

Three Well Drill Program Commencing this Quarter with Multiple High-Value Targets Identified from 3D Seismic

- **Back-to-back drilling campaign of three wells commences this quarter – permits lodged**
- **3D seismic interpretation has revealed several large fracture networks – focusing on shallower Pierre Formation oil targets that are on trend and down-dip to a 1 million barrel oil well**
- **Pierre Formation oil reservoirs are naturally fractured and low-cost to drill and complete**
- **Focus is on rapidly building monthly revenue streams by drilling multiple low-cost oil producers in the Pierre formation while concurrently concluding gas offtake negotiations**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to report that multiple high value oil reservoir targets have been identified from the recently completed 3D seismic program at the 100%-controlled 21,500 acre Pathfinder Field in Colorado.

Nine high value targets have been identified from the 3D seismic program which covered 1,200 acres (4.75 sq. km/1.83 sq. miles). Of the nine targets, the permitting process is underway for the first three wells with plans to spud two wells well this quarter. Well names will be issued with granted permits (see Figure 2 for the seismic signatures being targeted).

This drill campaign focuses on the more shallow, naturally fractured Pierre Shale Formation which is considerably lower in cost and much quicker to drill given target depth is ~4,000 feet compared to ~6,000 feet for the last two wells drilled that targeted the deeper Niobrara Formation. As well, the Pierre Formation is naturally fractured so well stimulation is not required.

The three wells to be drilled at Pathfinder are on trend and down-dip to some of the biggest producing oil wells in the Florence Oil Field, including one that has produced over ~1m barrels of oil (see Figure 1 well #42). The Pierre Formation has produced more than 16 million barrels of oil from the Eastern flank of the field. Fremont is targeting production from the Western flank with the interpretation of the 3D seismic showing vastly superior anomalies containing large natural fracture networks ideal for oil and gas production.

Fremont’s Geologist Vanessa Lintz has confirmed that drill locations chosen from the 3D seismic have the same seismic signatures as some of the largest producing oil wells in the Pathfinder Field. She was a senior member of the team who chose the well locations that delivered 21 successful Pierre wells for Pine Ridge Oil and Gas LLC between 2008 and 2011 (see Figure 3).

Vanessa Lintz commented: *“Our 3D seismic program has produced high quality images and some exceptionally promising targets. They are comparable, if not better, than some of the best producers we delivered for Pine Ridge and subsequently for Fremont. It clearly demonstrates that this field is vastly underexplored.”*

Managing Director Tim Hart added: *“Our last drill campaign delivered two successful Niobrara wells with the J.W. Powell and the Amerigo Vespucci. Through this program, we have proven that the Niobrara Formation is productive in our field and this has generated considerable interest from industry participants assessing joint development programs purely for this formation. We are assessing these now.*

“In the meantime, we are deploying funds to substantially grow revenue streams by quickly bringing on new Pierre Formation oil wells to build on the established sales channel we have with local refiner Suncor. At the same time, we are working hard to conclude gas offtake agreements so we can monetise the large volumes of gas that we have in

this field. This offers a second near-term revenue stream. We are very confident of delivering a positive outcome for shareholders here.

“The immediate priority for the operations team is to bring the Amerigo Vespucci well online permanently this month or very early next. We have been waiting on the necessary production permit and we will update shareholders when the well is on pump and producing. The well has been shut in in the interim, and as such, we will re-release the initial IP when the well is on permanent production, followed by the release of a 30-day rate. Vespucci alone delivers a big shot in the arm to oil production in the immediate term. Updates will be provided when the first well is permitted and ready for spudding.”

