

Colorado Oil Production Update

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to report steady average daily production of 105 barrels of oil per day (BOPD) (net to Fremont) over 30 days from 21 producing wells in Colorado. This is up from average daily production of 73 BOPD in the 30-days prior, a 43% increase. Sales realised and cumulative production for the 30-day period for both Colorado and Kentucky will be reported shortly.

Production growth has been achieved from low-cost work-overs on eight wells at the Company's 100%-owned 16,798-acre Pathfinder project, Colorado. Work-over activities have now commenced on 12 more wells here. Fremont anticipates average daily production to again grow off the back of these new work-overs. An inventory of Fremont's Colorado oil and gas wells is set out in Table 1.

President and CEO of Fremont Timothy B. Hart said: "The steady production rate is pleasing and we expect current work-over activities in Colorado to yield further production increases. Field work here is advancing safely and to plan.

"With production of 100 BOPD at US\$60.00 per barrel net to Fremont, the Company becomes cash flow positive. This will occur in the current quarter given the larger sales volumes to local refiner Suncor, and factoring in their 60-day payment terms which are the industry standard in the United States.

"The immediate priority is to continue growing production from the current well portfolio while maintaining our low cost base. We look forward to reporting on outcomes from work-overs now underway in Colorado, and updating shareholders on the cumulative monthly production and revenue generated from both projects."

-ENDS-

For further information, please contact:

Guy Goudy, Fremont Petroleum Corporation Executive Chairman (USA): +1 720 454 8037

Henry Jordan, Six Degrees Investor Relations: + +61 (0) 431 271 538

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 16,798-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).

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.

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	Idle
Flathead 34-20	79%	Deviated	Pierre	Producing
Apache Gold	79%	Deviated	Pierre	Producing
Wooley Bugger	79%	Deviated	Pierre	Producing
Rainbow 23-20	79%	Deviated	Pierre	Producing
Oilfish 24-30	80.8%	Horizontal	Pierre	Producing
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	Idle
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

Gas only*

Table 1: Well Inventory for Colorado