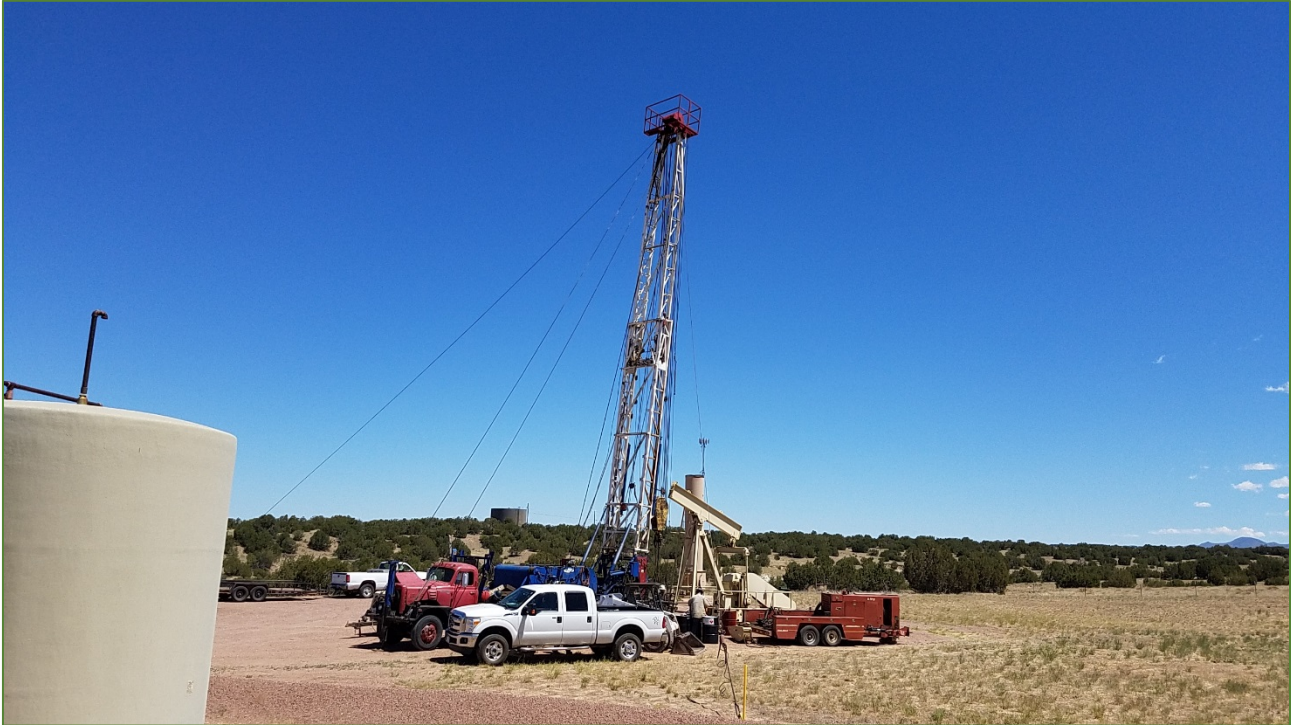


Fourth Quarter Activities Report FY2018



Work-over Operations on the Oilfish Well

For the period ended 30 June 2018
With additional information on subsequently completed activities

REVIEW OF QUARTERLY OPERATIONS AND ACTIVITIES

- Q4 production was 10,598 barrels of oil (3,451 in June) averaging 115 Bopd
- Workover program delivered 47% quarter-on-quarter production growth
- Q4 revenue was \$343,839 not including \$87,202 from Kentucky JV and inventory of 3,555 barrels of oil (est. \$200,000 in net sales) yet to be sold
- Cash at bank increased 26% quarter-on-quarter to \$514,000
- Average monthly operating cash burn maintained at a low \$105,000
- Further optionality delivered on possible gas sales channels
- Grew 100%-owned Colorado acreage 28% to 21,500 acres as at July
- Near-term value catalysts pending

Fremont Petroleum Corporation Ltd is an oil and gas Production and Development Company that is the operator of its 100%-owned 21,500-acre Pathfinder project in the oil and gas rich region of Fremont County, Colorado, USA.

