
Fremont Petroleum Corporation Executive Vice-President Aaron Goss, Executive Chairman, Guy Goudy, and CEO & MD Tim Hart

Annual Report and Financial Statement for the year ended 30 June 2017

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CHAIRMAN'S & CEO'S REPORT

Dear Fellow Shareholders,

The past 12 months has been a transformational period for your Company, and one where we have laid the foundation for future success.

Fremont Petroleum strategically shifted from a higher risk exploration play, to a low risk, high margin, production and development Company.

The Board has set a very clear, focused and achievable goal – to be one of the lowest cost and most profitable oil and gas producers listed on the Australian Securities Exchange.

We are living through one of the most prolonged oil and gas downturns in the past century. As of July 31, 2017, 272 North American oil and gas companies have now filed for bankruptcy since 2015.

Clearly for our industry, it has not been business as usual.

Off the back of tight fiscal discipline, the past year has been one of growth and progress where Fremont has capitalised on opportunities that ordinarily would not be available to an emerging oil and gas company.

From the beginning of the downturn at the end of 2014, Fremont has quietly gone about building its position in Colorado where's our Pathfinder project now covers 16,798 acres of ground that hold considerable promise for hydrocarbons.

One of most critical and important decisions we made during the year was have full control of our operations. Fremont is the now operator of both of our North American oil and gas properties and controls a 100% working interest in our Colorado property. In a time of low energy prices, cost control is paramount. This affords optionality and flexibility over all aspects of our operations.

The other opportunity on which the Company has capitalised was to secure a low cost and long-term rental agreement over a drill rig fleet. This significantly reduces ongoing development costs and increases operational efficiencies by retaining knowledge from each drilling campaign.

Through the implementation of these two mechanisms, we can better dictate and manage our cost base, and determine operational objectives. We can also drill where, how and when we want. As such, we are set to drill and complete wells in the Pierre formation for approximately $US400,000. In the past, similar wells have cost approximately $US1million.

We are proud that in April of this year, the Company completed its first ever acquisition with the purchase of Incremental Oil and Gas (Florence) LLC for US$ 2million. This acquisition adds considerable value to Fremont and it has been the catalyst for the strong foundation we now have in place to deliver future growth. The assets acquired from Incremental will play an important role in the overall and long-term development of Pathfinder, and establishing the field as a highly regarded North American energy asset.

With a greater mineral holdings footprint, as well as an extensive amount of well and production inventory, scientific data, in-house intellectual property including seismic, mud logs, camera logs, sonic logs, electric logs and geophysical analysis, we now have the key ingredients in place to accelerate the effective development of the field in a very cost-effective manner.

Through past exploration, drilling and de-risking, Fremont was able to confirm that a large petroleum system, that was responsible for producing over 16 million barrels of oil to the East of the property, extends and matures as it moves West over Pathfinder. We expect this to be better recognised and further proved up as we ramp up exploration and development activities in the current year and beyond.

The Company was pleased to engage Weatherford Laboratories to complete a highly advanced analysis of cuttings that have been collected from previous drilling.

The results of the Weatherford Source Rock Analysis program pyrolysis concluded that there is a strong correlation between the Fremont acreage to the West and the acreage at the heart of the existing oil field, which has produced 16.4 Million Barrels of crude oil.

The geochemical analysis, which studied 100 samples of cuttings collected during exploration drilling, concluded that the Pierre formation within the sample section of the Pathfinder property has reached the onset of petroleum generation, and the maturity values are increasing as the field moves West. This indicates a higher likelihood of increased oil production as the field advances towards the Pathfinder project.

In a significant step forward for the long-term development and financing of the Pathfinder project, the Company was assigned our first in-ground P1, P2 & P3 oil and gas reserves totaling 1.56 Million Barrels of Oil and 464 Million Cubic Feet of Gas with a Net Present Value of US$15.85 Million. This independent engineering analysis was completed by world-renowned engineering firm Gustavson Associates. Refer to the Reserves and Resources section of this report on page 8 for a broader overview.

It is important to note that these calculations were limited to a total area of 1,800 acres only and represent only, or just 11% of the total 16,798-acre property. This is due to the fact that only four wells have been drilled on a property that is large enough to accommodate more than 500 wells. As more wells are drilled and more geologic data is obtained, the Company expects further contingent resources will be converted into Proven, Probable and Possible reserves. Certainly, this gives us much to be excited about as we now embark on a long-term drilling program.

Independent estimates suggest that Fremont’s Pathfinder project may contain up to 100 million barrels of oil equivalent (100 MMboe). Our team is very committed to realising this in-ground value. (Refer to Gustavson P10 contingent resource = 113.7 MMboe.)

At this juncture, with the Company fully focused on developing Pathfinder, it was appropriate for the Company to be renamed Fremont Petroleum Corporation.

The Company is now headquartered in Fremont County and our people are on site at Pathfinder every day ensuring the most hands-on, effective and efficient management of the asset. Every operational dollar spent has a direct impact on our margins and we do not use any external contractors for our operations – again, we are in control and have tight controls in place to ensure we are watching every dollar spent.

As well as our name change, the Board also took the decision to consolidate its capital structure so we have a more manageable capital structure moving into what we anticipate will be a high growth phase for your Company. As well, we believe such a capital structure will help us attract a broader range of investors to the register. This is a key objective for us.

Our Company is now at the start of an active exploration program that is the very first step in realizing the value from Pathfinder. Financial year 2018 will indeed be another year of significant progress that has commenced very well.

We take this opportunity to thank the Xcel Capital for their support throughout the year. They share a vision and our belief in the huge amount of value that can be created and unlocked from the Pathfinder project.

We also extend our sincere gratitude to our loyal shareholders for their belief in Fremont and their patience as we work tirelessly to build profitable and growing oil and gas Company. There are no two ways about it, it’s been a tough few years in the oil patch but we have the team in place to unlock the huge amount of value that we firmly believe exists at Pathfinder.

We also wish to thank our small but hard working and fiercely committed team. Our people are thoroughly dedicated to Fremont's success and we are fortunate to be surrounded by such high quality and hardworking people. Fremont is very well placed for the year ahead.

Yours sincerely,

Guy T. Goudy	***Timothy B. Hart***
Executive Chairman	***Managing Director & CEO***

REVIEW OF OPERATIONS AND ACTIVITIES

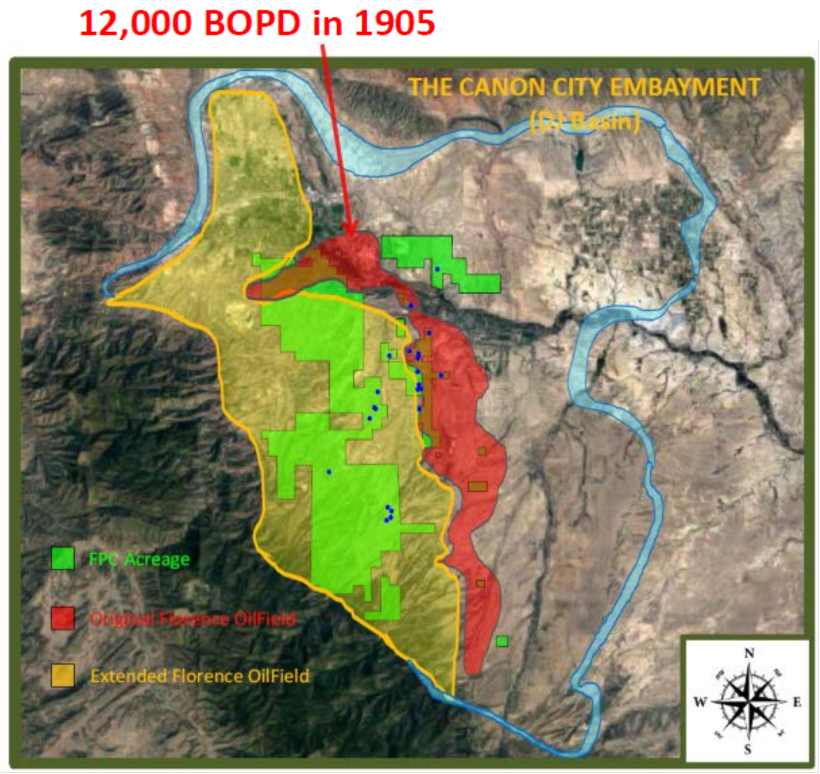
Pathfinder Project:

- 100% 16,798-acre Oil and Gas Property, Denver Julesburg Basin.
- FPL is the Operator of this project.
- Wells in production = 22 (Pierre Shale)
- Primary Objectives: Pierre Shale Formation.
- Secondary Objectives: Greenhorn, Niobrara, Codell and Grenaros formations.

Current Operations:

- Bird 313-18 well
    - Drilling underway targeting oil production from the Pierre Shale Formation.
    - The Conductor and Surface section of the well bore have been drilled, cased and saucesfully cemented.
    - Target depth expected to be reached in September.
    - Company is trageting well costs of US$400,000 drilled and completed.

- Pathfinder C11-12 re-entry program
    - Farm-out with Capilary Energy Services LLC to test the Greenhorn formation.
    - Capillary energy services funding drilling costs in exchange for a 5% Net revenue Interest in the well.
    - Radial jet drilling technology is being applied which is a first in the State Of Colorado.
    - Initial results are expected in September.



Green Section (FPL Current Acreage Position) – 16,798 acres

- NPV10 Proved & Probable (1P + 2P) = US$14,397,000. (Not a market valuation)
- 26 producing oil wells – shown in blue.
- Approx. US$70,000/mo production revenue @ US$45/barrel WTI.

Red section – Discovered late 1800's – 15,000 acres

- Has produced 16 Million+ barrels.
- Max Production 12,000 BOPD – early 1900's.
- From 2008-2011 technology was applied -> 1400 BOPD.

Yellow section (field extension target) – 40,000 acres

- Very little development.
- Property reserved for Gold & Coal mining for 150 years.
- FPL – first to secure oil & gas rights.
- Testing proves that larger oil reserves in place as the filed moves East to West.

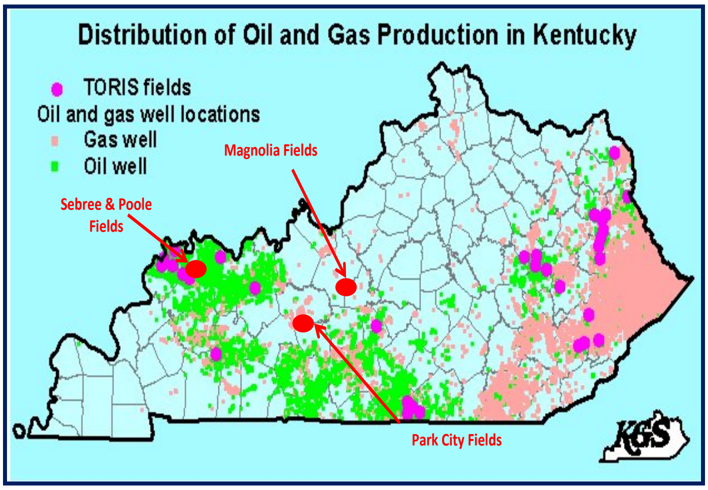
Kentucky Oil & Gas Property

Kentucky Exploration LLC is a 50/50 Joint Venture with private Australian Investment Company

- Primary Hydrocarbon targets: Jackson Formation, Cyprus Formation, Niagara Sand, and McCloskey Formation.

