

Oil Discovery Confirmed in Western Flank of the Florence Field

- Crude oil is flowing and being diverted in to portable tanks on location
- Oil encountered from the top section of the Pierre formation
- Approximately 1000 feet of drilling remains until target depth is reached

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that the drilling of the Bird #13-18 well has intersected crude oil in the Pierre formation.

Approximately 1000ft of drilling is still to occur before the target depth is reached in the Sharon Springs formation.

The Sharon Springs formation is the source rock for the oil in the Pierre formation which acts as a bottom-seal to the Pierre formation. The lower section of the Pierre formation typically is where the majority of the oil reserves are stored.

Intersecting oil in the upper section of the Pierre formation is very encouraging at this early stage of drilling and is an indication a substantial oil reservoir may be present.

This oil discovery confirms that Fremont’s combination of applying highly-advanced geophysics (3D seismic) and geochemistry (molecular hydrocarbon analytics of soil samples) has been successful in locating oil filled fractures in the Pierre formation.

Importantly, this process is repeatable over Fremont’s 17,000 acre Pathfinder property.

The Bird #13-18 well is a step-out well and is situated approximately 1km west of the 2017 Magellan Well oil discovery.

The Company has been drilling the well on air only (no drilling fluids). Due to the weight of the crude oil, Fremont’s engineers have switched to using a drilling mist to help lift both the crude oil and drill cuttings.

Given these highly encouraging results, Fremont has now changed its drilling program to a 24 hour program until the target depth is reached within the next 2 to 3 days.

As such, and to facilitate this round the clock drilling, the Company deployed the team who had been drilling the Pathfinder C#11-12 Greenhorn program. This program has been paused and will resume upon completion of the Bird well.

Fremont is pleased to report that today, drilling is proceeding well and oil is continually flowing through the blooey line whilst drilling. The well is on budget to be drilled and completed for USD\$400,000.

The Company's safety program is on an elevated status, and pleasingly, no lost time accidents have occurred.

Fremont looks forward to reaching target depth at which time a slotted-liner will be run into the well bore and production testing will commence. This process is anticipated to take approximately two weeks.

New Video footage of current operations and oil flows has been posted to the Company's website at www.FremontPetroleum.com

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas Production and Development company. The company was founded in 2006 and is headquartered in Florence Colorado USA with its Australian office located in Sydney Australia. The company has operations in Colorado and Kentucky.

Driven by a world-class team, the primary focus area is the 2nd oldest oilfield in the US located in Fremont County Colorado. The Florence Oil field was discovered in 1881 with the likes of Standard Oil & Continental Oil (Conoco) at the helm of production. With the advent of new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and even more prolific than originally understood.

The company's wholly-owned US Subsidiary, AusCo Petroleum Inc. is headquartered in Florence Colorado and operates a Business Unit in Kentucky. FPC is listed on the Australian Securities Exchange (ASX code: FPL).

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