Fremont's Pathfinder project is large enough to accommodate 500+ wells with the Company currently operating 26 oil and gas wells in the field. Independent estimates calculate a 90% probability that Pathfinder contains a resource of 35 million barrels of oil and 220 Billion cubic feet of gas. This independent assessment was completed in February 2017 over a total of 16,798 acres and is in the process of being updated to reflect newly acquired acreage and production achieved during 2018.

Fremont also has an interest in producing oil and gas properties in Kentucky.

The Company's focus for the past quarter was to increase oil production through a series of well work-overs to deliver production growth and increased revenue.

Improving production and financial performance

Fremont's safe and successful work-over program has yielded a 47% quarter-on-quarter increase in production to 10,598 barrels of oil for Q4 (8,668 barrels Colorado and 1,930 barrels Kentucky), up from 7,186 barrels in the March quarter.

Production in June was 3,451 barrels of oil, slightly lower than May's production due to some wells that produce gas and oil being shut-in due to wild fires and associated phase 2 fire bans in Colorado.

Receipts from customers reported in the 5B was \$343,839 which does not include \$87,202 of revenue from the Kentucky JV due to accounting rules on revenue recognition from JVs. As well, Fremont held unsold inventory of 3,555 barrels of oil in the storage tanks at 30 June 2018. The Company estimates this will yield approximately \$200,000 in net sales.

Cash at bank as at 30 June 2018 was \$514,000, a 26% quarter-on-quarter increase. The Company was operationally cash flow positive for Q4 by \$26,631 due to the low monthly burn of \$105,000 being maintained.

Gas operations and sales negotiations

In conjunction with Colorado State operating requirements, the Company tested three wells for gas flow rates in the quarter. The cumulative flow rate for the wells – the Pathfinder C11-12, the Columbus #1 and the Marco Polo #1 – was 4.13 Million cubic feet/day.

Particularly encouraging was the flow rate for the Pathfinder C11-12, the company's only well that produces from the deeper, more contiguous Niobrara Formation that is prevalent throughout the Company's acreage.

The flow rates validate Fremont's view that the Pathfinder Field contains a very large and untapped oil and gas resource. The gas flow rates, and the growth in oil production, have been the catalysts for increasing the acreage of the Pathfinder Field and engaging Gustavson Associates to conduct an updated independent Reserves and Resources report on the field that will be released soon.

The gas flow rates have also given Fremont more optionality with gas sales. Negotiations with local industry have continued and they are positive. As well, Fremont commenced discussions with pipeline operator Kinder Morgan about connecting the Pathfinder Field to the Colorado Interstate Pipeline. Kinder Morgan is agreeable to this.

Fremont's team commenced the tendering for the construction of a 10-mile pipeline to the Colorado Interstate connection point and for the supply and installation of gas gathering equipment. Fremont is also working with the local county and regulators on land access and permitting. Discussions with financiers is progressing and Fremont is assessing possible government-backed guarantees to support debt funding. An update will be made this quarter.

Increased acreage in Colorado by 28%

During the quarter and in July, Fremont added 4,279 acres to its 100%-owned Pathfinder Field, increasing the size of the field to ~21,500 acres. Based on the favourable gas flows recorded from the wells (above), the Board took the prudent decision to lease and option more acreage in exchange for future royalty payments and exploration commitments commencing in CY2019.

The value of some of the new acreage will be reflected in the pending Reserve and Resources Report which will factor in possible new oil and gas resources contained in the Pierre, Niobrara and Greenhorn Formations present in the new acreage.

Importantly, Fremont controls 100% of the property and is the operator which gives the Company full control over costs and optionality over development.

Outlook and objectives for this quarter

Fremont County's phase 2 fire bans have been in place for all of July which has temporarily reduced production for the month. Recent rains have resulted in some restrictions being lifted. Colorado is experiencing its worst drought since 2002 and these conditions are considered extraordinary for the State. Notwithstanding, in August and September Fremont expects to pick up any lost production through resultant flush production that will occur when the shut-in wells come back on stream. The good standing of the wells and their improved performance from workovers conducted in the quarter makes this possible.

Fremont will update shareholders on any material production changes should they occur but remains confident of sustaining quarterly production at current levels before more workovers and maintenance work is conducted.

