

## **Fremont Intersects Oil & Gas in Niobrara Formation**

- **JW Powell #23-25 Well successfully Drilled to target depth of 6,072 ft**
- **Primary Objective Niobrara Formation is 537 ft thick**
- **Oil & Gas shows evidenced whilst drilling through the Niobrara Formation**
- **Several gas-kicks occurred during drilling through the Niobrara Formation**
- **Side-wall cores indicate Niobrara Formation is covered in oil**
- **Oil & gas shows also evident in deeper Codell and Greenhorn Formations**
- **Active hydrocarbon system present in this newly-drilled section of Pathfinder Field**
- **Fracture Stimulation crew to mobilise to site next week**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises that drilling of the J.W. Powell #23-25 Well has intersected oil and gas hydrocarbons during drilling. The Niobrara Formation recorded a total thickness of 537 feet in this well.

The well successfully reached its target depth of 6,072 ft at approximately 12am on Saturday January 12, 2019. The well was drilled to plan, safely and on budget (See figure 3).

The JW Powell #23-25 well is a vertical well targeting production from a multi-stage fracture stimulation in the B and C Benches of the Niobrara Formation (See Figure 2).

Oil and Gas hydrocarbon shows were reported by the on-site, independent mud-logger throughout the Niobrara section.

Several significant gas-kicks where evidenced whilst drilling through the Niobrara Formation. These gas shows were further validated by gas detection equipment which measures total gas output from the well during drilling operations.

Extensive open-hole logging and sidewall coring was completed.

Pleasingly, several side wall core samples retrieved from the Niobrara Formation were covered in crude oil. (See figure 1). This logging data is being comprehensively analysed by a leading oilfield services firm and the Company will release the results of these logs shortly.

The production section of the well-bore is now being cased and cemented in preparation for hydraulic stimulation (fracking) and production.

As advised, Fremont has secured the services of a leading, globally recognised oilfield services company to fracture stimulate and complete this well.

The mobilisation of the fracking equipment and crews is scheduled to occur next week. Fracking operations are expected to commence in the last week of January and be completed by the end of the month. Post fracking operations, the well will be flowed back with flow rates reported thereafter.

The Company is also encouraged by the secondary objectives of this well, the Codell and the Greenhorn formations, both of which produced multiple oil and gas shows throughout drilling.

Fremont plans to flow test the Amerigo Vespucci #1 well in the Pierre formation once drilling and fracture stimulation works are completed on the JW Powell 23-25 well.

**Fremont Executive Director Timothy B Hart commented:** “We are most encouraged with what we’re seeing in this well. The oil and gas shows in the Niobrara Formation align with our geological analysis and planning work undertaken prior to drilling this well. Oil & gas shows in the Codell and the Greenhorn are also highly encouraging.

“This is the first time that we’ve drilled in section 35 of our 21,500-acre property and it appears that we have an active hydrocarbon system in place in an area of our property that remains totally undrained.

“We anxiously await the results of the fracture stimulation program so we can report flow rates for the Powell well. I would like to thank our drill crew for completing this well safely and on budget.”

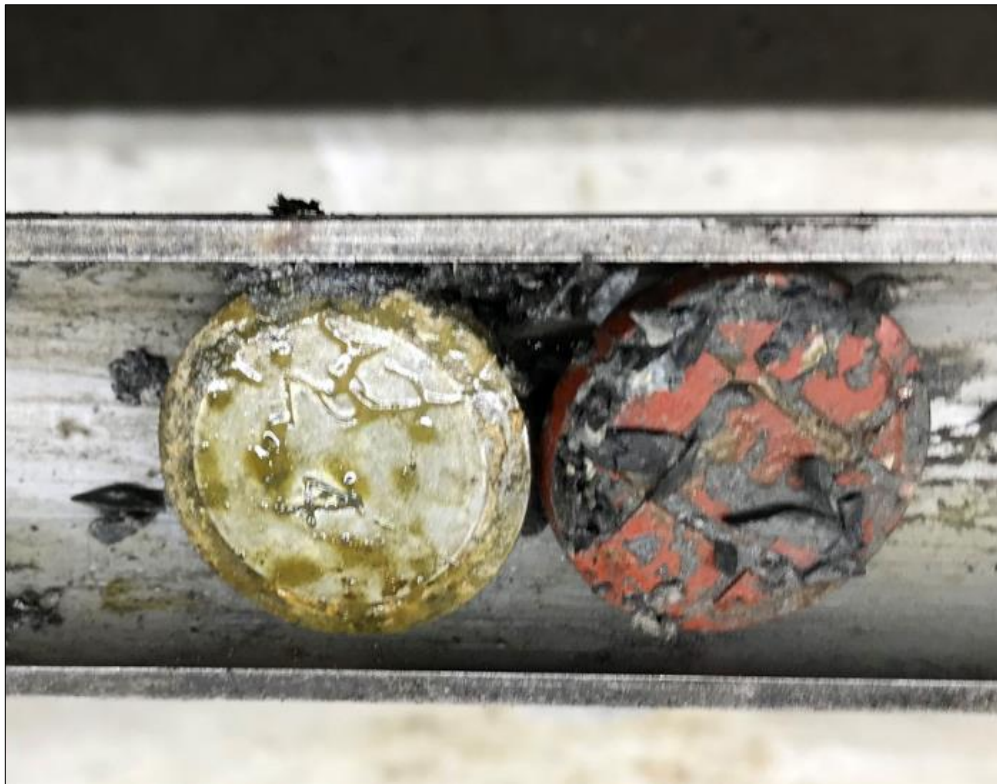


Figure 1: Sidewall coring equipment covered in oil

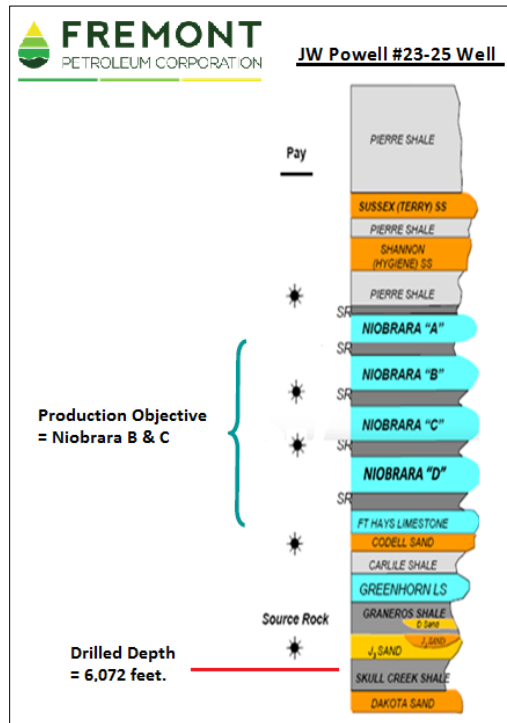


Figure 2: The JW Powell #23-25 well is targeting production from the Niobrara Formation B and C Benches



Figure 3 – Drilling Operations Underway on the Powell 23-25 Well

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**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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