

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

During drilling operations over the past week, Fremont’s engineers evidenced a reduced rate of penetration during drilling and increased torque and drag on the drill string.

As a result, the Company made the decision to trip out of the hole and run an intermediate set of casing to protect the well-bore. Good progress has been made and the intermediate casing has now been run into the well-bore and successfully cemented in.

A new drill bit has also been installed to ensure optimal drilling rates during the final phase of drilling. The bottom 500ft of the Pierre formation is a highly naturally fractured zone and is the target zone for oil production on this well. These engineering enhancements ensure that the drilling of this section of the formation is conducted under optimal conditions.

Drilling of the production section of the well will commence within the next 24 hours with the target depth now expected to be reached within 7 days.

The Company confirms that it is on track to drill and complete this well on-budget for US\$400,000. Operations are proceeding safely.

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 will continue to provide updates as drilling progresses.

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

Capillary Energy Services LLC continues to work towards the drilling of its first horizontal into the Greenhorn formation on the Pathfinder C11-12 well.

When re-entering the well last week, a significant amount of paraffin was present in the lower section of the well-bore which prohibited the jet drilling nozzle from being fed through the entry point in the casing.

A chemical treatment has been applied to dissolve this paraffin and this is now being swabbed out of the well bore. This swabbing operation is expected to be completed today with drilling operations to recommence tomorrow.

As reported on 7 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 4,000 horizontal feet of the Greenhorn formation.

Fremont's Tim Hart commented: "We are satisfied with the progress being made on both wells and what we are reporting today is normal operational issues that we encounter as we progress with the drilling. We are ensuring that we complete these wells as safely and cost effectively as possible, and achieve the best results."

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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