

Fremont to Spud Vespucci #1 Well early October

- **Vespucci #1 Well targeting oil and gas production from the Niobrara Shale**
- **First of a two well back-to-back wells to be drilled this calendar year**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to announce that the drilling of the Vespucci #1 well is scheduled to commence in early October. The exact date will be confirmed once rig mobilisation is confirmed. The rig and crew has been secured.

Vespucci #1 will be drilled as a vertical well and is targeting production from a multi stage fracture stimulation in the B and C Benches of the Niobrara Formation (*figure 1*).

Fremont engaged Denver-based Petrophysical firm Digital Formation Inc. to conduct an independent review and analysis of the electronic logging data from the Pathfinder C11-12 well in section 12 of the Pathfinder property. Section 12 adjoins section 1 where the Vespucci #1 well is located. Digital Formation’s report concludes that in one square 640-acre section, being section 1, the B and C benches of the Niobrara Formation contain up to 470,000 barrels of oil equivalent in place (O.O.I.P).

Vespucci #1 well is being drilled as a step-out vertical well and is ~540 metres from the Pathfinder C11-12 well (*figure 2*). This geology in this area is well known and drilling in the location minimises geologic risk.

Drilling success will confirm the recently completed Gustavson Associates Independent reserves and resources report that highlighted that the Niobrara Formation at Pathfinder property is analogous (similar) to Colorado’s Wattenberg Field, as recently reported by the Company.

The majority of newly drilled Niobrara wells in the Denver Julesburg Basin, which hosts the Wattenberg and Pathfinder Fields, are now being completed in the B&C benches of the Niobrara Formation, which is where production is targeted within the Vespucci #1 well.

The Pathfinder Field is a stacked-pay field, i.e. one where several hydrocarbon-bearing zones are intersected before the well reaches target depth of 5,900 feet. Vespucci #1 will also test the Pierre Formation, which sits above the Niobrara, and has produced more than 16 million barrels of oil (*figures 1 & 3*).

Fremont will drill two back-to-back wells prior to the end of the year. Vespucci #1 will be followed by the Powell #1 well with details of this well to be reported in October. The Company looks forward to providing drilling updates over the next three months and production success with the two wells.