Current Operations:

- Leases with high operational expenses and high water haulage, electricity and chemical programs have been put on idle until the price of oil recovers.
- Low cost, shallow, high impact drilling program in Kentucky provides an excellent source of low risk and long life production, and cash flow, for the Company.



The above map illustrates Fremont Petroleum Corporation's leases in Kentucky.

WORKPLACE AND ENVIRONMENTAL SAFETY

The Company places significant emphasis on the safety of all of its people, from its own employees to external contractors at its well sites. It is mandatory that the Company's staff attend quarterly safety sessions at its headquarters in Florence Colorado as well as several OSHA safety programs that are held throughout the year.

The Company is proud that it maintains an impeccable safety record with only one Lost Time Accident occurring in its 10 years of operations and an unblemished environmental record with no phase 1 incidents ever having been recorded.

INDEPENDENT CONSULTANT'S ANALYSIS

Gustavson Associates

Gustavson Associates LLC (the Consultant) was retained by Fremont Petroleum Corporation Limited to prepare a Report regarding the reserves and resources underlying acreage positions owned by Austin in the states of Colorado and Kentucky. This Report is limited to a report on these properties' oil and gas reserves and resources underlying the acreage position. This Report does not attempt to place a Market Value thereon. The effective date of this Report was February 1, 2017. Estimates in this report have been prepared according to the VALMIN standards, which rely on the definitions found in the Petroleum Resources Management System.

Summary of Colorado Oil and Gas Reserves and Economics:

The Summary tables of the analysis are as follows (M = 1,000, MM = 1,000,000, BCF = Billion Cubic Feet, P = Probability, P90 = 90% probability):

Summary of All Reserves and Resources

Summary of Reserves and Projected Cash Flow

			Net Present Value, thousands of US$	
Reserves Category	**Net Oil, Mbl**	**Net Gas, MMCF**	**0%**	**10%**
Original Austin Acreage				
Proved Developed Producing	33.28	0.00	574.14	440.91
Proved Developed Non-Producing	5.87	0.00	143.16	128.76
Total Proved (1P)	**39.15**	**0.00**	**717.30**	**569.67**
Probable Developed Non-Producing	24.54	464.01	1,820.13	985.71
Probable Undeveloped	1,152.84	0.00	23,278.44	9,685.07
Total Probable	**1,177.38**	**464.01**	**25,098.57**	**10,670.78**
Total Proved + Probable (2P)	**1,216.53**	**464.01**	**25,815.87**	**11,240.45**
Possible Developed Non-Producing	55.57	0.00	1,969.52	1,450.93
Total Proved + Probable + Possible (3P)	**1,272.10**	**464.01**	**27,785.39**	**12,691.38**
Incremental Acquisition				
Proved Developed Producing	119.19	0.00	2,891.28	1,773.95
Proved Undeveloped	168.93	0.00	3,433.40	1,382.56
Total Proved	**288.12**	**0.00**	**6,324.68**	**3,156.51**
Combined Acreage				
Proved Developed Producing	152.47	0.00	3,465.42	2,214.86
Proved Developed Non-Producing	5.87	0.00	143.16	128.76
Proved Undeveloped	168.93	0.00	3,433.40	1,382.56
Total Proved (1P)	**327.27**	**0.00**	**7,041.98**	**3,726.18**
Probable Developed Non-Producing	24.54	464.01	1,820.13	985.71
Probable Undeveloped	1,152.84	0.00	23,278.44	9,685.07
Total Probable	**1,177.38**	**464.01**	**25,098.57**	**10,670.78**
Total Proved + Probable (2P)	**1,504.65**	**464.01**	**32,140.55**	**14,396.96**
Possible Developed Non-Producing	55.57	0.00	1,969.52	1,450.93
Total Proved + Probable + Possible (3P)	**1,560.22**	**464.01**	**34,110.07**	**15,847.89**

Summary of Kentucky Oil and Gas Reserves and Economics

			Net Present Value, thousands of US$ Discounted at	
Reserves Category	**Net Oil, MBbl**	**Net Gas, MMCF**	**0%**	**10%**
Proved Developed Producing	31.69	0.00	745.01	529.58

Summary of Colorado & Kentucky Oil and Gas Contingent Resources

The Summary tables of the analysis are as follows (M = 1,000, MM = 1,000,000, BCF = Billion Cubic Feet, P = Probability, P90 = 90% probability):

Summary of Gross Contingent Resources

	P_{90} (1C)	P_{50} (2C)	P_{10} (3C)
Original Austin Acreage			
Niobrara			
Contingent Oil Resources, MMBbl	15.5	22.4	27.1
Contingent Gas Resources, BCF	187.4	246.6	291.6
Pierre			
Contingent Oil Resources, MMBbl	15.0	19.1	23.7
Kentucky			
Contingent Oil Resources, MMBbl	0.3	0.5	0.7
Contingent Gas Resources, BCF	0.1	0.1	0.2
Total Contingent Oil Resources, MMBbl	**30.8**	**42.0**	**51.5**
Total Contingent Gas Resources, BCF	**187.5**	**246.7**	**291.8**
Incremental Acquisition			
Niobrara			
Contingent Oil Resources, MMBbl	2.7	3.3	4.0
Contingent Gas Resources, BCF	33.2	38.5	44.8
Pierre			
Contingent Oil Resources, MMBbl	1.4	1.7	2.1
Total Contingent Oil Resources, MMBbl	**4.1**	**5.0**	**6.1**
Total Contingent Gas Resources, BCF	**33.2**	**38.5**	**44.8**
Combined Acreage			
Total Contingent Oil Resources, MMBbl	**34.9**	**47.0**	**57.6**
Total Contingent Gas Resources, BCF	**220.7**	**285.2**	**336.6**

REVIEW OF OPERATIONS

A review of the operations of the economic entity during the financial year and the results of those operations are as follows:

State in USA	Kentucky	Colorado
Well Name(s)	Multiple, shallow well program	Pathfinder C 11 – 12 #1, #1 Hz C18-#1 C18-#3 C18-#4
Location	Henderson County, Sebree County Kentucky USA	DJ Basin – Freemont County, Colorado, USA

Ownership Interest	50% Joint. Venture. Net Revenue Interest to the 100% Working Interest is 75% - 80%	Working Interest 100% Net Revenue Interest 75%
Partners / Operators	Kentucky Exploration, LLC- 50% JV with Private Australian Investment group. Austin is the Operator	Austin is the Operator and controls a 100% Working Interest
Objective / Focus	Jackson Formation, Cyprus Formation Secondary Targets: Palestine, McCloskey, Fort Payne, New Albany Shale, Hardensburg	Primary targets = Niobrara and Pierre Shales. Secondary targets = Grenaraos, Greenhorn, Codell, Dakota
Independent Evaluations	- CNI 51:101 Richard Braun Mike Mitchell Gustavson Reserves Report 2012/2013	Gustavson Associates LLC 2017
Current Status	Oil production from multiple leases. Currently producing at approx. 20 -25 barrels/day. Several leases have been idled that are currently considered as uneconomic at low oil prices.	22 wells in production. Drilling of the Bird #13-18 Underway Reentry program/farm-out of Pathfinder C11-12 Underway to test the Greenhorn formation
Next Steps	Continue to build production from performing low cost work-over operations to maintain and increase production	On-going drilling program – 2 wells underway. See cell above

CORPORATE GOVERNANCE STATEMENT

Fremont Petroleum Corporation Limited ('Fremont') (formerly Austin Exploration Limited) through its Board of Directors ('Board') is responsible for the overall corporate governance of Fremont and has adopted as a guiding principle that it acts honestly, conscientiously and fairly in accordance with the law and in the interests of the shareholders with a view to building sustainable value for them, the Company's employees and other stakeholders in the Company.

The Board has adopted a suite of governance materials, which are available in the Corporate Governance section of the Company's website. The governance materials have been prepared and adopted on the basis that corporate governance procedures can add to the performance of the Company and the creation of shareholder value, and help to engender the confidence of the investment market.

ASX Corporate Governance Principles and Recommendations

This statement sets out the material governance principles and processes adopted by the Board. The Board supports the Corporate Governance Principles and Recommendations, 3rd edition as released by the ASX Corporate Governance Council ("**ASX Principles or "ASXCGC**"). The Board considers and applies these recommendations to the extent there is a sound reason to do so given the circumstances of the Company. The Corporate Governance Statements were reviewed and approved by the Board on 21 September 2017 and are available on the Company's website: http://www.fremontpetroleum.com/wp-content/uploads/2017/09/CORPORATE-GOVERNANCE-STATEMENT-2017.pdf

DIRECTORS' REPORT

The Directors of Fremont Petroleum Corporation ("Fremont") present their report, together with the financial statements of the Group, being the Group and its controlled entities, for the financial year ended 30 June 2017.

Directors

Directors in office during the year and to the date of this report are:

Mr Guy Thomas Goudy

Executive Chairman from 15 July 2016 (formerly Managing Director & Chief Executive Officer - appointed a director on 13 July 2009; became CEO effective 1 July 2015)

Guy joined Fremont Exploration in 2009 and has served the Company in various roles including Chief Operating Officer, Managing Director and Chief Executive Officer and was promoted to the role of Executive Chairman in July 2016. Guy has been instrumental in navigating the Company through the current severe down-turn in oil prices and the elimination of the Company's debt. Guy has over 10 years of oil and gas investment experience and has extensive network of global industry, financial and political contacts. Prior to his appointment at Fremont, Mr. Goudy was employed in the financial services sector and was an authorized representative with a leading stock broking and financial advisory firm in Sydney.

Mr. Goudy was trained at the University of Technology, Sydney (UTS) where he holds various formal qualifications in Business. He has also completed Mineral Economics course work at the Colorado School of Mines.

Other current or former listed directorships: Nil

Dr William Mark Hart

Non-executive Director (Appointed Chairman of the Board on 21 April 2015 and relinquished the role 15 July 2016; relinquished CEO title on 30 June 2015 and became a non-executive director on 1 July 2015. Resigned 1 October 2016.)

Dr. Hart has more than 35 years of executive experience across the world in a number of major mining and energy companies, including Standard Oil Minerals, Newmont Mining Company, Cyprus AMAX Minerals Company, Consol Energy, and leading clean-energy power generation company, NRG Energy Inc. and American Electric Power Fuel Supply Company.

President of Colorado-based energy consultancy, MATH Energy 1, Dr. Hart also serves as a Visiting Professor at the Colorado School of Mines, where he teaches classes in carboneous fuels-to-liquids, gas and power, and is an Adjunct Professor.

Dr. Hart has successfully led organizations of between 200 and 10,000 employees in a variety of executive capacities in the United States, Australia, Italy, Canada, Latin America, Europe and the Middle East.

Other current or former listed directorships: Nil

Mr Timothy Brian Hart

Managing Director & Chief Executive Officer (Appointed 15 July 2016; formerly COO)

Tim joined Fremont Explorations Management team in 2011 as VP/GM of Fremont's Kentucky Business Unit and responsible for transitioning the Business unit from a gas exploration business into a cash flow positive oil and gas producer. In 2015 Tim was promoted to Fremont's Chief Operating Officer where he was responsible for the performance and development of Fremont's oil and gas portfolio spanning across Colorado, Kentucky, Texas and Mississippi. After his significant contribution to the successful transformation of our company into a very low cost, highly productive, "do it yourself" drilling & exploration company, in 2016 Mr. Hart was promoted to Managing Director and CEO.

