

Completion Operations Commence on Amerigo Vespucci #1 Well

- **A dual-zone multi-stage fracture stimulation will target oil and gas production from the Niobrara and Codell Formations**
- **Amerigo Vespucci Well has intersected a fractured and active hydrocarbon system**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that following successful drilling operations, completion operations on the Amerigo Vespucci # 1 well have commenced.

Following an extensive geologic, geophysical and engineering assessment the Company is proceeding with a multi-stage fracture stimulation of both the Niobrara and Codell formations. The Niobrara formation totals 546 feet thick and the A, B, C & D benches are well defined. The Codell formation is 72 feet thick.

The analysis of the logging data suggested that both of these formations contain significant oil and gas hydrocarbons.

Natural fractures were evidenced during drilling operations in these formations which may be responsible for the free oil that was seen during the drilling operations on the well.

The Niobrara and the Codell formations are the two major unconventional oil and gas producing zones in the D.J. Basin, in Colorado. As such, there is significant engineering and geologic knowledge and data available for successful oil and gas production completions over these two formations.

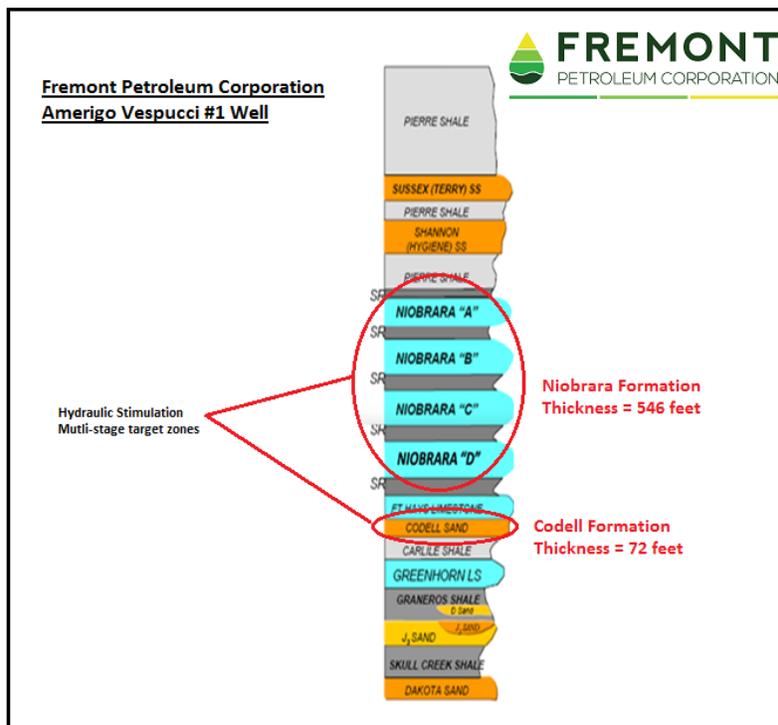
As previously reported, the company detected the presence of oil in the deeper Greenhorn Limestone. Data obtained from logs, however, confirmed high levels of instability in the section of shale bed directly above that formation, which had also been observed during drilling operations. After a detailed engineering analysis, it was determined that this instability threatened the successful execution of a stimulation procedure in the Greenhorn and posed an unacceptable risk to our primary target in the Niobrara formation.

The Company is, however, encouraged by the oil and gas shows from the Greenhorn formation, and it presents a very exciting and undiscovered zone for future exploration and oil and gas production. The Company’s Geologists and Engineers will conduct an extensive geologic and engineering study of the deeper formations using the data obtained from the drilling of this well.

Fremont looks forward to reporting on completion operations, followed by flow back of frack fluids and then an Initial Production (IP) rate for the Amerigo Vespucci # 1 well.



Setting up for completion operations on the Amerigo Vespucci #1 well.



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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPC's 19,417-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and more prolific than originally understood. FPC is listed on the Australian Securities Exchange (ASX: FPL).

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