More field development work and workovers will occur in Colorado and Kentucky this quarter. Given the improved oil price and the benefits from Fremont's lower cost base, the Company has reassessed the need to sell its Kentucky assets. However, the main focus and all investment is being made in the Pathfinder Field in Colorado.

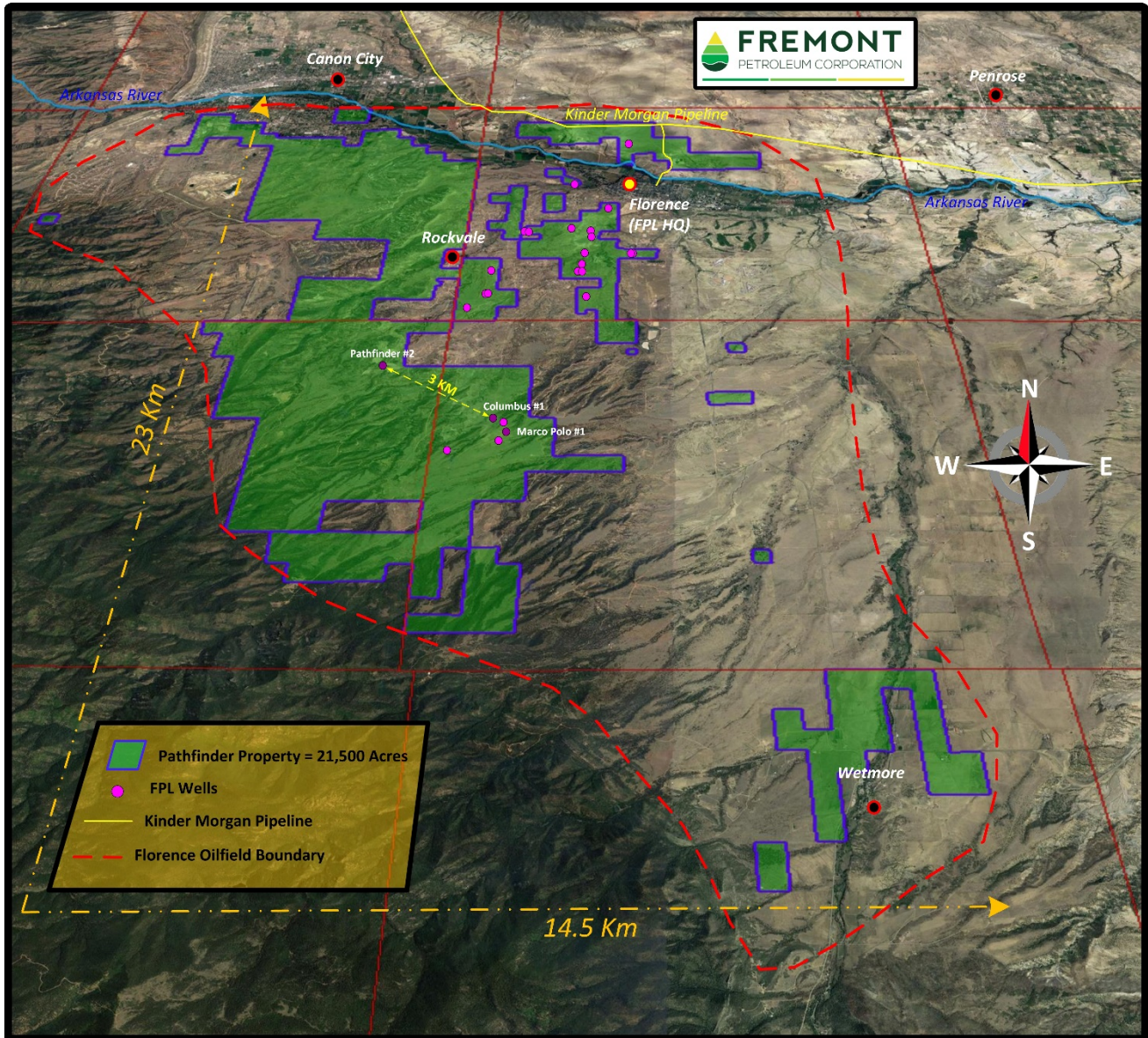
The Board is working hard to secure a binding gas sales offtake agreement soon and all effort is being made to achieve this. Negotiations with all parties are advancing well and it is important that Fremont secures gas offtake agreements that are in the best interests of shareholders.