Mr. Hart has a Bachelor of Science in Engineering from Penn State University (PSU) with an extensive professional history in business and technology. He has held numerous senior level management positions with expertise in Electrical Engineering, Information Technology, Technical Project Management, Vendor Management, Contract Negotiation, Operational Efficiency, Process Development, and Budget Development & Compliance.

Mr. Hart brings a strong management, engineering and technology background to the Oil and Gas Industry and has worked with numerous local vendors to improve their processes and service offerings to accommodate the enhanced technical, safety and environmental requirements of our business.

Other current or former listed directorships: Nil

Mr Stuart Middleton

Non-Executive Director (Appointed 15 April 2015)

Mr Middleton has recently returned to Australia from a 10-year assignment in China as the Group Executive for TDS, Banpu Plc, Asian Energy Company with assignments in China, Mongolia, Indonesia, Australia and Thailand. Mr. Middleton has also worked in the USA, Indonesia and Columbia. During his time in China he was highly involved with oil and gas, in both conventional and unconventional drilling for CBM and oil/gas; he advised both government and a major Asian Energy group relating to Asian American Gas Company, extensive JV vertical and multi-lateral directional wells as well as technology transfer from oil/gas to underground degas directional drilling and degas to mitigate dangerous outburst challenges.

Australian by background, Stuart has a Bachelor's degree in engineering and a Master's Commerce degree with double majors in Finance and Technology Management from The University of Sydney. He is a chartered professional engineer. Mr Middleton was the general manager of the Baal Bone operation in Lithgow, Australia and served on the Oakbridge board in Sydney and the Queensland North Goonyella Pty. Ltd board in Mackay.

Mr. Middleton also has a strong background in strategic planning and financial strategy. In addition, he has been engaged as a "Specialist Expert" for major companies and has prepared, or had input into, many Due Diligence and Valuation reports. A particular strength being acutely tuned to operations, technical and developing the underlying fundamental value of resources with 37 years of hands-on planning, operating / improvement and management experience.

Other current or former listed directorships: Nil.

Mr Dominic Pellicano

Non-Executive Director (Appointed a director on 25 July 2008 and resigned 15 August 2016)

Dominic has been in private practice as a Certified Practicing Accountant (CPA) and a Legal Practitioner for over 30 years. He is currently the senior partner in the Accounting firm of Pellicano & Giovannucci which he founded in 1970. He is a Fellow of the Taxation Institute of Australia, a member of the Law Institute of Victoria and a CPA, Australia. Dominic has extensive experience in financial management and corporate governance and specialises in Taxation Law and Estate Planning.

Other current or former listed directorships: Nil

Mr Andrew William Blow
Non-Executive Director (Appointed 15 August 2016)

Andrew Blow joins the Board of Fremont Exploration as a Non-Executive director based out of Sydney, Australia. He has more than 10 years' experience working in media, government and public affairs. Andrew specialises in the provision of high-end strategic advice to Government and his services have been utilised extensively by some of Australia's most senior decision makers. He has regularly provided communications from the Prime Minister. He has also worked directly with both state and federal Ministers for Mines, Energy and Natural Resources. He has experience in managing public engagement on Government policies, with a particular focus on infrastructure and means by which Government can leverage private sector investment in major projects. While a senior producer for one of Australia's largest commercial television networks, Andrew had editorial responsibility for news output and was charged with management of scarce resources including camera crews and live assets.

Andrew holds a Bachelor's Degree in Communications from Charles Sturt University in New South Wales.

Other current or former listed directorships: Nil

Company Secretary
Mr Robert Edward Lees (Appointed on 30 June 2015)

Mr Lees is a member of both the Institute of Chartered Accountants and Governance Institute of Australia. He is a graduate of the University of Technology, Sydney, holding a Bachelor of Business (Accounting) and a Graduate Diploma in Data Processing. He also holds a Graduate Diploma in Corporate Governance. In the last 14 years he has provided company secretarial services to small ASX-listed companies.

Directors' Meetings
The number of director's meetings and number of meetings attended by each of the directors of the Group during the financial year are:

Director	Director's Meetings		Audit Committee Meetings	
	A	**B**	**A**	**B**
Timothy Hart	4	4	2	2
Dominic Pellicano	1	1	-	-
Stuart Middleton	4	4	2	2
Andrew Blow	3	4	2	2
Guy Goudy	4	4	-	-
William Mark Hart	2	2	-	-

A Number of Meetings attended

B Number of Meetings held while the director was in office

The Group notes that a Remuneration and Nominations Committee existed however it did not formally meet during the year.

Principal Activities
The principal activities of the Group during the year consisted of the accumulation and operation of mineral prospective areas and the exploration for oil and gas in the United States of America.

Financial Position

The net loss after income tax of the Consolidated Entity for the year ended 30 June 2017 was $3,713,088.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the year. No recommendation for payments of dividend has been made.

Review of Operations

A review of the operations of the economic entity during the financial year and the results of those operations are as follows:

a) Exploration, Development and Production

The Group has accumulated acreage in oil and gas projects comprising mineral leases in Colorado and Kentucky, USA. The mineral leases that have producing wells drilled on them during the primary lease term will be held as producing leases. Mineral leases that are drilled and produce a dry hole, or not drilled at all, will expire at the end of the primary term unless re-leased for a further term. The exploration, development and upkeep of the leases is managed by operators who hire contractors and pay all accounts. As a result of the down-turn in the oil and gas sector, the Company in 2015 and 2016 divested of its properties in Mississippi and Texas where it was not the operator and did not have full control over expenditures which the Company considers paramount in the low oil price environment. Fremont is the operator and is in control of expenses at its properties in Colorado and Kentucky.

b) Corporate Matters

Capital Raising

- On 7 July 2016, the Company issued 2,500,000 shares at $0.004 share to raise $10,000.
- On 26 August 2016, the Company issued 42,914,142 shares at $0.007 share to raise $300,399.
- On 4 October 2016, the Company issued 251,816,666 shares at $0.006 share to raise $1,510,900.
- On 4 October 2016, options were converted to 18,334 shares at $0.006 share for $110.
- On 6 October 2016, the company issued 24,166,667 shares at $0.006 share to raise $145,000.
- On 24 October 2016, options were converted to 150,000 shares at $0.006 share for $900.
- On 9 December 2016, 500,000 shares were issues at $0.006 share to raise $3,000.
- On 16 December 2016, 202,500,000 of shares were issued at $0.006 share to raise $1,215,000.
- On 21 December 2016, 47,500,000 shares were issued at $0.006 share to raise $285,000.
- On 23 December 2016, 14,000,000 shares were issued at $0.006 share to raise $84,000.
- On 20 February 2017, 96,026,371 shares were issued at $0.006 share to raise $576,158.
- On 1 March 2017, 177,640,295 shares were issued at $0.006 share to raise $1,065,842.
- On 1 March 2017, 5,833,333 shares were issued at $0.006 share in lieu of payment for stock related services.
- On 2 March 2017, 18,025,000 of director performance rights were converted at $0.006 share for $90,125.
- On 8 June 2017, the Company made a 10:1 stock consolidation.

Changes of Officers and Directors

The Chairman Dr Mark Hart resigned as Executive Chairman on 15 July 2016 and resigned as non-executive Chairman on 1 October 2016. Mr Guy Goudy became Executive Chairman effective 15 July 2016. Mr Tim Hart was appointed as Managing Director and CEO on 15 July 2016. Mr Andrew Blow became a non-executive Director on 15 August 2016.

Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Group occurred during the financial year:

- On 3 March 2017, the Company executed a Purchase and Sale Agreement (PSA) with Incremental Oil and Gas Limited (Incremental) to acquire 100% of its 2,436 acre Florence Oilfield acreage and oil production in Colorado for US $2M. The effective date of the transaction was 31 December 2016. Incremental retains a 2.5% overriding royalty interest in the prospective Niobara Formation, which underlies the Pierre formation. The assets are now part of the Company's Colorado asset base where it is now focusing 100% of its efforts. The Company now has operatorship and controls 100% of 18,208 acres in Colorado that includes producing wells and property to accommodate more than 450 oil and gas wells across its expanded footprint. The transaction includes 3D seismic, all associated production infrastructure including pump jacks, tanks, flow lines, 10,000 feet of steel production casing and an option over a further 380 acres for re-lease. The acquired acreage is in the DJ Basin in Colorado, adjacent to its flagship Pathfinder project. The acquisition is expected to yield a long-term production rate of approximately 52 barrels of oil per day and stable cash flow. Wells are expected to produce for more than 20 years and some for over 100 years.

  The Company undertook an AUD $3.2M capital raise at $0.006 per share to fund the acquisition.

- Net increase in issued capital to $77,860,457 (2016: $73,265,927). See Capital Raising section above for details.

Likely Developments

The likely future developments of the Group during the next financial year and beyond will involve the ongoing principal activity of oil and gas exploration and operations. The Group anticipates the establishment of revenues from its portfolio of prospects and will continue to pursue new prospects in line with its financial resources and ability to acquire appropriate funding.

Environmental Regulations

The Group is subject to significant environmental regulations under Federal and/or State laws in the USA. The Group has not been advised of any environmental breaches during the year.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. The Group was not a party to any such proceedings during the year.

Events arising since the end of the Reporting Period

The following matters or circumstances have arisen since the end of the year that have significantly affected or may significantly affect either:

- The entity's operations in future financial years;
- The results of those operations in future financial years; or
- The entity's state of affairs in future financial years.

On 11 July 2017, the Company completed a placement to raise AUD $1.7M (before costs) to advance the development of the Company's oil project in Fremont County, Colorado. The Placement comprised the issue of 48,900,000 shares (Tranche 1 Shares) at an issue price of $0.02 per share, together with one free attaching option for every two shares subscribed for and issued under the Placement (Tranche 1). The options are unquoted options exercisable at $0.045 each on or before 15 July 2018. The funds raised from the Placement have been allocated to drilling further development wells at the Pathfinder project and for working capital.

On 1 September 2017, the Company successfully completed the second Tranche of its placement from investors. The Placement raised a total of $2,078,000 with proceeds to fund the development drilling program at the Pathfinder Project and for general working capital purposes.

REMUNERATION REPORT - AUDITED

This report details the nature and amount of emoluments for each key management person of the Group, and for the executives receiving the highest remuneration.

Remuneration policy

The Group's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives, by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board;
- All executives may receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives;
- The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The performance of executives is measured against criteria agreed annually with each executive and is based on a basket of measures including financial results, share price, production targets, safety and environmental issues. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the Performance Rights Plan providing an opportunity to obtain further shares.

Other than superannuation guarantee contributions, Australian directors do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Group and is expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The Board's intention is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Remuneration and Nomination Committee determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and currently stands at $500,000 in total. Fees for non-executive directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group (but not trade in them) and have in the past been granted options.

Performance of shareholder's wealth

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

	2017	2016	2015	2014	2013
EPS	($0.0238)	($0.1376)	($0.1464)	($0.0010)	($0.0019)
Net profit/loss	(3,713,088)	(6,009,857)	(44,230,560)	(2,021,943)	(2,901,950)
Share Price	0.0210	0.0138	0.0200	0.0120	0.0110

Remuneration Details

Details of the remuneration of the directors, the key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) and executives of the Group are set out in the following tables.

