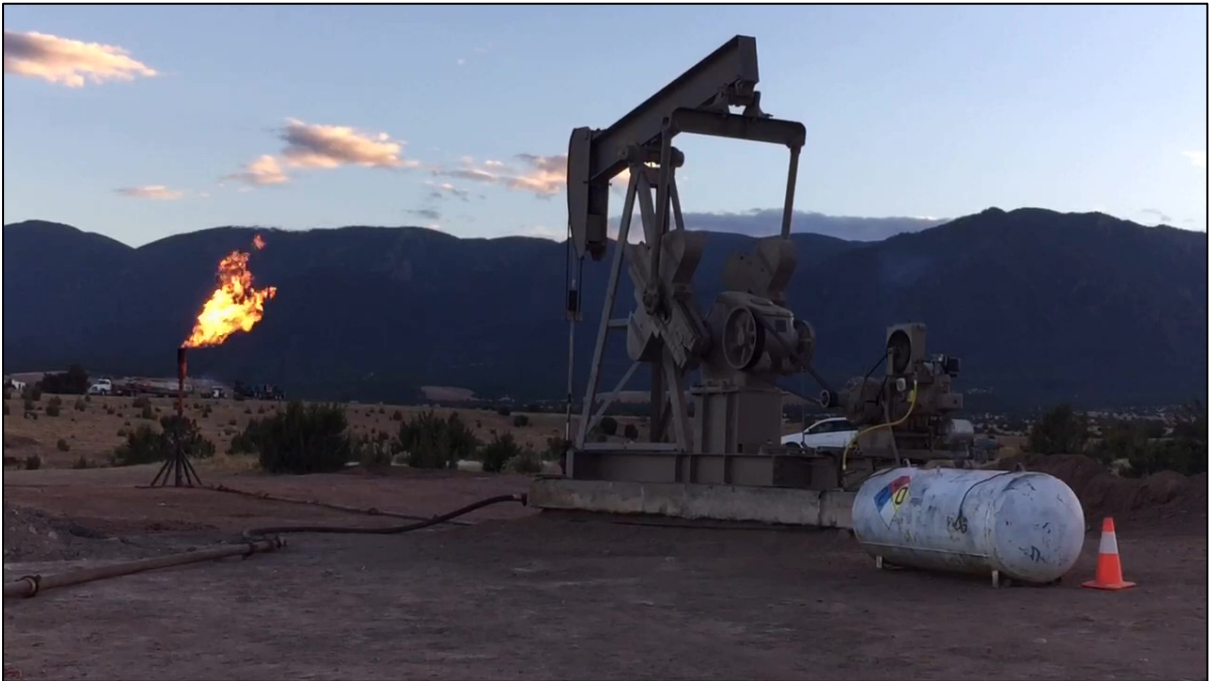


Fourth Quarter Activities Report FY2017



For the period ended 30 June 2017
With additional information on subsequently completed activities

REVIEW OF QUARTERLY OPERATIONS AND ACTIVITIES

- **Change of name and NOW trading as Fremont Petroleum Corporation Ltd on ASX.**
- **Fremont operates and controls 100% of 16,798 acre Pathfinder Oil and Gas property.**
- **All Company operations, including drilling, are managed and operated internally allowing Fremont to be one of the lowest cost oil producers in North America.**
- **Forward focus on high margin development and production of in-ground crude oil reserves.**
- **2017 Drilling campaign to commence in August.**
- **The Bird #13-18 well selected utilising a combination of state-of-the art geologic and geophysical technologies.**
- **Permits have been filed to allow for on-going flaring of Columbus and Marco Polo Wells to allow for gas to be safely bled off and future oil liberation and production.**
- **First oil production revenues of US\$101,359 received from acquisition of Incremental Oil and Gas (Florence) LLC**
- **Gustavson's reserves report assigns maiden oil and gas reserves in Colorado over 1,800 acres only. The reserve values total 1.272 Million Barrels of Oil, 464 Million Cubic Feet of Gas.**
- **Net Present Value of reserves calculated at US\$15.85 Mil (assessment covers only 11% of current project size due to limited drilling).**
- **AUD\$1.7m Placement successfully completed to fund development drilling program and strengthen balance sheet.**
- **1 for 10 Share consolidation and Unmarketable share parcel by back complete.**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is an oil and gas Production and Development Company that is the operator of its 100%-owned 16,798 acre Pathfinder project in the oil rich region of Fremont County, Colorado USA.

