

Drilling Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to provide this update on drilling progress for the Bird #13-18 and the C #11-12 Pathfinder wells at the Company’s 100% controlled and operated 16,798 acre Pathfinder project in Fremont County, Colorado.

Bird #13-18 well

The Bird #13-18 well is progressing to plan, on budget and with no safety incidents.

As of this time, the deviated portion of the well is being drilled with a final build angle of 30 degrees to be drilled down to target depth.

The first major fracture network identified on 3D seismic is currently 400ft away from the drill bit.

Indications of hydrocarbons through the presence of “fluorescence” on the drill cuttings have been confirmed by the on-site geologist which is an encouraging sign at this early stage.

The Company expects to intersect several major fracture networks over the coming days with the planned target vertical depth of 4,000 feet being reached by the end of next week.

The Bird #13-18 well has been designed using a combination 3D seismic technology and highly advanced surface geochemistry. The combination of these two technologies has detected a hydrocarbon accumulation in the Pierre formation which is being targeted in this well.

The Company looks forward to updating the market on the progress of this well.

C11-12 Pathfinder well – Radial Jet Drilling Test of the Greenhorn Formation

Capillary Energy Services LLC are completing final tests on their equipment before radial jet drilling operations of the Greenhorn formation commence.

As this is the first radial-jet drilling to occur in the State of Colorado, several engineering adjustments to the equipment and machinery have been necessary before drilling commences.

Drilling of the first of eight horizontal well bores has now been set to commence next week.

As was announced to the ASX on the 7th of August, Fremont reached a farm-out agreement with Capillary Energy to re-enter the C11-12 Pathfinder well and to test a yet to be explored formation, the Greenhorn Formation.

Under the agreement, Capillary Energy Services will fund the 100% of the drilling costs of re-entering the C11-12 Pathfinder well, and in the event of a commercially productive well, Capillary Energy will receive a 5% net revenue interest.

Capillary Energy will drill eight, 500ft horizontal legs in to the Greenhorn Formation to test for the presence of oil. Each horizontal leg will be equally spaced around the circumference of the well, thus accessing approximately 4000 horizontal feet of the Greenhorn formation.

Regular operational updates and price sensitive developments will be made to the ASX at the appropriate times. Video footage will be posted throughout operations 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 and interests in two wells Texas.

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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