Florence Field Oil Production & 2019 Drilling Location

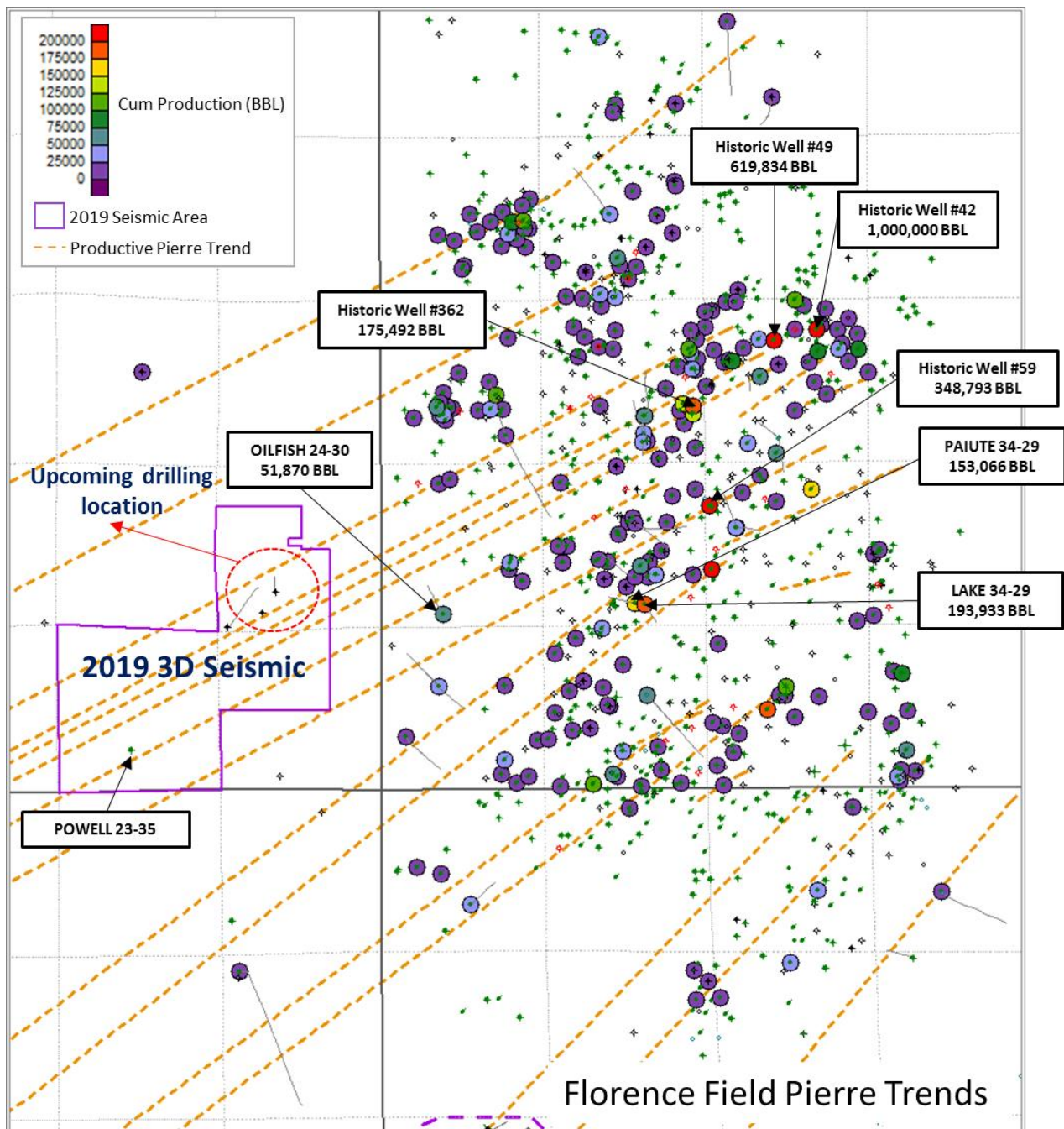


Figure 2: Upcoming well program is targeting oil production from wells that are down-dip, and on-trend with some of the best producing wells in the Florence Field