Directors	Position held at 30 June 2017 and any changes during the year	Contract Details (Duration and Termination)	Proportions of elements of remuneration not related to performance
Mr. Timothy Hart (appointed MD/CEO 15 July 2016)	Managing Director and Chief Executive Officer	Three-year contract	80%
Mr. Guy Goudy (became Executive Chairman effective 15 July 2016)	Executive Director and Chief Operating Officer	Retirement by Rotation	80%
Mr. Stuart Middleton	Non–Executive Director	Retirement by Rotation	100%
Mr. Andrew Blow (appointed 15 August 2016)	Non-Executive Director	Retirement by Rotation	100%
Group Key Management Personnel	**Position held at 30 June 2017 and any changes during the year**	**Contract Details (Duration & Termination)**	**Proportions of elements of remuneration not related to performance**
Mr. Lonny Haugen	Chief Financial Officer	Two-year contract	80%

The Group utilises the following service contracts:

- Drilling services of Math Energy Drilling LLC/Drill Rig Fleet. Former Director, Dr. Mark Hart is a director of Math Energy Drilling LLC.
- Rental services of Math Energy 1 LLC Drill Rig Fleet. Former Director, Mark Hart is director of Math Energy 1 LLC.
- Accounting and taxation services of CFO Colorado. Mr Lonny Haugen is an owner of CFO Colorado.

	Short-term Benefits		Post employ-ment	Equity-settled Share-based Payments				
2017	Salary and Fees Paid	Non–Monetary Benefit	Super-annuation Contribu-tions	Perform-ance Rights Accrued	Options	Shares	Total	% of Perfor-mance Based Remuneration
Directors	$	$	$	$	$	$	$	
Mr. Timothy Hart[1]	210,977	-	-	28,750	-	-	239,727	12%
Mr. Dominic Pellicano[6]	2,000	-	190	-	-	-	2,190	-%
Mr. Guy Goudy[3]	214,958	-	-	28,750	-	-	243,708	12%
Mr. Stuart Middleton	22,000	-	2,090	10,000	-	-	34,090	29%
Dr. William Mark Hart[4]	34,499	-	-	-	-	-	34,499	-%
Mr. Andrew Blow	22,000	-	2,090	4,250	-	-	28,340	15%
Key Management Personnel								
Mr. Lonny Haugen[5]	44,699	-	-	17,300	-	-	61,999	28%
	551,133	**-**	**4,370**	**89,050**	**-**	**-**	**644,553**	

	Short-term Benefits		Post employment	Equity-settled Share-based Payments				
2016	Salary and Fees Paid	Non–Monetary Benefit	Super-annuation Contribu-tions	Perform-ance Rights Accrued	Options	Shares	Total	% of Performance Based Remuneration
Directors	$	$	$	$	$	$	$	
Mr. Dominic Pellicano	23,000	-	2,185	22,500	-	-	47,685	47%
Mr. Guy Goudy[3]	253,690	-	2,185	45,000	-	-	300,875	15%
Mr. Stuart Middleton	23,000	-	2,185	-	-	-	25,185	-%
Mr. Phillip McCarthy[2]	12,000	-	1,140	-	-	-	13,140	-%
Dr. William Mark Hart[4]	92,725	-	-	45,000	-	-	137,725	33%
Key Management Personnel								
Mr. Robert Lees	36,000	-	-	-	-	-	36,000	-%
Mr. Lonny Haugen[5]	62,687	-	-	-	-	-	62,687	-%
	503,102	**-**	**7,695**	**112,500**	**-**	**-**	**623,297**	

Amounts above are in AUD; however, Mr. Timothy Hart and Mr. Guy Goudy reside in the United States and are therefore paid in USD, the local currency. Mr. Hart's and Mr. Goudy's base salaries are USD $125,000 each and their director's fees are USD $24,000 each.

Share-based Compensation

[1] Timothy Hart salary and fees USD $159,000.
[2] Phillip McCarthy appointed as a Director 15 April 2015 and resigned 28 January 2016.
[3] Guy Goudy salary and fees USD $162,000 (2016: 191,000).
[4] Mark Hart salary and fees USD $26,000 (2016: USD 67,000). Mark resigned 1 October 2016.
[5] Lonny Haugen received USD $33,687 (2016: USD $45,633).
[6] Dominic Pellicano resigned 15 August 2016.

KMPs received a total of 18,990,000 performance rights during the year ended 30 June 2017 as detailed below in the KMP Shareholdings table.

No shares or options were issued as remuneration for the year ended 30 June 2017.

Shares Provided on Exercise of Remuneration Options

No options were exercised during the year ended 30 June 2017.

Directors Interests in Shares and Options

KMP Shareholdings

The number of ordinary shares in Fremont Petroleum Corporation held by each KMP of the Group during the financial year is as follows:

2017	Balance 30.06.2016	Granted	Purchased	Other	Share Consolida-tion	Balance 30.06.2017
Mr T Hart*	1,637,823	5,000,000	-	-	(5,974,040)	663,783
Mr A Blow	-	500,000	-	-	(450,000)	50,000
Mr D Pellicano**	6,873,582	-	-	(6,873,582)	-	-
Mr G Goudy****	8,673,166	5,000,000	-	(322,486)	(12,015,612)	1,335,068
Dr W M Hart***	6,933,297	-	-	(6,933,297)	-	-
Mr S Middleton	500,000	1,750,000	5,250,000	-	(6,750,000)	750,000
Mr L Haugen	764,462	2,950,000	-	-	(3,343,015)	371,447
Total	25,382,330	15,200,000	5,250,000	(14,129,365)	(28,532,667)	3,170,298

Shares adjusted for 10:1 share consolidation in June 2017.
* Mr Tim Hart became a KMP 15 July 2016.
** Mr Dominic Pellicano resigned 15 August 2016.
***Dr William Mark Hart resigned 1 October 2016.
****Mr G Goudy "Other" of (322,486) is a correction of prior year purchases amount to arrive at accurate 30.06.2017 balance.

Post Consolidation Shareholdings

2016	Balance 01.07.2015	Granted	Purchased	Other	Share Consolida-tion	Balance 30.06.2016
Mr D Pellicano	1,844,697	225,000	4,803,885	-	-	6,873,582
Mr G Goudy	2,120,000	450,000	6,103,166	-	-	8,673,166
Dr W M Hart	1,944,009	450,000	4,539,288	-	-	6,933,297
Mr S Middleton	-	500,000	-	-	-	500,000
Mr P McCarthy*	40,000	-	493,334	(533,334)	-	-
Mr L Haugen	764,462	-	-	-	-	764,462
Total	6,713,168	1,625,000	15,939,673	(533,334)	-	23,744,507

*Mr Phillip McCarthy resigned 28 January 2016.

KMP Options Holdings

Directors have listed options associated with Rights Issue at no cost. Directors have no outstanding unlisted performance options in place.

The number of options over ordinary shares held by each KMP of the Group during the financial year is as follows:

2017	Balance 01.07.2016	Options Exercised	Options Granted	Options Purchased	Other	10:1 Consol-idation	Balance 30.06.2017
Mr D Pellicano*	2,508,922	-	-	-	(2,508,922)	-	-
Mr G Goudy	2,794,334	-	-	-	-	(2,514,900)	279,434
Mr A Blow	-	-	-	-	-	-	-
Dr W M Hart**	2,279,644	-	-	-	(2,279,644)	-	-
Mr T Hart	335,463	-	-	-	-	(301,916)	33,547
Total	7,918,363	-	-	-	(4,788,566)	(2,816,816)	312,981

* Mr Dominic Pellicano resigned 15 August 2016.
**Dr William Mark Hart resigned 1 October 2016.

2016	Balance 01.07.2015	Options Exercised	Options Granted	Options Purchased	Other	10:1 Consol-idation	Balance 30.06.2016
Mr D Pellicano	-	-	-	2,508,922	-	-	2,508,922
Mr G Goudy	-	-	-	2,794,334	-	-	2,794,334
Dr W Mark Hart	-	-	-	2,279,644	-	-	2,279,644
Mr T Hart	-	-	-	335,463	-	-	335,463
Mr P McCarthy	-	-	-	246,668	-	-	246,668
Total	-	-	-	8,165,031	-	-	8,165,031

*Mr Phillip McCarthy resigned 28 January 2016.

Performance Rights Plan

The number of performance rights accrued during the financial year, are as follows:

2017	Balance 01.07.2016	Performance Rights Accrued	Issued	Share Consolidation	Balance 30.06.2017
Mr S Middleton	-	2,000,000	(1,750,000)	(225,000)	25,000
Mr G Goudy	-	5,750,000	(5,000,000)	(675,000)	75,000
Mr T Hart	-	5,750,000	(5,000,000)	(675,000)	75,000
Mr A Blow	-	750,000	(500,000)	(225,000)	25,000
Mr L Haugen	-	3,700,000	(2,500,000)	(1,080,000)	120,000
Total	-	17,950,000	(14,750,000)	(2,880,000)	320,000

2016	Balance 01.07.2015	Performance Rights Accrued	Issued	Share Consolidation	Balance 30.06.2016
Mr D Pellicano	225,000	-	(225,000)	-	-
Mr G Goudy	450,000	-	(450,000)	-	-
Dr W M Hart	450,000	-	(450,000)	-	-
Mr L Haugen	450,000	-	(450,000)	-	-
Total	1,575,000	-	(1,575,000)	-	-

Please note that the Company's Performance Rights Plan ("Plan") was approved by shareholders at the General Meeting held on 28 November 2012. The Plan enables the Company to grant entitlements to shares ("Performance Rights") and issue shares on conversion of Performance Rights, without impacting on the Company's ability to issue up to 15% of its total ordinary securities without shareholder approval in any 3-year period. The Company is required to accrue for these performance rights during the year despite the rights requiring Shareholder approval.

Performance rights were issued in 2017 amounting to $61,750 for meeting five of six targets in the 2016 Plan. A performance rights accrual is recorded in 2017 based on the likelihood of achieving target 1 of the 2017 plan and has been calculated at the then current share price.

2017 Targets

KPI#1	No safety LTA or Phase 1 environmental accidents.
KPI#2	Achieve daily production of 250 boepd for a sustained period of thirty days or greater.
KPI#3	Achieve a cash flow positive position for a minimum of sixty days within the 2017 calendar.
KPI#4	Achieve a stock price of $0.012 for a sustained period of thirty days or greater (being a 100% increase over the company's September 2016 $0.006 private placement price).

2016 Targets

KPI#1	No Safety LTA or Phase 1 Environmental Incidents
KPI#2	Successfully sell non-operated minority interest properties in Texas and Mississippi
KPI#3	Repay ANB Line Of Credit US$1.5mil & eliminate all debt
KPI#4	Raise a minimum of USD$1mil through equity to be able to meet drilling commitments
KPI#5	Maintain all 15,282 acre flagship Pathfinder property
KPI#6	Achieve commercial Production success in the Pierre formation in Colorado

END OF AUDITED REMUNERATION REPORT

Retirement, Election and Continuation in Office of Directors

Directors are subject to retirement by rotation and election by shareholders at a general meeting. No director other than the Chief Executive Officer may remain on the Board for more than three years without re-election. Where a director is appointed during the year, the director will hold office until the next Annual General Meeting and then be eligible for election.

Indemnifying Officers and Auditors

The Group has entered into Deeds of Indemnity with each of the Directors and Company Secretary and has taken out Directors and Officers Insurance (D&O) on behalf of each of the Directors and Company Secretary.

No liability has arisen under this indemnity as at the date of this report.