Fremont is also in advanced negotiations with operators and leading oilfield services companies about ways to unlock the value of the Pathfinder Field, with a particular focus on exploring the deeper, more contiguous Niobrara Formation. An update on these negotiations is pending, so too is the release of the updated Reserve and Resources report.

The Board is satisfied with the progress made in the quarter and looks forward to reporting on more positive developments very shortly.

PATHFINDER PROJECT – FREMONT COUNTY COLORADO

- 100% 21,500 acre Oil and Gas Property, Denver Julesburg Basin. (1,660 acres under option)
- FPL is the Operator of this project.
- 26 oil and gas wells.
- Primary Objectives: Niobrara & Pierre Shale Formation.
- Secondary Objectives: Greenhorn, Codell and Grenaros formations.



Pathfinder Property – 21,500 acres

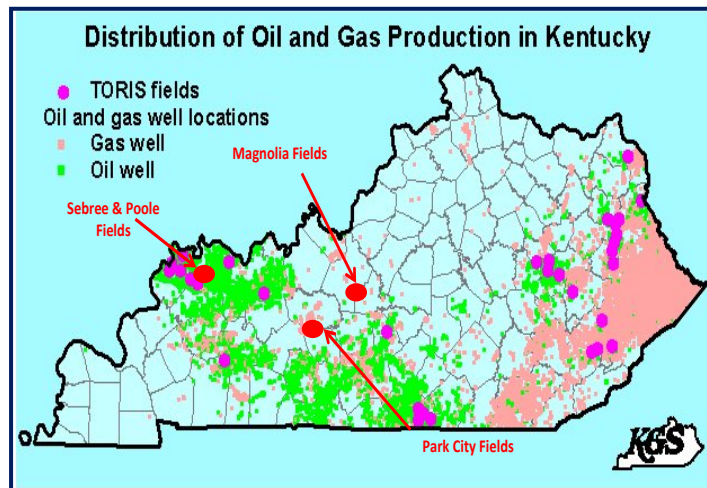
KENTUCKY OIL AND GAS PROPERTY

Kentucky Exploration LLC is a 50/50 Joint Venture with a private Australian Investment Company

- Primary Hydrocarbon targets: Jackson Formation, Cyprus Formation, Niagara Sand, and McCloskey Formation.

Current Operations

- Leases with high operational expenses and high-water haulage, electricity and chemical programs have been put on idle until the price of oil recovers.
- Low-cost, shallow, high-impact drilling program in Kentucky provides an excellent source of low-risk and long-life production, and cash flow, for the Company.



The above map illustrates Fremont Petroleum Corporation's leases in Kentucky.

WORKPLACE AND ENVIRONMENTAL SAFETY

The Company is pleased to report that no lost time safety accidents or phase 1 environmental incidents occurred over the past quarter.

The Company places significant emphasis on the safety of all of its people, from its own employees to external contractors at its well sites. It is mandatory that the Company's staff attend quarterly safety sessions at its headquarters in Florence Colorado as well as several OSHA safety programs that are held throughout the year.

The Company is proud that it maintains an impeccable safety record with only one Lost Time Accident occurring in its 10 years of operations, and an unblemished environmental record with no phase-1 incidents ever having been recorded.

INDEPENDENT CONSULTANT'S ANALYSIS

Gustavson Associates

Gustavson Associates LLC (the Consultant) was retained by Fremont Petroleum Corporation Limited to prepare a Report regarding the reserves and resources underlying acreage positions owned by Austin in the states of Colorado and Kentucky. This Report is limited to a report on these properties' oil and gas reserves and resources underlying the acreage position. This Report does not attempt to place a Market Value thereon. The effective date of this Report was February 1, 2017. Estimates in this report have been prepared according to the VALMIN standards, which rely on the definitions found in the Petroleum Resources Management System.

On the back of increases in production, newly acquired flow test data on three of its gas wells, and expansion of the Pathfinder property to 21,500 acres the Company has engaged Gustavson Associates to perform an update of its oil and gas reserves and resources. This is due for completion by the end of July and the results will be released to the market at that time.