Fremont’s Pathfinder project is large enough to accommodate 500+ wells. Currently, the Company operates 26 oil and gas wells in this field.

Fremont also has an interest in non-core oil and gas producing properties in Kentucky and Texas.

Fremont places the safety of its people and the responsible management of the environment in which it operates at the forefront of all operations. In the Company’s 10 years of operations, the Company has experienced only one lost time accident and zero environmental incidents.

The Board and Management of Fremont Petroleum Corporation Ltd are strongly committed to being one of the lowest cost oil and gas producers on the ASX, delivering high margin returns on investment, and delivering on the underlying value of the Company for all of shareholders and stakeholders. This includes improving and having an impact in the local communities in which the Company operates.

The past quarter was an important period for the Company as it solidified its position as a North American Oil and Gas development and production Company that has transitioned away from high risk exploration and participation in projects over which it does not have operational control.

Through previous and successful exploration, the Company was able to confirm that a large petroleum system, that was responsible for producing over 16 million barrels to the East of the property, extends and matures as it moves west over Fremont Petroleum’s property. Independent estimates are that Fremont’s Pathfinder property may contain 100 million barrels of oil equivalent (100 MMboe).

At this juncture, it was appropriate for the Company to be renamed Fremont Petroleum Corporation. The Company has a focused approach to aggressively increasing production and profitability from low cost and high margin development and production of its untapped oil reserves in Colorado. At this time, the Board also took the decision to consolidate its capital structure in preparation for institutional grade investors.

In the lead-up to Fremont’s upcoming drilling program, which is scheduled to commence in August, the Company completed a placement in its securities in July to raise \$1.7m. This capital raise was managed by Excel Capital and the Company thanks Excel for the professionalism and their support for the development of the Pathfinder property.

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 area which will be targeted with the upcoming drilling program.

Fremont has applied the surface geochemistry technology to directly intersect the crude oil section of the reservoir and to avoid intersecting gas pockets. This would enable prompt production and revenues from oil sales.

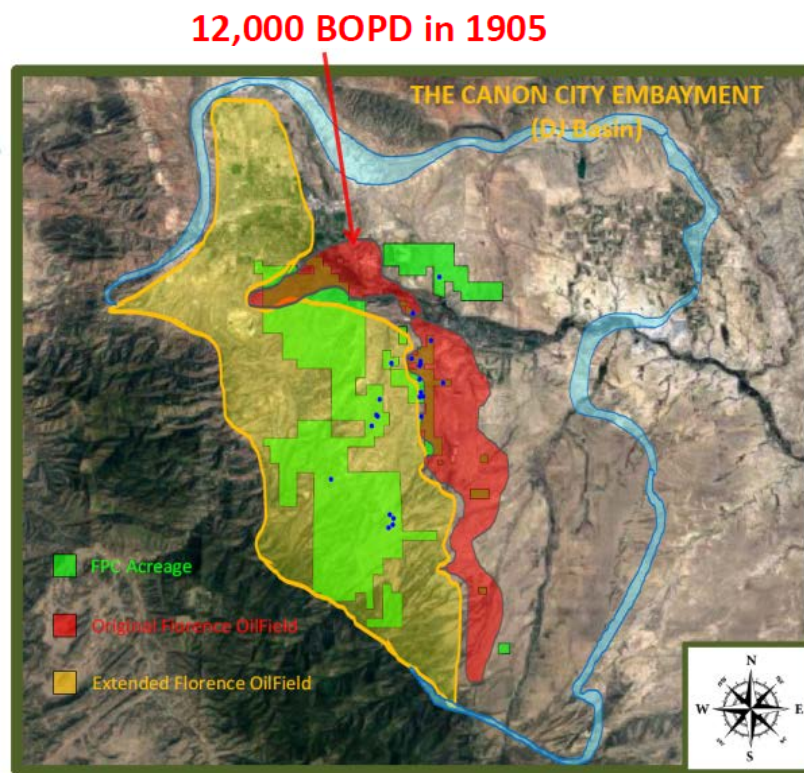
All operations, maintenance and preparations for drilling are being conducted by Fremont's team. No external contractors or machinery is being used. Well inventory and production equipment acquired in the April 2017 acquisition of Incremental Oil and gas (Florence) will be used in the upcoming drilling of the #Bird 13-18 well.