Shares Under Option

As at 18 September 2017, there are 4 series of unissued ordinary shares of Fremont Petroleum Corporation under an option. [18 Sept 2017 – 30 cent have lapsed]

- 74,088,963 listed options convertible to shares on the payment of $0.06 on or before 30 June 2019 issued in May and June 2016 to renounceable rights issue subscribers and other issues.
- 4,840,000 unlisted options convertible to shares on the payment of $0.10 on or before 30 June 2019 issued as brokerage.
- 49,450,000 unlisted options convertible to shares on the payment of $0.045 on or before 15 July 2018 issued to subscribers of July & August 2017 Placements.
- 12,500,000 unlisted options convertible to shares on the payment of $0.045 on or before 15 July 2021 issued as brokerage.

168,334 ordinary shares of Fremont Petroleum Corporation were issued on the exercise of options during the reporting year ended 30 June 2017. No amounts are unpaid on any of the shares.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Non-Audit Services

No Non-Audit Services were performed by the auditor during the financial year ended 30 June 2017.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:

Guy Goudy
Executive Chairman

Tim Hart
Managing Director

Dated this 26th day of September 2017

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Auditor's Independence Declaration to the Directors of Fremont Petroleum Corporation Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Fremont Petroleum Corporation Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B A Mackenzie
Partner - Audit & Assurance

Melbourne, 26 September 2017

Fremont Petroleum Corporation and Controlled Entities ABN 98 114 198 471
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2017

	Note	Consolidated Group 2017 $	2016 $
Revenues from continuing operations	4	245,356	606,920
Lease operating expense		(158,994)	(394,331)
Share based payments		(219,875)	(137,300)
Employee benefits expense		(508,136)	(583,291)
Depreciation and amortisation expense	5	(203,134)	(1,043,946)
Professional fees		(696,795)	(639,209)
Other expenses	5	(417,523)	(484,332)
Travel and accommodation expense		(196,734)	(61,202)
Gain on sale of asset		25,085	100,623
Loss on settlement of asset retirement obligation		(40,986)	-
Impairment charge		(197,682)	(3,041,915)
Share of profit/loss from equity Accounted investments	14	(1,343,670)	(331,874)
Loss before income tax		**(3,713,088)**	**(6,009,857)**
Income tax expense	6	-	-
Loss for the year		**(3,713,088)**	**(6,009,857)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translation of foreign operation		(469,588)	431,557
Other comprehensive income for year Net of tax		**(469,588)**	**431,557**
Total comprehensive loss for year		**(4,182,676)**	**(5,578,300)**
Loss for the year attributable to:			
Members of the parent entity		(3,713,088)	(6,009,857)
		(3,713,088)	**(6,009,857)**
Total comprehensive loss attributed to:			
Members of the parent entity		(4,182,676)	(5,578,300)
		(4,182,676)	**(5,578,300)**
Earnings per share for loss from continuing operations:			
Basic earnings per share	9	($0.0238)	($0.1376)
Diluted earnings per share	9	($0.0238)	($0.1376)

This statement should be read in conjunction with the notes to the financial statements.

Fremont Petroleum Corporation and Controlled Entities ABN 98 114 198 471
Consolidated Statement of Financial Positions as at 30 June 2017

	Note	Consolidated Group 2017 $	2016 $
Current Assets			
Cash and cash equivalents	10	72,341	2,050,356
Trade and other receivables	11	69,415	19,176
Other current assets	12	-	12,766
Total Current Assets		**141,756**	**2,082,298**
Non-Current Assets			
Investments accounted for using the equity method	14	-	1,363,871
Property, plant and equipment	13	230,536	148,066
Development and producing assets	15, 30	1,821,563	33,554
Exploration and evaluation assets	16, 30	12,135,764	7,896,500
Other assets	17	78,150	91,223
Total Non-Current Assets		**14,266,013**	**9,533,214**
Total Assets		**14,407,769**	**11,615,512**
Current Liabilities			
Trade and other payables	18	838,272	324,194
Interest bearing liabilities	19	846,625	-
Total Current Liabilities		**1,684,897**	**324,194**
Non-Current Liabilities			
Other long-term liabilities		98,907	45,582
Asset retirement obligations		709,092	-
Deferred tax liability		225,333	-
Total Non-Current Liabilities		**1,033,332**	**45,582**
Total Liabilities		**2,718,229**	**369,776**
Net Assets		**11,689,540**	**11,245,736**
Equity			
Issued Capital	20	77,860,457	73,265,927
Reserves	21	9,478,160	9,915,798
Retained earnings / (Accumulated losses)		(75,649,077)	(71,935,989)
Total Equity		**11,689,540**	**11,245,736**

This statement should be read in conjunction with the notes to the financial statements.

Fremont Petroleum Corporation and Controlled Entities ABN 98 114 198 471
Consolidated Statement of Changes in Equity
For the year ended 30 June 2017

Consolidated Group	Issued Capital	Performance Rights Reserve	Foreign Currency Reserve	Retained Profits / (losses)	Total
	$		$	$	$
Balance at 30 June 2015	69,510,026	112,500	9,484,241	(65,926,132)	13,180,635
Share issued during the year	4,061,655	-	-	-	4,061,655
Performance rights	249,800	(112,500)	-	-	137,300
Share issue costs	(555,554)	-	-	-	(555,554)
Profit or Loss	-	-	-	(6,009,857)	(6,009,857)
Movement in FX reserve	-	-	431,557	-	431,557
Balance at 30 June 2016	73,265,927	-	9,915,798	(71,935,989)	11,245,736
Share issued during the year	5,231,309	-	-	-	5,231,309
Performance rights	90,125	31,950	-	-	122,075
Share issue costs	(726,904)	-	-	-	(726,904)
Profit or loss	-	-	-	(3,713,088)	(3,713,088)
Movement in FX reserve	-	-	(469,588)	-	(469,588)
Balance at 30 June 2017	77,860,457	31,950	9,446,210	(75,649,077)	11,689,540

This statement should be read in conjunction with the notes to the financial statements.

	Note	Consolidated Group 2017	2016
		$	$
Cash Flow from Operating Activities			
Receipts from customers		219,994	738,283
Payments to suppliers and employees		(1,465,175)	(1,904,160)
Proceeds from insurance		185,422	-
Interest received		3,111	1,444
Interest paid		(12,118)	(159,999)
Net cash used in operating activities	24	(1,068,766)	(1,324,432)
Cash Flow from Investing Activities			
Payments for plant and equipment		(88,785)	(9,269)
Loans to joint venture investment		(107,811)	(175,403)
Payments for development activities		(137,372)	(828,243)
Payments for exploration activities		(3,038,235)	(1,484,633)
Payment for properties acquired	30	(2,648,645)	-
Receipts from sale of properties / fixed assets		-	2,636,404
Net cash used in investing activities		(6,020,848)	(138,856)
Cash Flow from Financing Activities			
Proceeds from borrowings		965,552	716,595
Repayment of borrowings		-	(2,767,905)
Proceeds of issue of shares		5,186,309	4,061,655
Share issue costs		(726,904)	(535,087)
Net cash provided by financing activities		5,424,957	1,475,258
Net increase (decrease) in cash held		(1,664,657)	289,682
Cash at the beginning of the year		2,050,356	1,870,086
Effects of exchange rate changes on cash and cash equivalents		(313,358)	(109,412)
Cash at the end of the year	10	72,341	2,050,356

This statement should be read in conjunction with the notes to the financial statements.

The financial report includes the consolidated financial statements and notes of Fremont Petroleum Corporation and controlled entities (Group) of Fremont Petroleum Corporation which is a listed public Group, incorporated and domiciled in Australia.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report of Fremont Petroleum Corporation for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the directors on 26 September 2017.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, to be reviewed by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Fremont Petroleum Corporation is a for-profit entity for the purpose of preparing the financial statements.

Adoption of new and revised Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group’s financial statements is provided below.

AASB 9 Financial Instruments (effective from 1 January 2018)

The AASB will replace AASB 139 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard (AASB 9) is effective for annual periods beginning 1 January 2018. The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts (and some revenue related interpretations). The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 16 Leases

AASB 16 replaces AASB 117 Leases and some lease-related interpretations. It requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases. AASB 16 provides new guidance on the application of the definition of lease and on sale and lease back accounting. It largely retains the existing lessor accounting requirements in AASB 117 and requires new and different disclosures about leases. The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the likely impact on the first time adoption of the Standard for the year ending 30 June 2020 will be an increase in lease assets and financial liabilities recognised on the balance sheet.

(b) Principles of consolidation

A controlled entity is any entity over which Fremont Petroleum Corporation, is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 23 to the financial statements. All controlled entities have a June financial year end.

As at the reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered/(left) the consolidated Group during the year, their operating results have been included/(excluded) from the date control was gained/(ceased).

All inter-Group balances and transactions between entities in the consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(c) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a proportional basis using the effective interest method taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from sale of oil and gas is recognised in the period in which the sale of gas and oil occurs.

Revenue from interest is recognized using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted or are substantially enacted as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authorities.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which the benefits of the deferred tax asset can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Trade receivables

Trade receivables and other receivables are carried at amounts due less any provision for specific doubtful debts.

(f) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Interests in joint arrangements

The consolidated Group's share of the assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the consolidated financial statements. Details of the consolidated Group's interests are shown at Note 14.

The consolidated Group's interests in joint ventures are brought to account using the equity method of accounting in the consolidated financial statements.

Under the equity method, the share of the profit and losses of the joint venture is recognised in the profit or loss, and the share of post-acquisition movements in reserves recognised in other comprehensive income.

Unrealised gains and losses on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in those entities. Where unreleased losses are eliminated, the underlying asset is also tested for impairment.

(h) Exploration, evaluation and development expenditure and restoration provisions

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.
Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs

have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(i) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The net expected cash flows have been discounted to their present values in determining recoverable amounts.

(j) Depreciation

Items of property, plant and equipment, are depreciated over their estimated useful lives ranging from 3 to 40 years to write off the net cost of each asset during its expected useful life to the Group. The straight line method of depreciation is used.

The assets residual values and useful lives are reviewed and adjusted if appropriate at each reporting date. An asset's carrying amount is written down immediately from its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses are determined by comparing proceeds received with the asset's carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(k) Leases

Leases of plant and equipment are classified as operating leases where the lessor retains substantially all of the risks and benefits of ownership. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

(l) Foreign currency transactions and balances

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end exchange rate.
Exchange differences arising on the translation of monetary items are recognised in statement of profit or loss and other comprehensive income.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

(iii) Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; and
- Income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date in respect of wages and salaries, annual leave and long service leave and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be payable later than one year are measured as the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity which match the expected timing of cash flows.

Contributions made by the Group to employee superannuation funds are charged to expenses as incurred.

(n) Equity-settled compensation

The Group operates equity-settled share-based payment employee option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase in an equity account. The fair value of options is determined by an independent valuer using a Black-Scholes option pricing model which incorporates all vesting conditions. In determining fair value, no account is taken of any performance conditions other than those related to market conditions. The cumulative expense recognised between grant date and vesting date is adjusted to reflect the directors' best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because internal conditions were not met. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

(o) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group.

(p) Financial assets and liabilities

Classification

The Group classifies its financial assets and liabilities in the following categories: financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included and trade and other receivables in the statement of financial position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold-to-maturity. If the Group were to sell other than an insignificant amount of held-to-maturity investments, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for sale-financial assets

Available-for-sale financial assets comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified as any other category, and are classified as non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

(v) Classification and subsequent measurement of financial liabilities

The Group's financial liabilities including borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVTPL.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are including within finance costs or finance income.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised as trade-date — the date on which the Group commits to purchase or sell an asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of profit or loss and other comprehensive income as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the 'fair value of the financial asset through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income as part of the revenue from continuing operations when the Group's right to receive payments is established.

