

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. The vertical portion of the well has been successfully drilled to approx. 2,000 feet.

The current bottom-hole assembly which drilled the vertical portion of the well has been successfully tripped out of the hole and laid down.

As of this time, the directional drilling equipment has been installed and is being run back into the well in preparation for deviated drilling operations.

The well will now be drilled at an angle of approximately 30 degrees. This well trajectory has been designed to intersect a “fracture network” that has been identified on 3D seismic imagery.

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 expects to reach the potential oil pay zone within two weeks and will update shareholders when it reaches its planned target depth of 4,000 feet.

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

The radial jet drilling test in the Greenhorn formation is expected to begin its first horizontal well-bore within the next 7 days.

As this is the first radial-jet drilling to occur in the State of Colorado, several adjustments have been engineered into the process. Following a series of tests, several different jet nozzles have been manufactured in preparation for the Greenhorn formation.

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 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, including the footage added today of current operations of the above two drilling programs, will continue to be posted 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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This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.