2019 – Pathfinder 3D Seismic Image Examples

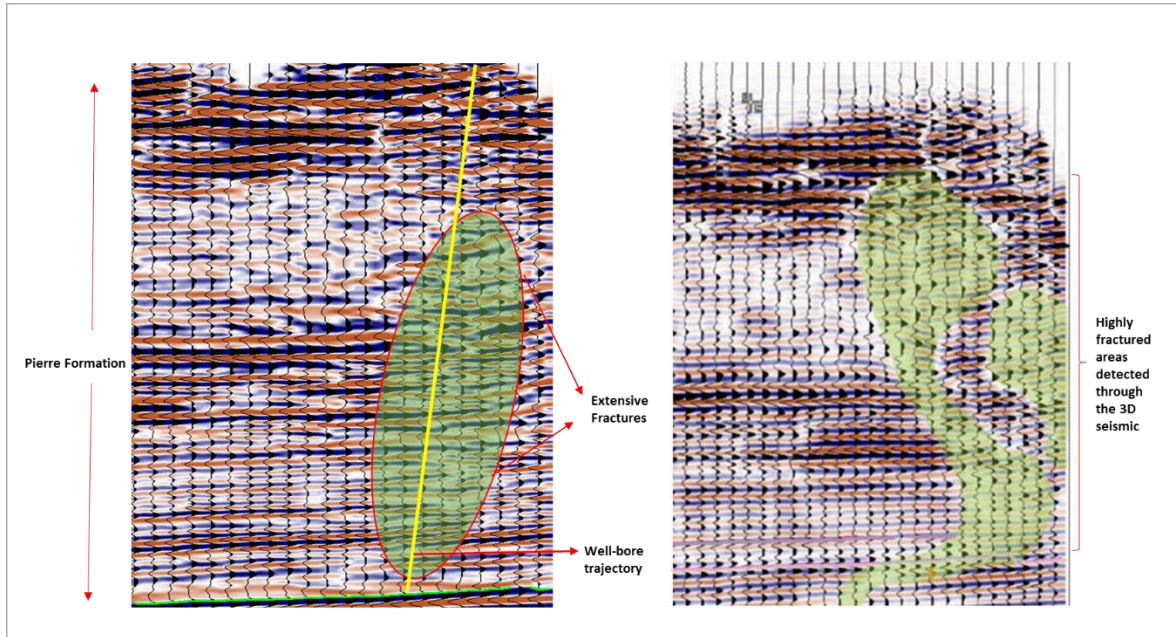


Figure 2: Multiple highly fractured, high potential zones such as the ones shown above have been identified in the 2019 3D seismic program

21 Adjacent Pierre Wells - 2015 Production Data				
Well	Well Type	IP Date	Initial Production	Cumulative Production (2015)
Apache	Vertical	Oct-08	46	10,030
Dolly Varden	Vertical	May-10	30	14,995
Elliot Ness	Vertical	May-11	248	27,325
	Averages		108.00	17,450
Well	Well Type	IP Date	Initial Production	Cumulative Production (2015)
Liberty	Horizontal	Jun-10	171	56,635
Buck Garrett	Horizontal	May-11	35	12,343
Swordfish	Horizontal	Nov-11	70	7,820
Blue Marlin	Horizontal	Nov-11	48	11,903
Oilfish	Horizontal	Dec-11	204	38,928
	Averages		105.60	25,525.80
Well	Well Type	IP Date	Initial Production	Cumulative Production (2015)
Golden	Deviated	Oct-08	60	69,683
Rainbow	Deviated	Oct-08	20	9,922
Flathead	Deviated	Sep-09	95	40,807
Apache Gold	Deviated	Jun-10	90	18,867
Lake	Deviated	Jul-10	321	193,933
Patti	Deviated	Jul-10	158	16,885
Woolly Bugger	Deviated	Jul-10	98	29,969
Greenback	Deviated	May-11	176	16,678
Mackinaw	Deviated	Apr-11	200	23,088
Triggerfish	Deviated	May-11	98	24,289
Paiute	Deviated	Nov-11	360	153,066
Trumpetfish	Deviated	Dec-11	20	2,079
King	Deviated	Nov-11	70	9,897
	Averages		135.85	46,858.69
			124.67	789,142.00
			Avg IP	Total Cum Production

Figure 3- Pierre formation wells drilled in Florence between 2008 and 2011 utilizing 2D & 3D seismic Imagery

Niobrara Development:

The Company was successful this year in confirming the commercial viability of the Niobrara formation at the Pathfinder project and by doing so, highlighting that the Pathfinder field is an extension of the prolific DJ Basin in Colorado.

Through applying state-of-the art drilling technologies in the Niobrara formation, the Company confirmed the prolific nature of the Niobrara in the Pathfinder field, proved up additional reserves and resources, boosted cash flows, met drilling obligations and was able to do all of this without having to drill high cost horizontal wells.

The results of these two wells are attracting interest from industry in the US and the Company is pursuing potential partnerships to jointly develop the deeper formations of the field.

Fremont's Managing Director and CEO Timothy B. Hart added: *"The success of our drilling campaign in the Niobrara formation continues to confirm that the field has multiple commercial pay zones. Operating in a field with a stacked pay like Florence provides significant optionality for development. Our drilling program for these next 3 wells highlights that we can now focus our efforts on lower cost oil production while we finalise our gas sales contract. We look forward to updating the market on our progress in this area over the next few months."*

– ENDS –

Further information:

Guy Goudy, Fremont Petroleum Corporation Executive Chairman (USA): +1 720 454 8037

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

ABOUT FREMONT PETROLEUM CORPORATION LTD:

Australian Securities Exchange listed Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with a corporate office in Sydney, Australia. Fremont has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in Fremont County, USA. The ~21,500-acre Pathfinder Field was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Pathfinder Field is one of the USA's most economic fields and much larger and more prolific than first understood. Production averages 100 barrels of oil today, and with over 500 drilling locations, Fremont has the capacity to deliver significant production growth. Pathfinder's gas is currently flared and awaiting a gathering system and pipeline so the gas resource can be monetized. A 2018 Independent Reserves & Resources report states that the Pathfinder Field has a P90 (90% Probability) contingent resource of 54 million barrels of oil and 540 billion cubic feet (BCF) of gas.

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