Changes in the value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available for sale are recognised in equity.

Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or Group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of profit or loss and other comprehensive income.

(q) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalent includes cash on hand and at call in banks net of overdrafts.

(r) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

(s) Issued Capital

Ordinary share capital is recognised at the fair value of the consideration received. Any transaction costs arising on the issue of shares are recognised (net of tax) directly in equity as a reduction in the share proceeds received.

(t) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(u) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Exploration and evaluation

The Group’s policy for exploration and evaluation is discussed at Note 1(h). The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances.

Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sales or exploitation, then the relevant capitalised amount will be written off through the statement of profit or loss and other comprehensive income.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

(v) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(w) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(x) Parent Entity Financial Information

The financial information for the parent entity, Fremont Petroleum Corporation, disclosed in Note 3 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Fremont Petroleum Corporation.

(y) Business Combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

NOTE 2: GOING CONCERN

The financial report has been prepared on the basis of a going concern. The Group had net operating cash outflows for the year of $1,068,766 and a closing cash position of $72,341.

The Group's ability to continue as a going concern is contingent upon successfully raising additional capital and successful drilling activities. If the Company is not successful in these matters, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Fund raising in July and September of 2017, when the Company raised AUD $1.7M and $2.078M, respectively, to fund further development through drilling and for working capital, further demonstrates the Company's ability to raise capital. See Post Reporting Date Event Note 31 for details. As such, the Company believes it will be able to raise further capital to fund the Company's on-going operations.

Significant, proactive progress has been made by management related to implementation of austerity measures throughout the Company. Its goal is to maintain a positive margin regardless of share price.

NOTE 3: PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2017 $	2016 $
Statement of financial position		
Total current assets	16,696	206,250
Total non-current assets	50,000	50,000
Total assets	**66,696**	**256,250**
Total current liabilities	243,211	104,018
Total liabilities	**243,211**	**104,018**
Share capital	12,663,871	12,221,785
Reserve for performance rights	31,950	-
Accumulated losses	(12,872,336)	(12,069,553)
Total Equity	**(176,515)**	**152,232**
Statement of profit or loss and other comprehensive income		
Profit/(Loss) for the year after tax	(802,782)	(719,343)
Total comprehensive income/loss	**(802,782)**	**(719,343)**

The parent entity has not provided any financial guarantees on behalf of its subsidiary.

The parent entity accounts for Joint Ventures at cost.

The parent entity did not have any contingent liabilities as at 30 June 2017 (2016: Nil).
The parent entity had no contractual commitments as at 30 June 2017 (2016: Nil).

NOTE 4: REVENUE

From continuing operations:

	2017 $	2016 $
Gas and Oil Sales	242,245	605,476
Interest received	3,111	1,444
Total Revenue	**245,356**	**606,920**

NOTE 5: LOSS FOR THE YEAR

Losses before income tax have been determined after:

	2017 $	2016 $
Depreciation expense	68,475	85,569
Amortisation expense	134,659	958,377

	2017 $	2016 $
Other Expenses:		
Insurance	246,024	102,492
Telephone	26,377	32,762
Rent on land & buildings	24,096	26,512
Marketing	3,438	-
Other Expenses	86,025	145,012
Subscriptions	165	33
Office Supplies	7,336	5,962
Interest expense	23,756	171,559
Due diligence costs	306	-
	417,523	**484,332**

NOTE 6: INCOME TAX EXPENSE

	2017 $	2016 $
(a) The components of income tax expense comprise:		
Current Tax	-	-
Deferred Tax	-	-
	-	-
(b) The prima facie tax benefit on loss from ordinary activities is reconciled to the income tax as follows:		
Net Loss	(3,713,088)	(6,009,857)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(1,113,926)	(1,802,957)
Add/(less) the tax effect of:		
- Differences in tax rate for US controlled	(128,898)	(64,511)
- Other allowable / (non-allowable) items		
- Impairment and write down	59,304	912,575
- Amortisation	40,398	287,513
- Unrealised market revaluation	-	-
- Share based payment	65,963	41,190
Tax effect of tax losses and temporary differences not brought to account as they do not meet the recognition criteria	1,077,159	626,190
Income tax attributable to operating loss	-	-
(c) Unused tax losses and temporary differences for which no deferred tax asset has been recognised:		
- In Australia at 27.5%	7,392,733	6,809,825
- In USA at 35%	6,505,538	3,927,574
	13,898,271	10,737,399

NOTE 7: INTEREST OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2017.

The totals of remuneration paid to KMP of the Group and the Group during the year are as follows:

	2017	2016
	$	$
Short term employee benefits	551,133	503,102
Post-employment benefits	4,370	7,695
Share based payments	89,050	112,500
	644,553	623,297

NOTE 8: AUDITORS' REMUNERATION

	2017	2016
	$	$
Remuneration of auditor of consolidated Group for:		
Auditing the financial report		
Australia	76,000	59,000
America	-	78,271
	76,000	137,271

No fees were incurred relating to the 2017 audit by any Grant Thornton entities outside of Australia.

NOTE 9: EARNINGS PER SHARE & DILUTED EARNINGS PER SHARE

	2017	2016
	$	$
Net loss attributed to ordinary equity holders	(3,713,088)	(6,009,857)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	155,779,705	43,682,702
Basic Earnings per share	($0.0238)	($0.1376)
Diluted Earnings per share	($0.0238)	($0.1376)

2017 and 2016 shares shown post 10:1 share consolidation.

The options held by option holders have not been included in the weighted average number of ordinary shares for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The options are non-dilutive as the consolidated entity is loss generating. See Note 20 for details of options.

NOTE 10: CASH AND CASH EQUIVALENTS

	2017 $	2016 $
Cash at bank and in hand	72,341	2,050,356

The effective interest rate on cash at bank was 1.00% pa (2016: 1.00% pa.).

NOTE 11: TRADE AND OTHER RECEIVABLES

	2017 $	2016 $
Trade and Other receivables*	56,541	540
GST Receivable	12,874	18,636
	69,415	**19,176**

*All of the balances within trade receivables are not past due and are not impaired.

NOTE 12: OTHER CURRENT ASSETS

	2017 $	2016 $
Prepayments	-	12,766

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	2017 $	2016 $
Plant and equipment:		
- At cost	435,743	352,311
- Less: Accumulated depreciation	(205,207)	(204,245)
	230,536	**148,066**

Movement in Property, Plant and Equipment at Cost

	2017 $	2016 $
Plant and equipment:		
- At cost	352,311	617,778
- Add: Additions	167,770	6,748
- Less: Assets sold during the period	(84,338)	(228,597)
- Less: Assets written off during the period	-	(43,618)
	435,743	**352,311**

Movement in Property, Plant and Equipment Accumulated Depreciation

	2017 $	2016 $
Plant and equipment:		
- Opening: Accumulated Depreciation	(204,245)	(265,562)
- Add: Depreciation	(68,475)	(85,569)
- Less: Assets sold during the period	67,513	127,810
- Less: Assets written off during the period	-	19,076
	(205,207)	**(204,245)**

NOTE 14: INTERESTS IN JOINT VENTURES

Kentucky Exploration LLC is the only joint venture within the Group and the ownership percentage is 50%. Kentucky Exploration LLC is domiciled in the United States of America and its principal activity is to develop and explore the subject prospect for oil and gas production. Its financial statements have been incorporated into the consolidated financial statements using the equity method of accounting.

	2017 $	2016 $
Sales and other operating revenues	254,987	298,468
Finance costs and other finance expense	(4,069,251)	(962,216)
Profit/(Loss) before taxation	**(3,814,264)**	**(663,748)**
Taxation	-	-
Profit/(Loss) for the year	**(3,814,264)**	**(663,748)**
Interest profit/(loss) for the year	**(1,343,670)**	**(331,874)**
Non-current assets	789,459	4,524,300
Current assets	118,518	135,057

Total assets	**907,977**	**4,659,357**
Non-current liabilities	2,332,441	2,307,297
Current liabilities	203,953	164,251
Total liabilities	**2,536,394**	**2,471,548**

Movement in Investment Amounts

	2017 $	2016 $
Opening Investment	1,363,871	1,636,569
Profit/(Loss) for the year	(1,343,670)	(331,874)
FX Movement	(20,201)	59,176
Closing Investment	**-**	**1,363,871**

Impairment

At each year end, the Directors' review the carrying values of the Kentucky Exploration LLC exploration and evaluation and development and producing assets to determine whether there is any indication that those assets are impaired. For those prospects where the Directors believe such an indication exists at period end, they compare the asset's fair value less costs to sell and value in use to the asset's carrying value. Where it is not possible to estimate the recoverable amount of an individual asset, the Directors' estimate the recoverable amount of the cash-generating unit to which the asset belongs.

At 30 June 2017, the Kentucky exploration and evaluation were written down $2,750,331 to arrive at estimated fair value. The development and producing assets were already fully impaired.

50% of Kentucky Exploration LLC's loss is recorded in Fremont's consolidated financials annually, with the exception of for the year ended 30 June 2017, in which only the portion of the loss that reduced the investment to $0 was recorded.

NOTE 15: DEVELOPMENT AND PRODUCING ASSETS

	2017 $	2016 $
Producing assets at cost	1,956,222	33,554
Accumulated amortisation	(134,659)	-
	1,821,563	**33,554**

Movement in Carrying Amounts

	2017 $	2016 $
Balance at beginning of year	33,554	3,736,932
Additions	1,925,213	791,168
Exchange rate difference	(2,545)	163,718
Sales	-	(2,572,729)
Amortisation expense	(134,659)	(958,377)
Impairment	-	(1,127,158)
	1,821,563	**33,554**

See details regarding asset additions in Business Combination Note 30.

Impairment

At each period end, the Directors' review the carrying values of its development and producing assets to determine whether there is any indication that those assets have been impaired. For those prospects where the Directors believed such an indication existed at period end, they compared the asset's fair value less costs to sell and value in use to the asset's carrying value. Where it was not possible to estimate the recoverable amount of an individual asset, the Directors' estimated the recoverable amount of the cash-generating unit to which the asset belongs.

NOTE 16: EXPLORATION AND EVALUATION EXPENDITURE

	2017 $	2016 $
Exploration and evaluation assets at cost	12,135,764	7,896,500

Movement in Carrying Amounts:

	2017 $	2016 $
Balance at beginning of year	7,896,500	6,331,552
Additions	4,527,456	1,368,057
Revenue offset	(34,935)	-
Exchange rate difference	(253,257)	196,891
	12,135,764	**7,896,500**

See details regarding asset additions in Business Combination Note 30.

During the year ended 30 June 2017, revenues from exploration assets have been offset against the Company's capitalised exploration asset balance.

No write-offs were considered necessary in 2017 or 2016. The ultimate recoupment of costs carried forward is dependent on the successful development and commercial exploration or sale of the respective areas.

NOTE 17: OTHER ASSETS

	2017 $	2016 $
Related party receivables	-	91,223
Bond deposit – Incremental	78,150	-
	78,150	91,223

NOTE 18: TRADE AND OTHER PAYABLES

	2017 $	2016 $
Unsecured:		
- Trade payables	838,272	324,194

NOTE 19: INTEREST BEARING LIABILITIES

	2017 $	2016 $
Line of credit	846,625	-

The Group obtained a line of credit from ANB Bank in April 2017. The line of credit allowed for short term borrowings of $650,000 USD, of which $650,000 USD was drawn at 30 June 2017. Interest only monthly payments are required under the line of credit agreement. The interest rate at 30 June 2017 was 6%. The line of credit is secured by oil and gas wells.

