million barrels of oil from the shallower Pierre Formation. As well as future production from the Pierre, Fremont will target the oil & gas deposits in the deeper Niobrara and Greenhorn Formations which are contiguous across the field and yet to be developed.

As previously reported, Gustavson Associates has been engaged to conduct an independent oil and gas Reserves & Resources Report of the Pathfinder Property and this report will now include reserves and resources associated with the newly acquired acreage.

President and CEO of Fremont Timothy B. Hart said: "This transaction adds considerable value to Fremont and recent comparable acquisitions for undeveloped DJ Basin acreage validate this. Flow rates recorded from testing of the Pathfinder C 11-12 horizontal well, our only Niobrara producer, shows that the contiguous Niobrara Formation is very productive for oil & gas in the Pathfinder Field. This is why we are actively growing our overall lease position.

"We now have 100% of the oil & gas exploration rights over a large area of approximately 23km x 14 km in Fremont County and we plan to exploit all depths and all formations in the field more aggressively."

Fremont will report on its June production numbers as part of its quarterly report towards the end of this month. Production from the Colorado and Kentucky assets continues to be most encouraging and underpins monthly operating and corporate costs.

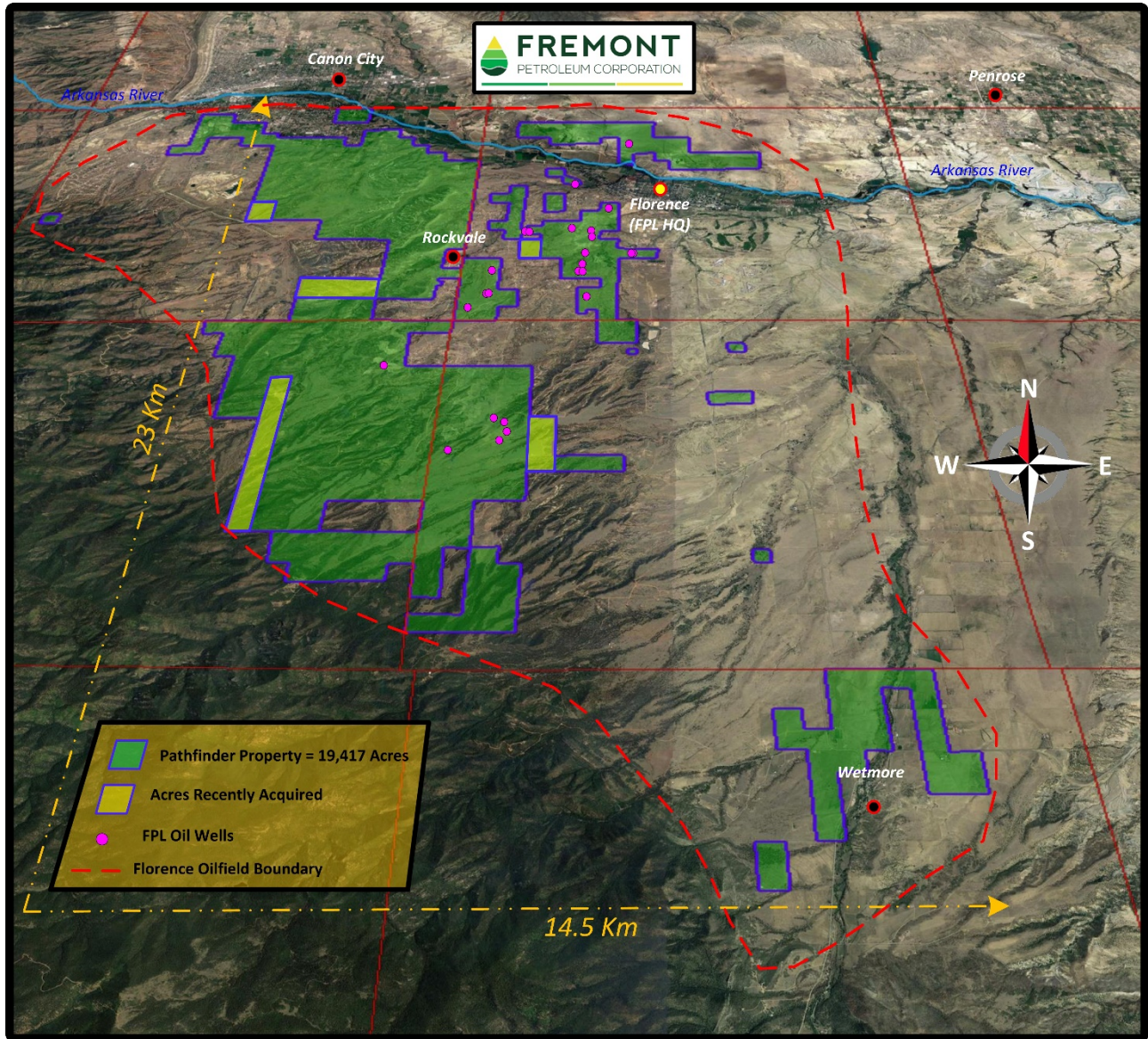


Figure 1: 19,500 acre Pathfinder Property

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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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