

Production Update

- **Oil production stable at ~100 Bopd**
- **~2,170 barrels of oil inventory valued at AUD\$214,000¹ in tanks awaiting collection**
- **FPL benefiting from WTI oil price and strengthening US dollar**
- **Production stable at these levels given all wells have reached natural decline**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to update shareholders on oil production from its Colorado and Kentucky fields. As advised, a number of wells in Colorado were recently shut-in due to fire bans which impacted production. Fire bans have now been lifted.

Production is steady at ~100 barrels per day with 80% coming from the 100%-owned 21,500-acre Pathfinder property in Colorado (figure 1). Some larger workovers and smaller well works could yield a higher daily rate.

Fremont also advises that there is approximately 2,170 barrels of oil inventory currently stored in the 56 oil tanks at Pathfinder that will be collected by local refiner Suncor before month’s end. This equates to approximately AUD\$214,000 of revenue (net \$AUD148,000 to Fremont after royalties, haulage and refining costs are paid).

Fremont notes that production is coming from wells where the initial decline rates in production have already occurred in prior years. Therefore, current production levels will likely remain stable for the long term. The recurring revenue from production comfortably covers Fremont’s monthly operating and general and administrative (G&A) costs in the USA and Australia of approximately USD\$105,000.

Comment

Fremont’s Managing Director and CEO Tim Hart said: “We are taking every opportunity to deliver more low-cost production to grow Fremont’s recurring revenue base. Coupled with a strengthening US dollar and higher WTI prices, we are comfortably operationally cash flow positive before taking into account new development drilling costs.”

“Production will continue at a steady rate as we ramp up development drilling activities from next month. Two new vertical wells are planned and we look forward to reporting on some meaningful developments into first spud.”

¹ USD\$151,900 of oil based on WTI crude oil price of USD\$70.00 per barrel as at 13/03/18 and exchange rate of AUD\$0.71