NOTE 20: ISSUED CAPITAL

195,727,735 (2016: 107,367,990) fully paid ordinary shares

A 10:1 consolidation was made in 2 June 2017. All shares and options are reported post consolidation below.

a. Ordinary shares

	2017 $	2016 $
At the beginning of reporting period	73,265,927	69,510,026
Shares issued during the year		
- Issued 26 October 2015		623,258
- Issued 9 February 2016		7,065
- Issued 15 February 2016		35,451
- Issued 16 February 2016		249,800
- Issued 29 February 2016		41,436
- Issued 22 March 2016		39,557
- Issued 18 April 2016		150,348
- Issued 6 May 2016		1,905
- Issued 13 May 2016		863,604
- Issued 19 May 2016		869,829
- Issued 23 May 2016		25,464
- Issued 10 June 2016		238
- Issued 15 June 2016		3,500
- Issued 17 June 2016		1,400,000
- Issued 7 July 2016	10,000	
- Issued 26 August 2016	300,399	
- Issued 4 October 2016	1,511,010	
- Issued 6 October 2016	145,000	
- Issued 24 October 2016	900	
- Issued 9 December 2016	3,000	
- Issued 16 December 2016	1,215,000	
- Issued 21 December 2016	285,000	
- Issued 23 December 2016	84,000	
- Issued 20 February 2017	576,158	
- Issued 1 March 2017	1,100,842	
- Issued 2 March 2017	90,125	
	78,587,361	73,821,481
- Less: Cost of capital raising	(726,904)	(555,554)
	77,860,457	**73,265,927**

	2017 Number	2016 Number
At the beginning of reporting period	107,367,990	33,260,779
Shares issued during the year		
- Issued 26 October 2015		4,155,057
- Issued 9 February 2016		70,091
- Issued 15 February 2016		540,411
- Issued 16 February 2016		267,500
- Issued 29 February 2016		739,937
- Issued 22 March 2016		543,365
- Issued 18 April 2016		3,758,697
- Issued 6 May 2016		6,350
- Issued 13 May 2016		21,590,117
- Issued 19 May 2016		21,745,719
- Issued 23 May 2016		636,022
- Issued 10 June 2016		3,947
- Issued 15 June 2016		50,000
- Issued 17 June 2016		20,000,000
- Issued 7 July 2016	250,000	
- Issued 26 August 2016	4,291,414	
- Issued 4 October 2016	25,183,500	
- Issued 6 October 2016	2,416,667	
- Issued 24 October 2016	15,000	
- Issued 9 December 2016	50,000	
- Issued 16 December 2016	20,250,000	
- Issued 21 December 2016	4,750,000	
- Issued 23 December 2016	1,400,000	
- Issued 20 February 2017	9,602,637	
- Issued 1 March 2017	18,347,363	
- Issued 2 March 2017	1,802,500	
-Issued 8 June 2017	664	
At the end of the reporting period	**195,727,735**	**107,367,990**

At shareholder meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Options

	Class	2017 Number	2016 Number
At the beginning of the reporting period		47,723,713	-
- Issued 13 May 2016	AKKOA/FPLOA		10,795,064
- Issued 19 May 2016	AKKOA/FPLOA		10,872,860
- Issued 23 May 2016	AKKOA/FPLOA		317,436
- Converted 23 May 2016	AKKOA/FPLOA		(1,150)
- Converted 10 June 2016	AKKOA/FPLOA		(3,947)
- Issued 15 June 2016	AKKOA/FPLOA		23,547,267
- Issued 7 July 2016	AKKOA/FPLOA		125,000
- Issued 6 May 2016	AKKOA/FPLOA		2,071,183
- Issued 26 August 2016	FPLO	4,840,000	
- Issued 4 October 2016	FPLOA	8,393,887	
- Converted 4 October 2016	FPLOA	(1,833)	
- Issued 6 October 2016	FPLOA	805,556	
- Converted 24 October 2016	FPLOA	(15,000)	
- Issued 9 December 2016	FPLOA	5,312,000	
- Issued 23 February 2017	FPLOA	9,000,658	
- Issued 1 March 2017	FPLOA	4,441,279	
At the end of the reporting period		**80,500,260**	**47,723,713**

The AKKOA options are now FPLOA options. The FPLO options are $0.10 unlisted options and expire 30 June 2019. There are 4,840,000 FPLO options outstanding as of 30 June 2017. The FPLOA options are $0.06 and $0.30 listed options and expire 30 June 2019 and 18 September 2017, respectively. There are 73,588,963 $0.06 and 2,071,297 $0.30 FPLOA options outstanding as of 30 June 2017.

c. Capital Risk management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure the Group continues as a going concern.

The Group's debt and capital includes ordinary share capital, share options and drilling advances payable and bank debt. Management effectively manages the Group's capital by assessing the financial risks and adjusting the capital structure in response to those risks. These responses include share issues.

	2017	2016
	$	$
Total Borrowings	846,625	-
Less: Cash and cash equivalents	72,341	2,050,356
Net Debt	**774,284**	**(2,050,356)**
Total Equity	11,689,540	11,245,736
Total Capital	77,860,457	73,265,927
Gearing Ratio	**6.6%**	**(18.2%)**

NOTE 21: RESERVES

	2017	2016
	$	$
- Foreign Currency Reserve	9,446,210	9,915,798
- Performance Rights Reserve	31,950	-
	9,478,160	**9,915,798**

NOTE 22: SEGMENT REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of geographical location since the diversification of the Group's operations has notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment

(i) Segment Performance

	Australia 2017 $	US Sub 2017 $	US JV 2017 $	Total 2017 $
Total segment revenue	2,232	243,124	-	245,356
Segment net loss before tax	(802,783)	(1,566,634)	(1,343,671)	(3,713,088)

	Australia 2016 $	US Sub 2016 $	US JV 2016 $	Total 2016 $
Total segment revenue	1,404	605,516	-	606,920
Segment net loss before tax	(719,343)	(4,958,640)	(331,874)	(6,009,857)

(ii) Segment assets

	Australia 2017 $	USA 2017 $	Total 2017 $
Segment assets	55,543,799	14,341,073	69,884,872
Inter-segment elimination	(55,477,103)	-	(55,477,103)
	66,696	14,341,073	14,407,769

	Australia 2016 $	USA 2016 $	Total 2016 $
Segment assets	51,580,909	11,359,262	62,940,171
	(51,324,659)	-	(51,324,659)
Inter-segment elimination	256,250	11,359,262	11,615,512

(iii) Segment liabilities

	Australia 2017 $	USA 2017 $	Total 2017 $
Segment liabilities	243,212	82,366,471	82,609,683
Inter-segment elimination	-	(79,891,454)	(79,891,454)
	243,212	2,475,017	2,718,229

	Australia 2016 $	USA 2016 $	Total 2016 $
Segment liabilities	104,018	78,744,252	78,848,270
Inter-segment elimination	-	(78,478,494)	(78,478,494)
	104,018	265,758	369,776

NOTE 23: CONTROLLED ENTITIES

Controlled Entities	Country of incorporation	Equity Holding	
		2017	2016
Parent Entity:			
Fremont Petroleum Corporation	Australia		
Subsidiaries of Fremont Petroleum Corporation:			
AusCo Petroleum Inc (Formerly Aus-Tex Exploration Inc)	USA	100%	100%
AusCo Petroleum Florence, LLC	USA	100%	-

NOTE 24: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Loss from Ordinary Activities after Income Tax	2017 $	2016 $
Loss from ordinary activities after income tax	(3,713,088)	(6,009,857)
Non-cash flows in loss from ordinary activities		
Share based payments	219,875	137,300
Share of Loss in equity investments	1,343,670	331,874
Loss on settlement of asset retirement Obligations	40,986	-
Gain on disposal of asset	(25,085)	(100,623)
Depreciation	68,475	85,569
Amortisation	134,659	958,377
Accretion	37,169	-
Prepayments	-	(9,970)
Accrued expenses	46,456	75,755
Impairment and write down	197,682	3,041,915
Changes in assets and liabilities		
(Increase)/decrease in receivables	(57,066)	132,807
(Increase)/decrease in other assets	18,636	11,569
Increase/(decrease) in trade payables	618,865	20,852
Cash flow from operations	**(1,068,766)**	**(1,324,432)**

NOTE 25: FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and currency risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and aging analysis for credit risk.

Risk management is carried out by the finance department under policies approved by the board of directors.

The Group holds the following financial instruments:

	2017 $	2016 $
Financial Assets		
Cash and cash equivalents	72,341	2,050,356
Trade and other receivables	69,415	19,176
	141,756	**2,069,532**
Financial Liabilities		
Trade and other payables	838,272	324,194
Line of credit	846,625	-
Other long-term liabilities	98,907	45,582
	1,783,804	**369,776**

(a) Market Risk

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in US dollars, was as follows:

	2017 USD $	2016 USD $
Cash and cash equivalents	52,518	1,385,223
Trade Receivables	43,410	401
Trade Payables	281,006	163,359

Foreign Currency Sensitivity

Based on the financial instruments held at 30 June 2017, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Group's post-tax profit and equity for the year would have been the following:

	2017 $	2016 $
Change in profit		
Improvement in AUD to USD by 10%	(772,308)	(1,453,476)
Decline in AUD to USD by 10%	772,308	1,453,476
Change in equity		
Improvement in AUD to USD by 10%	(772,308)	(1,453,746)
Decline in AUD to USD by 10%	772,308	1,453,746

Interest Rate Sensitivity Analysis

At 30 June 2017, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2017 $	2016 $
Change in profit		
Increase in interest rate by 2%	6,223	2,889
Decrease in interest rate by 2%	-	-
Change in equity		
Increase in interest rate by 2%	6,223	2,889
Decrease in interest rate by 2%	-	-

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, revenue and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors, Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company entered into a $650,000 USD revolving line of credit with ANB Bank during the year ended 30 June 2017. This was an interest only payable loan that was reviewed every 12 months.

Management monitors rolling forecasts of the Group's cash flow position on the basis of expected cash flows. This is generally carried out at local level in accordance with the practice and limits set by the Group. These limits vary by location to take into account liquidity of the market in which the entity operates. Trade and other liabilities are expected to be paid in 30 days.

(d) Fair Value Measurements

The carrying value monetary financial assets and financial liabilities of the Group approximate their fair value.
No financial assets and financial liabilities are readily traded on organised markets in standardised form.

AASB 13 'Fair Value Measurement' requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTE 26: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

i. Directors and executives

Disclosures relating to key management personnel are set out in Note 8.

ii. Transactions with Director-related Entities

- During the year the Group utilised the services of Math Energy Drilling LLC / Drill Rig Fleet for the provision of drilling services below commercial rates. To the reporting date the costs of these services was $89,566 excluding GST (USD $67,500). Mr Mark Hart was a director of Math Energy Drilling LLC who resigned 1 October 2016.
- During the year the Group utilised the services of CFO Colorado Accounting & Tax Services for the provision of accounting and taxation services at commercial rates. To the reporting date the costs of these services was $111,828 excluding GST (USD $84,278). Mr Lonny Haugen is President of CFO Colorado Accounting & Tax Services.

NOTE 27: CAPITAL COMMITMENTS RELATING TO JOINT VENTURES AND TENEMENTS

The Group is required to meet minimum expenditure requirements of various Government bodies and joint venture agreements.

These obligations may be subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.