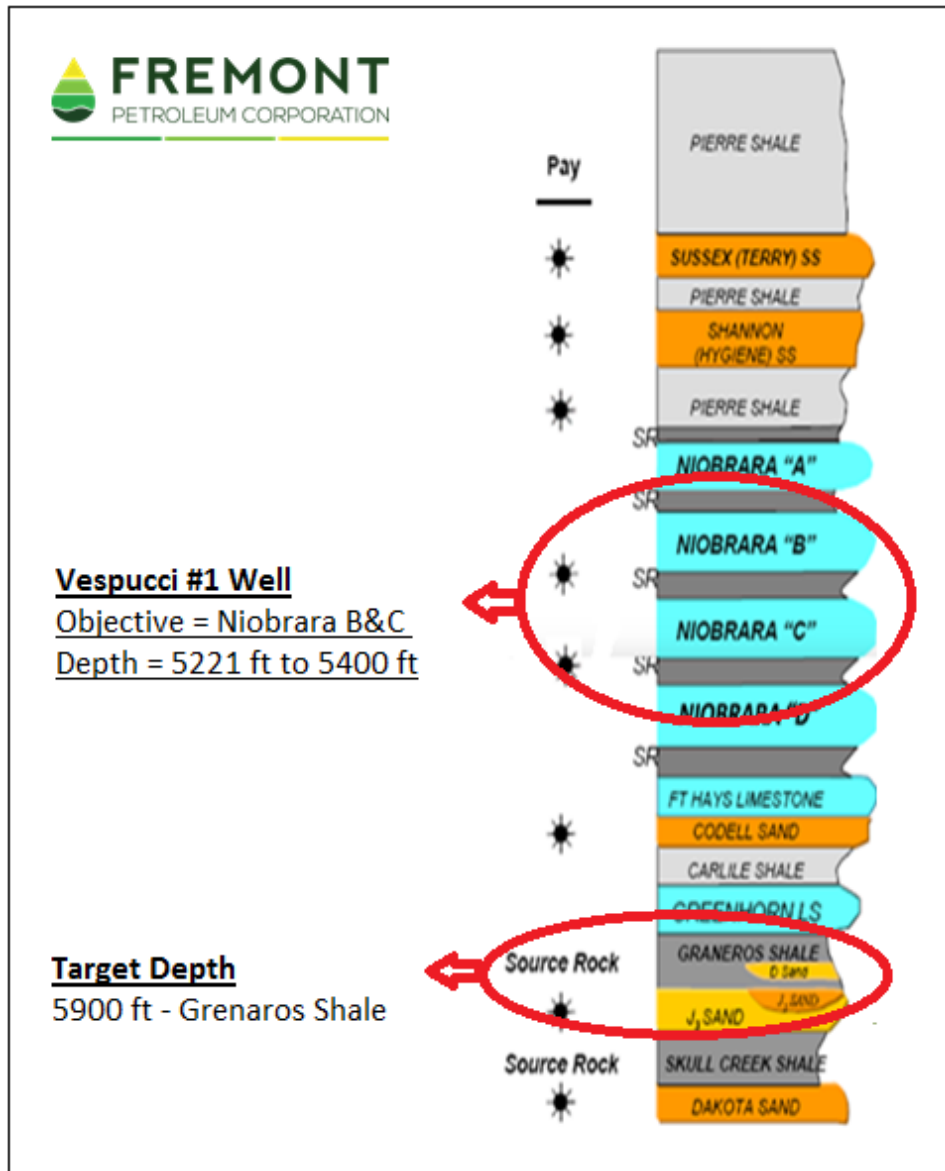


Figure 1: The Vespucci #1 well is targeting production from the Niobrara B and C Benches

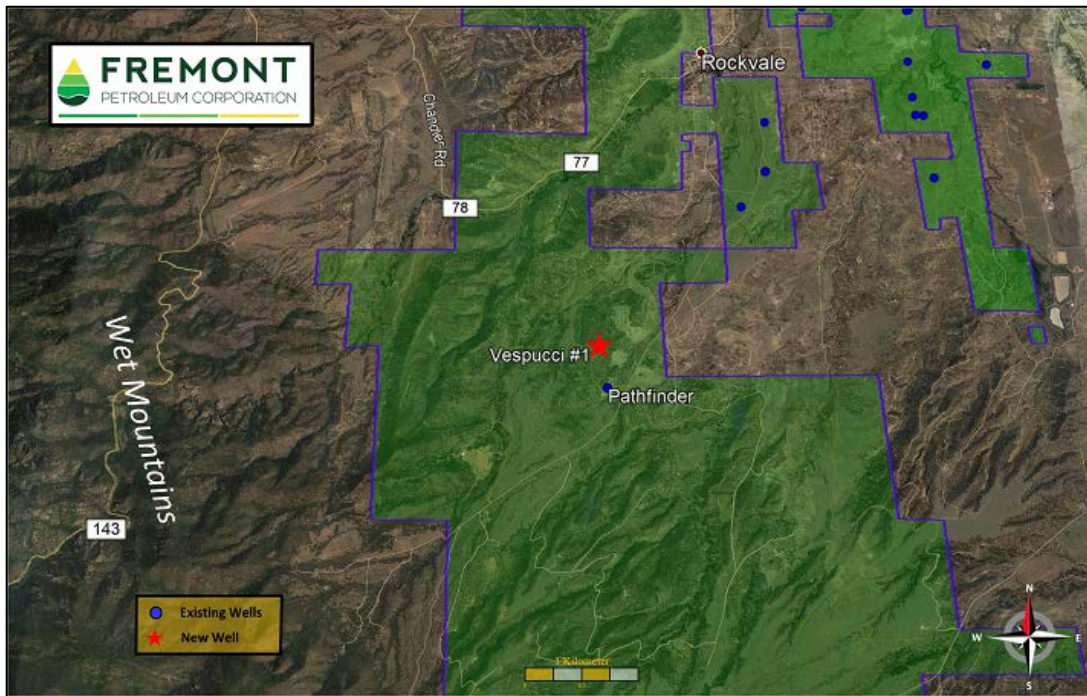


Figure 2: Vespucci #1 is located on the Western Flank of the Pathfinder Field where the Niobrara is ~500 feet thick