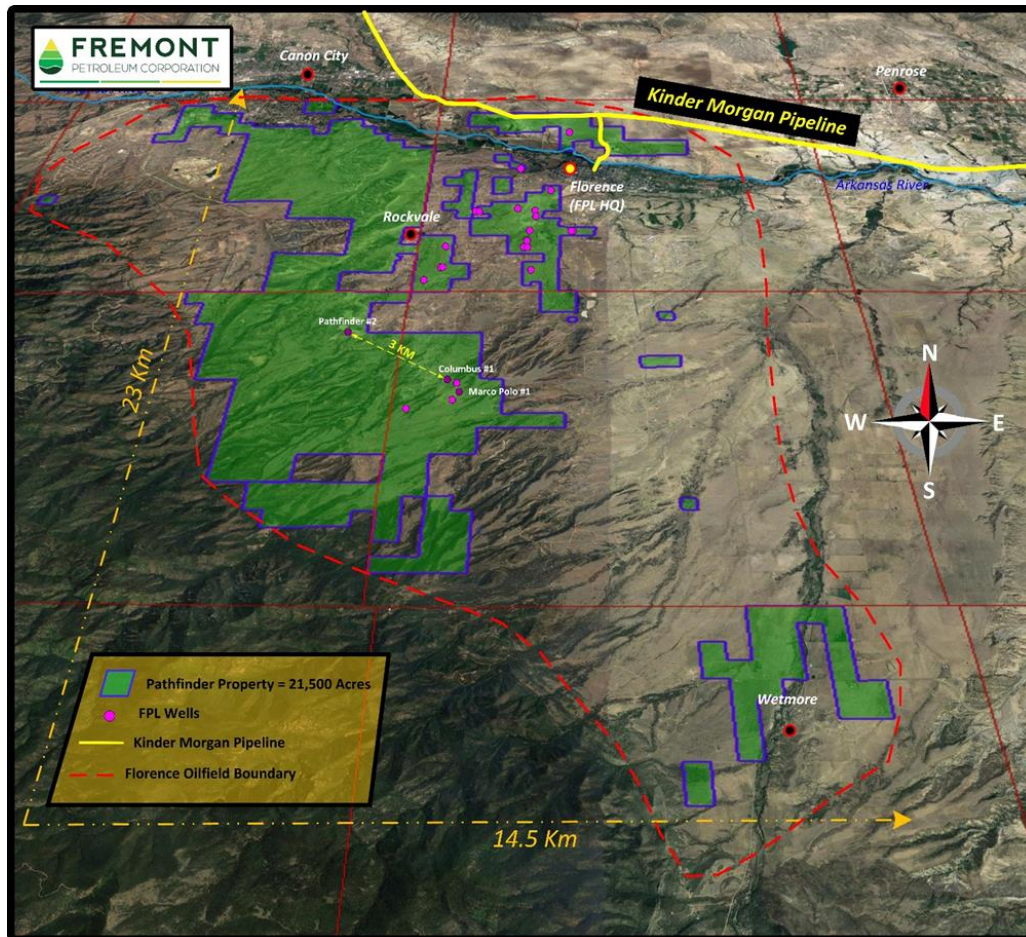


Figure 1: 21,500-acre Pathfinder Property in Fremont County, Colorado

Well name	NRI (%)	Type	Formation	Status
Colorado				
Liberty 32-32	78.9%	Horizontal	Pierre	Producing
Greenback	76.5%	Deviated	Pierre	Producing
Lake 34-29	72%	Deviated	Pierre	Producing
Paiute #34-29	75.5%	Deviated	Pierre	Producing
Mackinaw 12-28	79.1%	Deviated	Pierre	Producing
King 12-28	78%	Deviated	Pierre	Producing
Buck Garrett	80.1%	Horizontal	Pierre	Producing
Elliott Ness	82.6%	Vertical	Pierre	Producing
Blue Marlin 44-19	78.2%	Horizontal	Pierre	Producing
Orca 44-19	82%	Horizontal	Pierre	Producing
Dolly Varden 41-20	79%	Vertical	Pierre	Producing
Apache 33B-20	79%	Vertical	Pierre	Producing
Golden 33-20	79%	Deviated	Pierre	Shut in
Flathead 34-20	79%	Deviated	Pierre	Producing
Apache Gold	79%	Deviated	Pierre	Producing
Wooley Bugger	79%	Deviated	Pierre	Producing

Well name	NRI (%)	Type	Formation	Status
Rainbow 23-20	79%	Deviated	Pierre	Producing
Oilfish 24-30	80.8%	Horizontal	Pierre	Idle
Trumpetfish 22-31R	80.8%	Deviated	Pierre	Producing
Triggerfish 22-31R	81.5%	Deviated	Pierre	Producing
Swordfish	80.8%	Horizontal	Pierre	Producing
Pattie #1	72%	Deviated	Pierre	Shut in
Hudson #1	75%	Vertical	Niobrara	Shut in
Pathfinder C11-12 #1HZ	75%	Horizontal	Niobrara	Producing
Pathfinder #2	75%	Vertical	Greenhorn	Idle
Columbus #1*	75%	Deviated	Pierre	Shut in
Marco Polo #1*	75%	Deviated	Pierre	Shut in
Magellan #1	75%	Deviated	Pierre	Producing
Bird 13-18	75%	Deviated	Pierre	Shut in
Lease Name	NRI (%)	Type	Formation	Status
Kentucky				
McKinley	82%	Vertical	Niagara Sand	Producing
Lorene Busby	82%	Vertical	Niagara Sand	Producing
Busby A	82%	Vertical	Niagara Sand	Producing
Knight-Griffin	87.5%	Vertical	Niagara Sand	Producing
Griffin-Knight	87.5%	Vertical	Niagara Sand	Producing
Robards-Launstein	82%	Vertical	Niagara Sand	Producing
RC Duncan	87.5%	Vertical	O'Hara	Producing
Felty	80%	Vertical	Niagara Sand	Producing
Cleveland	80%	Vertical	Niagara Sand	Idle
Tapp	75%	Vertical	Jackson Sand	Idle
Dacy	75%	Vertical	Hardinsburg	Producing
Aldridge	75%	Vertical	McCloskey	Idle
Fulcher	75%	Vertical	Tar Springs	Idle
Russell	75%	Vertical	Tar Springs	Producing
Ted Majors	75%	Vertical	McCloskey	Producing
Ashby	81.4%	Vertical	Cypress	Producing
Spillman	87.5%	Vertical	Fort Payne	Producing
Tarter	87.5%	Vertical	Coniferous	Idle

*Gas only

Figure 2: Pathfinder Property Well Status

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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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