

## FREMONT ON TRACK TO COMPLETE TREY ACQUISITION BY NEXT WEEK

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') advises that it expects to complete the Purchase and Sale Agreement ('PSA') of the portfolio of producing oil and gas leases located in the Illinois Basin from Indiana-based Trey Exploration, Inc. ('Trey') in the next week using existing cash reserves. This transaction was first reported on 18 June 2020.

As previously reported, Trey holds highly prospective production leases and a portfolio of conventional wells that are currently producing ~71 barrels of oil per day in the states of Indiana, Illinois and Kentucky. Production can be enhanced through low-cost workovers and other field activities, and they add scale to the Company's Kentucky operations which are also being worked over for enhanced production.

**CEO Tim Hart commented:** *"Finalising this PSA in the coming days is a priority for Fremont. We have re-visited all of the Trey leases in the past week and our confidence in these assets continues to grow both in terms of current production and the upside we can deliver through enhancements. Once we have completed the acquisition we will provide shareholders with a comprehensive overview of the leases and their full potential."*

This announcement has been authorised by the Board of Fremont Petroleum Corporation Limited.

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**ABOUT FREMONT PETROLEUM CORPORATION LTD**

Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company with operations in Colorado and Kentucky. The Company's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production can be enhanced through low-cost field operations and workovers; leases are held by production and do not require ongoing drilling commitments; and, economies of scale can be achieved by acquiring and enhancing similar assets nearby.

**DISCLAIMER:**

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.