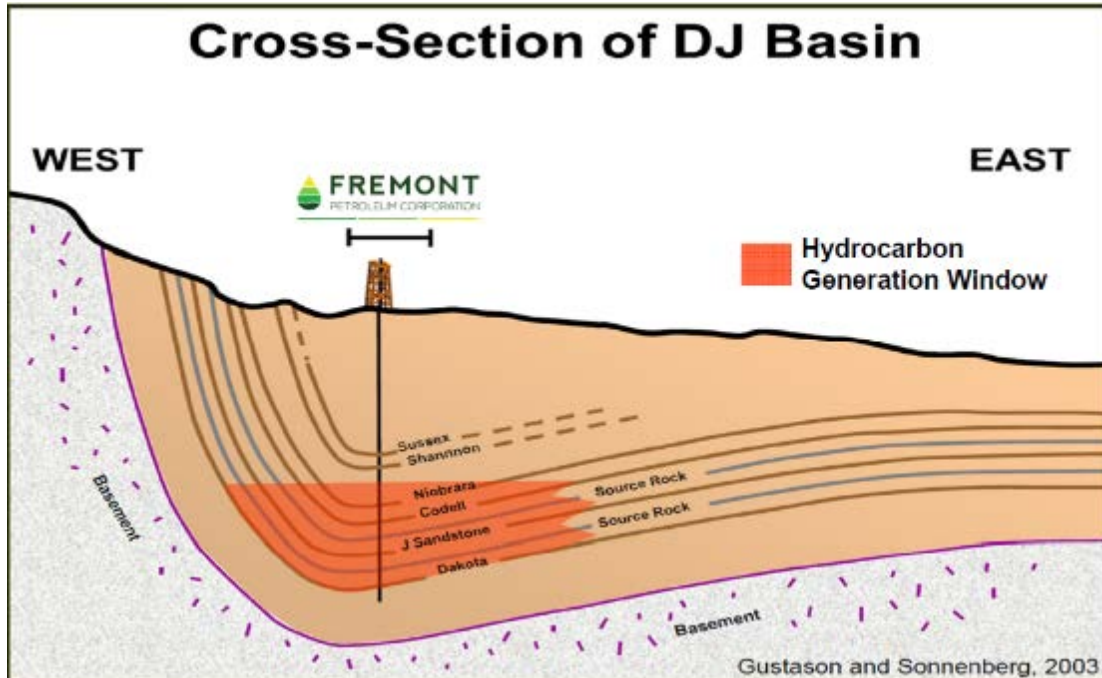


Figure 3: The Vespucci #1 well is located on the Western Flank of the Florence Pathfinder Field

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Further information:

Guy Goudy, Fremont Petroleum Corporation Executive Chairman (USA): +1 720 454 8037

Ben Jarvis, Six Degrees Investor Relations: + +61 (0) 413 150 448

ABOUT FREMONT PETROLEUM CORPORATION LTD:

Australian Securities Exchange listed Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with a corporate office in Sydney, Australia. Fremont has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in Fremont County, USA. The ~21,500-acre Pathfinder Field was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Pathfinder Field is one of the USA's most economic fields and much larger and more prolific than first understood. Production averages 100 barrels of oil today, and with over 500 drilling locations, Fremont has the capacity to deliver significant production growth. Pathfinder's gas is currently flared and awaiting a gathering system and pipeline so the gas resource can be monetized. A 2018 Independent Reserves & Resources report states that the Pathfinder Field has a P90 (90% Probability) contingent resource of 54 million barrels of oil and 540 billion cubic feet (BCF) of gas.

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