Through the use of equipment on hand including steel casing, flow lines, a pump jack and oil tanks, Fremont expects to drill and complete #Bird 13-18 for approximately US\$400,000, US\$100,000 (or 20%) less than budgeted. The use of existing infrastructure and internal personnel has a material impact on the forward economics of the development program for the Pathfinder project.

The Board and Management are as committed as ever to seeing the successful execution of the development of its Pathfinder project and returning value to its loyal shareholders that have stuck by the Company during periods of very low oil prices.

Pathfinder Project:

- 100% 16,798-acre Oil and Gas Property, Denver Julesburg Basin.
- FPL is the Operator of this project.



- **Green Section (FPL Current Acreage Position) – 16,798 acres**
 - NPV10 = US\$15.85 Million (only 11% of property assessed due to limited drilling data)
 - 26 producing oil wells – shown in blue
 - Approx. US\$70K/mo production revenue @ US\$45/barrel WTI

- **Red section – Discovered late 1800's - 15,000 acres**
 - Has produced 16 Million+ barrels
 - Max Production 12,000 BOPD – early 1900's
From 2008-2011 technology was applied -> 1400 BOPD

- **Yellow section (field extension target) – 40,000 acres**
 - Very little development
 - Property reserved for Gold & Coal mining for 150 years
 - FPL – first to secure oil & gas rights
 - Testing proves that larger oil reserves in place as the field moves East to West

WORKPLACE AND ENVIRONMENTAL SAFETY

The Board and Management of Fremont Petroleum Corporation is pleased to report that there were no safety or phase one environmental incidents in the quarter.

The Company places significant emphasis on the safety of all of its people, from its own employees to external contractors at its well sites. It is mandatory that the Company's staff attend quarterly safety sessions at its headquarters in Florence Colorado as well as several OSHA safety programs that are held throughout the year.

The Company is proud that it maintains an impeccable safety record with only one Lost Time Accident occurring in its 10 years of operations and an unblemished environmental record with no phase 1 incidents ever having been recorded.

Summary of Colorado Oil and Gas Reserves and Net Present Values

Gustavson Associates

The Summary tables of the analysis are as follows (M = 1,000, MM = 1,000,000, BCF = Billion Cubic Feet, P = Probability, P90 = 90% probability):

Summary of All Reserves and Resources

Summary of Reserves and Projected Cash Flow

Reserves Category	Net Oil, Mbl	Net Gas, MMCF	Net Present Value, thousands of US\$	
			0%	10%
Original Austin Acreage				
Proved Developed Producing	33.28	0.00	574.14	440.91
Proved Developed Non-Producing	5.87	0.00	143.16	128.76
Total Proved (1P)	39.15	0.00	717.30	569.67
Probable Developed Non-Producing	24.54	464.01	1,820.13	985.71
Probable Undeveloped	1,152.84	0.00	23,278.44	9,685.07
Total Probable	1,177.38	464.01	25,098.57	10,670.78
Total Proved + Probable (2P)	1,216.53	464.01	25,815.87	11,240.45
Possible Developed Non-Producing	55.57	0.00	1,969.52	1,450.93
Total Proved + Probable + Possible (3P)	1,272.10	464.01	27,785.39	12,691.38
Incremental Acquisition				
Proved Developed Producing	119.19	0.00	2,891.28	1,773.95
Proved Undeveloped	168.93	0.00	3,433.40	1,382.56
Total Proved	288.12	0.00	6,324.68	3,156.51
Combined Acreage				
Proved Developed Producing	152.47	0.00	3,465.42	2,214.86
Proved Developed Non-Producing	5.87	0.00	143.16	128.76
Proved Undeveloped	168.93	0.00	3,433.40	1,382.56
Total Proved (1P)	327.27	0.00	7,041.98	3,726.18
Probable Developed Non-Producing	24.54	464.01	1,820.13	985.71
Probable Undeveloped	1,152.84	0.00	23,278.44	9,685.07
Total Probable	1,177.38	464.01	25,098.57	10,670.78
Total Proved + Probable (2P)	1,504.65	464.01	32,140.55	14,396.96
Possible Developed Non-Producing	55.57	0.00	1,969.52	1,450.93
Total Proved + Probable + Possible (3P)	1,560.22	464.01	34,110.07	15,847.89