

Board Renewal to Deliver Key Value Drivers

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') today announces that it has considerably strengthened its Board of Directors to lead the growth and development of the Company and extract maximum value from the 100%-owned 26,000-acre Pathfinder Oil & Gas field in Colorado.

Major shareholder and convertible note trustee Mr Peter Crown has been appointed Non-Executive Chairman, effective immediately, and brings to the Board former Oil Search Chief Financial Officer, experienced oil & gas executive and public company director, Mr Nigel Hartley who also commences immediately.

Mr Guy Goudy has stepped down as Chairman and now assumes the role of Executive Director - Corporate, focussed on the United States market. Guy is part of the team advancing a major gas offtake agreement and will now also focus on farm-in and capital market opportunities in the USA. The Board thanks him for his stewardship as Chairman and is grateful for his continued commitment. Mr Andrew Blow has also stepped down from the Board and the Company thanks Andrew for his service to Fremont.

Peter Crown is a substantial shareholder in FPL through his private investment company, Resilient Investment Group, which also facilitated the \$6m convertible loan for Fremont (ASX announcement: 2 October 2019). His commitment to the Company as Chairman is a strong vote of confidence in FPL and aligns the interests of shareholders and convertible note holders.

Mr Crown brings considerable experience and skills to the Company through over 20 years in investment markets, ranging from private (venture capital, private equity) through to public markets. Peter has extensive experience in developing and expanding businesses, with particular focus on project financing and asset development, in a broad range of industries.

Nigel Hartley is a qualified Chartered Accountant who spent 20 years with Oil Search Limited (1991-2011) with 12 of those years as Chief Financial Officer. During his tenure Oil Search grew from a \$200m business to a \$7 billion market cap company. He was also Non-Executive Director of Roc Oil Limited (2012-2016) and energy royalty company HPR Limited (2009-2016).

Nigel has extensive experience in capital markets and project financing and led Oil Search's efforts in raising ~30% of the US\$14 billion of project debt to fund the development of oil & gas production, processing and pipeline facilities in Papua New Guinea. His expertise will be invaluable going forward, particularly as Fremont embarks on financing and building gas gathering and pipeline infrastructure to support pending gas offtake agreements.

Non-Executive Chairman Peter Crown said: *"As FPL's largest investor, I am absolutely committed to the Company's success and managing the interests of all investors. The Pathfinder Field is an outstanding asset and its value is not reflected in our share price. The renewed Board is committed to changing this by delivering on a number of clear objectives – increasing oil production by bringing the Vespucci well on line; securing pending permits to drill three cost-effective wells targeting high value oil targets in the Pierre formation, and delivering the first gas offtake agreement so we can monetise Pathfinder's large gas resource. I have every confidence that we will deliver on these objectives."*

"The renewed Board is already actively working to deliver on these milestones and further corporate and operational updates will be made that support their progress."

-ENDS-

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 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 26,000-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.

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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.