

Amerigo Vespucci # 1 Well Producing Daily Commercial Quantities of Crude Oil

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that the Amerigo Vespucci #1 well is now producing daily commercial quantities of crude oil as flow back continues.

Pleasingly, peak flow rates of up to 19 barrels of oil per hour have been recorded during flow back operations. Natural gas flows are also most encouraging.

Commercial quantities of oil have been flowing daily into collection tanks for future sale and thus delivering a healthy boost to monthly revenues. Cumulative oil production will be reported shortly.

At this time, ~35% of the frack fluid that was injected into the Niobrara formation during stimulation has now been recovered which continues and indicates that the well stimulation operation has been a success. It also indicates that excellent formation conductivity was achieved during stimulation operations.

The Company will announce an Initial Production rate for the Amerigo Vespucci #1 well very shortly.

Tim Hart, Fremont MD & CEO commented: *“Based on flow back operations so far, the commercial oil quantities now being produced and indeed the gas flows that we are witnessing, the Vespucci well is without doubt a great success. We look forward to delivering a solid IP and keeping shareholders regularly updated on oil production and some other pleasing developments.”*



Amerigo Vespucci – Flow back operation – 23 Sept, 2019

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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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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.