Summary of Colorado Oil and Gas Reserves and Economics

The Summary tables of the analysis are as follows (M = 1,000, MM = 1,000,000, BCF = Billion Cubic Feet, P = Probability, P90 = 90% probability):

Summary of All Reserves and Resources

Summary of Reserves and Projected Cash Flow

Reserves Category	Net Oil, Mbl	Net Gas, MMCF	Net Present Value, thousands of US\$	
			0%	10%
Original Austin Acreage				
Proved Developed Producing	33.28	0.00	574.14	440.91
Proved Developed Non-Producing	5.87	0.00	143.16	128.76
Total Proved (1P)	39.15	0.00	717.30	569.67
Probable Developed Non-Producing	24.54	464.01	1,820.13	985.71
Probable Undeveloped	1,152.84	0.00	23,278.44	9,685.07
Total Probable	1,177.38	464.01	25,098.57	10,670.78
Total Proved + Probable (2P)	1,216.53	464.01	25,815.87	11,240.45
Possible Developed Non-Producing	55.57	0.00	1,969.52	1,450.93
Total Proved + Probable + Possible (3P)	1,272.10	464.01	27,785.39	12,691.38
Incremental Acquisition				
Proved Developed Producing	119.19	0.00	2,891.28	1,773.95
Proved Undeveloped	168.93	0.00	3,433.40	1,382.56
Total Proved	288.12	0.00	6,324.68	3,156.51
Combined Acreage				
Proved Developed Producing	152.47	0.00	3,465.42	2,214.86
Proved Developed Non-Producing	5.87	0.00	143.16	128.76
Proved Undeveloped	168.93	0.00	3,433.40	1,382.56
Total Proved (1P)	327.27	0.00	7,041.98	3,726.18
Probable Developed Non-Producing	24.54	464.01	1,820.13	985.71
Probable Undeveloped	1,152.84	0.00	23,278.44	9,685.07
Total Probable	1,177.38	464.01	25,098.57	10,670.78
Total Proved + Probable (2P)	1,504.65	464.01	32,140.55	14,396.96
Possible Developed Non-Producing	55.57	0.00	1,969.52	1,450.93
Total Proved + Probable + Possible (3P)	1,560.22	464.01	34,110.07	15,847.89

Summary of Kentucky Oil and Gas Reserves and Economics

Reserves Category	Net Oil, MBbl	Net Gas, MMCF	Net Present Value, thousands of US\$ Discounted at	
			0%	10%
Proved Developed Producing	31.69	0.00	745.01	529.58

Summary of Colorado & Kentucky Oil and Gas Contingent Resources

The summary tables of the analysis are as follows (M = 1,000, MM = 1,000,000, BCF = Billion Cubic Feet, P = Probability, P90 = 90% probability):

Summary of Gross Contingent Resources

	P ₉₀ (1C)	P ₅₀ (2C)	P ₁₀ (3C)
Original Austin Acreage			
Niobrara			
Contingent Oil Resources, MMBbl	15.5	22.4	27.1
Contingent Gas Resources, BCF	187.4	246.6	291.6
Pierre			
Contingent Oil Resources, MMBbl	15.0	19.1	23.7
Kentucky			
Contingent Oil Resources, MMBbl	0.3	0.5	0.7
Contingent Gas Resources, BCF	0.1	0.1	0.2
Total Contingent Oil Resources, MMBbl	30.8	42.0	51.5
Total Contingent Gas Resources, BCF	187.5	246.7	291.8
Incremental Acquisition			
Niobrara			
Contingent Oil Resources, MMBbl	2.7	3.3	4.0
Contingent Gas Resources, BCF	33.2	38.5	44.8
Pierre			
Contingent Oil Resources, MMBbl	1.4	1.7	2.1
Total Contingent Oil Resources, MMBbl	4.1	5.0	6.1
Total Contingent Gas Resources, BCF	33.2	38.5	44.8
Combined Acreage			
Total Contingent Oil Resources, MMBbl	34.9	47.0	57.6
Total Contingent Gas Resources, BCF	220.7	285.2	336.6