

## FIRST WORKOVERS UNDERWAY ON TREY LEASES TO ENHANCE PRODUCTION

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to report that a 21-well workover program has commenced on the 100%-owned Trey Exploration leases that were acquired in October 2020.

As reported, Trey Exploration production averages ~71 barrels of oil per day from its leases in Kentucky, Indiana and Illinois from ~115 conventional oil wells, many of which are inactive and others that can be worked over to enhance current production. Chemical treatments, acid jobs, mechanical and electrical works and some low-cost refracturing of well bores is being undertaken.

Work will initially focus on the Knox County leases in Indiana where Trey owns and operates seven oil producing leases/units with 24 producing wells, 9 injection wells, and 16 inactive wells, most of which have potential for primary and secondary oil recovery (*see image 1 overleaf showing locations of the first 14 wells to be worked over*). The Trey leases in Southern Knox County is one of the largest under developed tracts of land in a traditional oil 'fairway' remaining in the Illinois Basin today and FPL sees considerable production upside here. The focus now is on delivering early production gains from this initial workover program with first results to be reported at the end of January.

**Chief Executive Officer Tim Hart said:** *"The Trey leases have tremendous upside and this workover program marks FPL's first investment in these leases to enhance production. We were attracted to Trey at much lower oil prices when we acquired the leases and with WTI tracking above US\$50.00 a barrel, these leases are now much more valuable."*

*"Today's update outlines phase 1 of our workover program for Trey and we will provide updates on other leases we have earmarked for production enhancement. We are also deploying capital on ongoing well work in Colorado and on our other Kentucky Exploration leases. Following our recent capital raise we are very well funded to deliver material production gains and increased cash flows from these ongoing workover programs across all our leases. We also continue to assess opportunistic acquisitions where asset prices are mismatched with their underlying value. Compelling conventional producing natural gas assets are being assessed and any transaction will be non-dilutive."*

This announcement has been authorised by the Board of Fremont Petroleum Corporation Ltd.

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### **Further information:**

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### **ABOUT FREMONT PETROLEUM CORPORATION LTD**

Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company with operations in Colorado and Kentucky. The Company's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production can be enhanced through low-cost field operations and workovers; leases are held by production and do not require ongoing drilling commitments; and economies of scale can be achieved by acquiring and enhancing similar assets nearby.

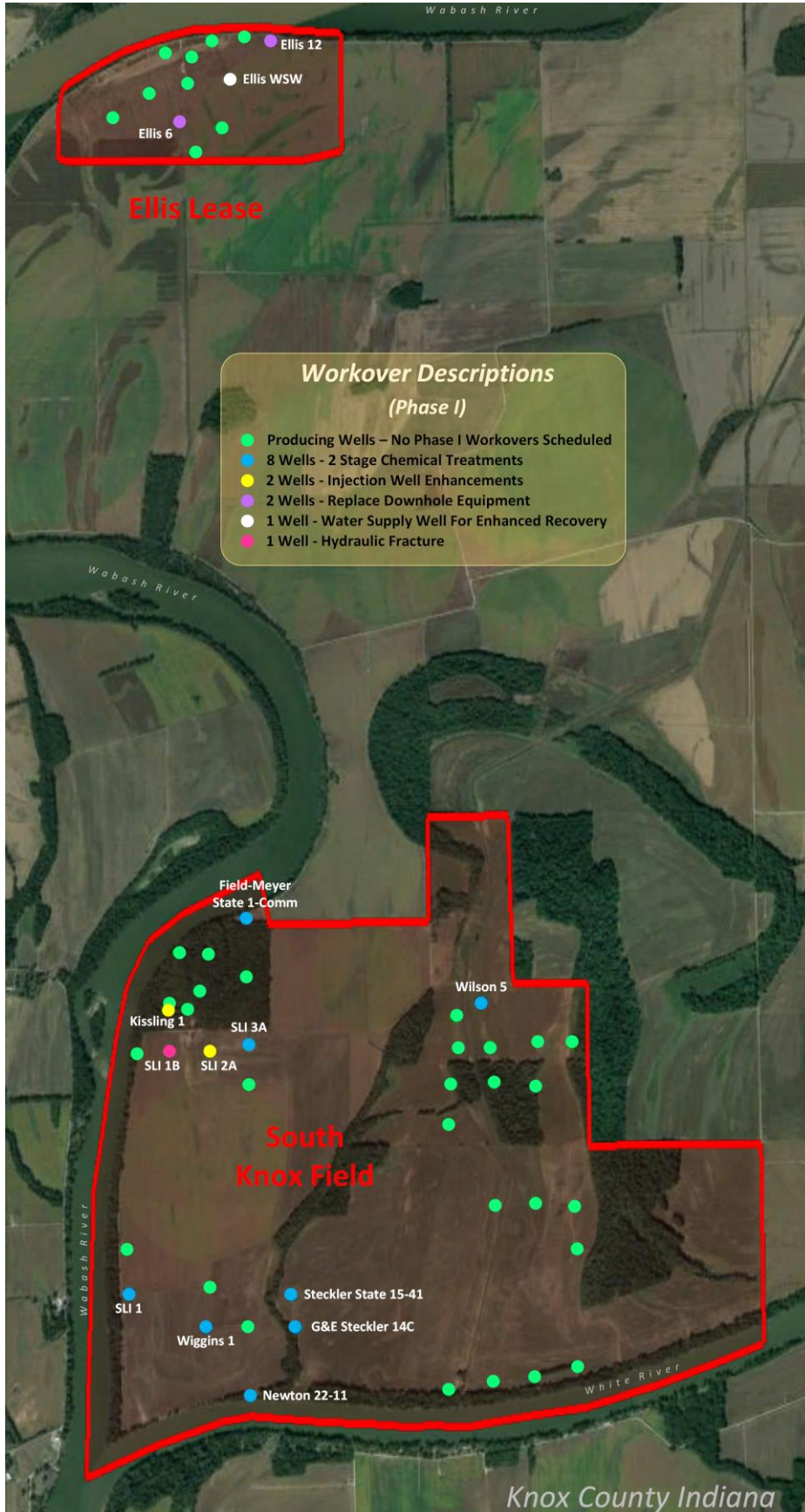


Image 1: Trey Exploration Knox County leases with wells earmarked for workovers

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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.