

Electronic Logging Confirms Three Potential Pay Zones on Amerigo Vespucci #1 Well

- **Logs indicate the presence of oil and gas in three zones: Niobrara formation: 546ft thick; Greenhorn formation: 92ft thick; and Codell formation: 77ft thick**
- **Amerigo Vespucci Well has intersected a fractured and active hydrocarbon system**
- **Additional logs being run over the Greenhorn formation to pinpoint the fracture network that is producing free oil and to optimise productivity from stimulation**
- **FPL now assessing stimulation of the Greenhorn and Codell as well as Niobrara formation and combining production from all three zones**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that logging results from the Amerigo Vespucci # 1 well show the presence of oil and gas hydrocarbons over three separate formations.

The primary target for this well, the Niobrara formation totals 546 feet thick and the A, B, C & D benches are well defined and the logs indicate the presence of oil and gas hydrocarbons right throughout the formation.

Further, the logs have confirmed that the deeper formations in this well, the Codell sandstone and the Greenhorn limestone, also contain hydrocarbons and are potentially productive for oil and gas. The Greenhorn formation thickness is 92 feet thick and the Codell formation is 72 feet thick.

The results from the electronic logging program support the mud-logging program, which produced oil and gas hydrocarbon shows in the drill cuttings throughout the bottom 1,000ft of the production section of this well, from 5,000 feet to 6,000 feet (vertical depth).

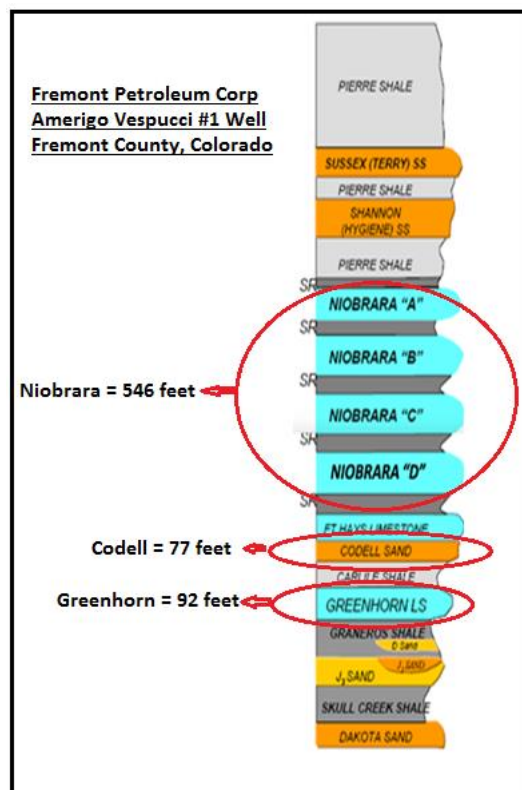
The Amerigo Vespucci well continues to liberate free crude oil and natural gas into the well-bore. The Company believes a natural fracture system in the lower Greenhorn formation at approximately 5,900 feet vertical depth is responsible for this oil production.

In order to maximise production and increase stimulation contact to this fracture, the Company’s technical team and consultants are working to pinpoint the exact depth that is producing this oil and gas. This includes operations to evacuate the oil from the well-bore, evaluate fluid levels and running additional logs throughout the bottom 100 feet of the well.

This operation is expected to last 48 to 72 hours. Depending on the results of this program, the Company will consider stimulating these deeper formations and comingling production from the Niobrara, Codell and Greenhorn formations.

Fremont is highly encouraged by the logging results and the oil being produced on this will update the market on material developments as they occur.

Completion and stimulation operations, are scheduled to commence next week.



Amerigo Vespucci #1 Well – Confirmed Formation Thickness

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPC's 19,417-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and more prolific than originally understood. FPC is listed on the Australian Securities Exchange (ASX: FPL).

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