

PRODUCTION RAMPES UP TO 126 BARRELS OF OIL PER DAY

- **Trey Exploration's production now at ~75 BO/day – workovers initiated on the first 16 wells to increase production further**
- **Kentucky and Colorado production (excluding Trey) now exceeding 51 BO/day with only 13 of the 26 workovers completed – up from 45 BO/day last week**
- **Fremont now has ~170 wells across all leases – comprehensive, staged field development program being designed to capture more production**
- **Assessing other low-cost production growth initiatives including acquisitions**

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') is pleased to confirm that daily oil production is now tracking at 126 barrels of oil per day from the Company's production leases in Colorado, Kentucky, Illinois and Indiana.

Pleasingly, the recently acquired Trey Exploration portfolio is now contributing a steady ~75 barrels of oil per day, up from ~71 barrels per day, and we will very shortly commence the first of 16 low-cost workovers on these leases to deliver further production gains.

Thirteen of the 26 workovers in Colorado and Kentucky have been completed which is yielding daily production of 51 barrels of oil per day (up from 45 barrels per day last week). Particularly pleasing are the gains we are realising from our Kentucky leases which were previously deemed to be non-core.

Oil inventory in the Company's collection tanks is 3,511 barrels and valued at ~US\$140,440¹ with 315 barrels of oil sold since the last production update.

A total of 42 wells have now been identified for low-cost workovers with only 13 completed. Fremont's total well count now sits at ~170 wells and a comprehensive field development program is being designed to enhance production on every possible well in the portfolio.

CEO Tim Hart commented: *"Our workover program is delivering steady production gains each week, and with new workovers commencing on the Trey leases increased production is assured. We are pleased to see Trey achieving some modest production increases even before workovers commence. These are quality conventional leases with plenty of upside.*

"We still have lots of running room in the current workover program and there are a large number of wells, beyond the first 42, that are suitable for low-cost well work, comprehensive workovers and re-stimulation. Everyday we are uncovering more potential across the portfolio and we look forward to providing details on the field development programs.

"As advised, we are assessing other conventional oil & gas assets in the Illinois Basin. Deploying funds to acquire production versus drilling new wells delivers a better return on investment in the current market. We look forward to reporting on more production growth and new opportunities that will further enhance our growing revenue streams."

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

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¹ Calculated using WTI price as at 14 October circa US\$40.00/barrel

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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.

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