	2017 $	2016 $
- Due within one year	1,990,350	2,020,200
- Due between 2 and 5 years	7,961,400	8,080,800
- Due between 6 and 10 years	9,951,750	10,101,000
	19,903,500	**20,202,000**

NOTE 28: SHARE BASED PAYMENTS

Performance Rights

The number of performance rights accrued during the financial year, are as follows:

	2017 $	2016 $
Beginning of year	-	2,675,000
Accrued	26,012,500	-
Issued	(18,525,000)	(2,675,000)
Share consolidation	(6,738,750)	-
End of year	**748,750**	**-**

Rights adjusted for 10:1 share consolidation in June 2017.

Included under employee benefits expense and share based payments in the statement of profit and loss and other comprehensive income is $219,875 (2016: $137,300) and relates, in full, to the equity-settled share-based payment transactions.

Please note that the Company's Performance Rights Plan ("Plan") was approved by shareholders at the General Meeting held on 28 November 2012. The Plan enables the Company to grant entitlements to shares ("Performance Rights") and issue shares on conversion of Performance Rights, without impacting on the Company's ability to issue up to 15% of its total ordinary securities without shareholder approval in any 3-year period. The Company granted Performance Rights to the Directors of the Company in 2014. Based on the details contained in the Notice released to the market on 24th February 2014 performance rights were established for three of the Directors. The company is required to accrue for these performance rights during the year despite the rights requiring Shareholder approval.

Performance rights were issued in 2017 amounting to $61,750 for meeting five of six targets in the 2016 Plan. A performance rights accrual is recorded in 2017 based on the likelihood of achieving target 1 of the 2017 plan and has been calculated at the then current share price.

2017 Targets

KPI#1	No safety lost time accidents or Phase 1 environmental accidents.
KPI#2	Achieve daily production of 250 boepd for a sustained period of thirty days or greater.
KPI#3	Achieve a cash flow positive position for a minimum of sixty days within the 2017 calendar.
KPI#4	Achieve a stock price of $0.012 for a sustained period of thirty days or greater (being a 100% increase over the company's September 2016 $0.006 private placement price).

2016 Targets

KPI#1	No Safety lost time accidents or Phase 1 Environmental Incidents
KPI#2	Successfully sell non-operated minority interest properties in Texas and Mississippi
KPI#3	Repay ANB Line of Credit US$1.5mil & eliminate all debt
KPI#4	Raise a minimum of USD$1mil through equity to be able to meet drilling commitments
KPI#5	Maintain all 15,282 acre flagship Pathfinder property
KPI#6	Achieve commercial Production success in the Pierre formation in Colorado

NOTE 29: CONTINGENT LIABILITIES

There are no material contingent liabilities that exist at reporting date (2016: Nil).

NOTE 30: BUSINESS COMBINATION

On 3 March 2017, the Company executed a final Purchase and Sale Agreement (PSA) with Incremental Oil and Gas Limited (Incremental) to acquire 100% of its 2,436 acre Florence Oilfield acreage and oil production in Colorado for US $2M. The effective date of the transaction was 31 December 2016, at which time control was obtained. Incremental retains a 2.5% overriding royalty interest in the prospective Niobara Formation, which underlies the Pierre formation. The assets are now part of the Company's Colorado asset base where it is now focusing 100% of its efforts. The Company now has operatorship and controls 100% of 18,208 acres in Colorado that includes producing wells and property to accommodate more than 450 oil and gas wells across its expanded footprint. The transaction includes 3D seismic, all associated production infrastructure including pump jacks, tanks, flow lines, 10,000 feet of steel production casing and an option over a further 380 acres for re-lease. The acquired acreage is in the DJ Basin in Colorado, adjacent to its flagship Pathfinder project. The business combination is expected to yield a long-term production rate of approximately 52 barrels of oil per day and stable cash flow. Wells are expected to produce for more than 20 years and some for over 100 years.

This transaction was accounted for as a business combination as the assets and liabilities acquired constructed a stand-alone business.

The Company undertook an AUD $3.2M capital raise at $0.006 per share to fund the acquisition.

The details of the business combination are as follows:

	AUD $
Fair value of consideration transferred	
Amount settled in cash	2,653,703
Purchase price adjustments	(5,058)
Cash paid	**2,648,645**
Recognized amounts of identifiable net assets	
Exploration and evaluation assets	1,573,093
Development and producing assets	1,990,277
Asset retirement obligation	(685,180)
Deferred Tax Liability	(229,545)
Total net assets	**2,648,645**

NOTE 31: POST-REPORTING DATE EVENTS

On 11 July 2017, the Company completed a placement to raise AUD $1.7M (before costs) to advance the development of the Company's oil project in Fremont County, Colorado. The Placement comprised the issue of 48,900,000 shares (Tranche 1 Shares) at an issue price of $0.02 per share, together with one free attaching option for every two shares subscribed for and issued under the Placement (Tranche 1). The options are unquoted options exercisable at $0.45 each on or before 15 July 2018. The funds raised from the Placement have been allocated to drilling further development wells at the Pathfinder project and for working capital.

On 1 September 2017, the Company successfully completed the second Tranche of its placement from investors. The Placement raised a total of $2,078,000 with proceeds to fund the development drilling program at the Pathfinder Project and for general working capital purposes.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 27 to 61 are in accordance with the *Corporations Act 2001*:
   - a comply with Australian Accounting Standards including the Australian Accounting Interpretations and the *Corporations Regulations 2001*; and
   - b giving a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date; and
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The directors have been given the declarations by the Chief Executive Officer, Chief Financial Officer and Company Secretary required by Sec 295(a) of the Corporations Act 2001.
4. The consolidated financial statements comply with International Financial Reporting Standards as stated in Note 2.

This declaration is made in accordance with a resolution of the Board of Directors.

Guy T. Goudy
Executive Chairman

Timothy B. Hart
Managing Director & CEO

Dated this 26th day of September 2017

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Independent Auditor's Report
to the Members of Fremont Petroleum Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Fremont Petroleum Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial report, which notes net operating cash outflows of $1,068,766 and a closing cash balance of $72,341 for the year ended 30 June 2017. These conditions, along with other matters set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our report has not been modified in relation to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets **Note 16**	

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.
 	
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.
 	
This area is a key audit matter due to the valuation of exploration and evaluation assets being a key estimate for management.
	Our procedures included, amongst others:
	
	• obtaining management's reconciliation of capitalised exploration and evaluation expenditure and tying against the general ledger;
	• reviewing management's area of interest considerations against AASB 6;
	• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;
	  - tracing material projects to supporting documentation to determine whether a right of tenure existed;
	  - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's cash-flow forecast models and budgeted expenditure;
	  - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
	• assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; and
	• reviewing the appropriateness of the related disclosures within the financial statements.

Grant Thornton

Business combination **Note 30**	
During the year, the Group acquired 100% of the membership interest in Incremental Oil & Gas (Florence) LLC which management deemed to meet the definition of a Business Combination as defined under AASB 3 Business Combinations. The acquisition of a business is complex and the accounting standards require the Group to identify all assets and liabilities of the newly acquired business and estimate the fair value of each item including the use of reserve estimates to determine the value oil & gas assets acquired. This area is a key audit matter due to its significance to the Group and the significant judgement involved in assigning a fair value to the assets and liabilities acquired.	Our procedures included, amongst others: • reviewing the purchase agreements to understand key terms and conditions; • obtaining management's reconciliation of values applied to each asset and liability acquired; • assessing how the Group estimated the fair value of the assets and liabilities identified in the acquisition; • reviewing reserve reports prepared by management's expert as they pertain to the valuation of oil & gas assets acquired and evaluating the assumptions and methodology used • assessing the competence, capabilities and objectivity of management's expert; • utilising an auditor's expert to assess the reasonableness of key assumptions used in the asset valuation; • performing sensitivity analysis on significant assumptions, including the discount rate, price and cost assumptions; and • reviewing the appropriateness of the related disclosures within the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Fremont Petroleum Corporation Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B A Mackenzie
Partner - Audit & Assurance

Melbourne, 26 September 2017

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

a. Distribution of Shareholders as at 18 September 2017

Category	Holders of Ordinary Shares	% of Issued Capital	Listed Options	Unlisted Options
1 – 1000	198	0.023	137,103	0
1,001 – 5,000	169	0.154	684,994	0
5,001 – 10,000	127	0.331	1,023,450	9,091
10,001 – 100,000	1,062	14.154	12,507,745	1,465,913
100,001 – and over	419	85.338	61,806,968	67,815,010
Total number of security holders	**1,9758**	**100.000**	**76,160,260**	**69,290,014**

b. Unmarketable Parcels as of 18 September 2017

	Minimum Parcel Size	Number of Holders	UMP%
Ordinary Shares	27,778	951	3.317

c. Substantial shareholders

There are no substantial shareholders owning more than 5% of shares listed in the holding Group's register as at 18 September 2017.

d. Voting Rights

Fully paid ordinary shares
Subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

e. Twenty largest shareholders

The names of the 20 largest holders of fully paid ordinary shares constituting a class of quoted equity securities on the Australian Securities Exchange Limited including the number and percentage held by those at 18 September 2017 are as follows:

Name	Number of Fully Paid Ordinary Shares Held	% held
SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	10,750,251	3.509%
TELL CORPORATION PTY LTD	7,979,657	2.605%
RICHSHAM NOMINEES PTY LTD	6,565,000	2.143%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	6,260,000	2.043%
CLAIRAULT INVESTMENTS PTY LIMITED	5,533,905	1.806%
ZERO NOMINEES PTY LTD	5,000,000	1.632%
MALCORA PTY LTD <C & C CENIVIVA A/C>	5,000,000	1.632%
SANGREAL INVESTMENTS PTY LTD	4,250,000	1.387%
MR JOHN MACQUARIE CAPP	4,192,039	1.368%
OAKWALL HOLDINGS PTY LTD <STOINIS PROPERTY A/C>	4,000,000	1.306%
MR JOHN MACQUARIE CAPP & MS SUSAN STRICKLAND CAPP <THE CAPP SUPER FUND A/C>	3,836,295	1.252%
SOUTHERN OCEAN APIARIES PTY LTD	3,750,000	1.224%
J P MORGAN NOMINEES AUSTRALIA LIMITED	3,585,995	1.170%
NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>	3,050,000	0.996%
MR NICHOLAS PAUL BURGESS	3,000,000	0.979%
MR BRUCE KENRIC GLOVER CROSSLEY	3,000,000	0.979%
MR WILLIAM CAVANAGH	2,285,834	0.746%
SANGREAL HOLDINGS PTY LTD <SANGREAL FAMILY A/C>	2,250,000	0.734%
MR DAVID SCHEMBRI & MRS LARISSA SCHEMBRI	2,004,156	0.654%
PROFESSOR KERRY OWEN COX	2,000,000	0.653%
TOTAL	**88,293,132**	**28.819%**

Option holders

$0.30 Listed Options

The names of the 20 largest holders of listed $0.30 options including the number and percentage held by those at 18 September 2017 are as follows:

Name	Number of Listed Options Held	% held
MRS RISHA RISHIKA NARAYAN	182,921	8.831%
MRS ESTHER THANGARANI EBENEZER	119,751	5.781%
DR WILLIAM MARK HART	64,801	3.129%
MR CHARLES NICHOLAS MORRIS & MS SUSAN MARGARET JAFFER <MORRIS EXECUTIVE S/FUND A/C>	60,441	2.918%
MRS JULIA ANN SORRENTI	50,000	2.414%
MR DOMINIC PELLICANO	50,000	2.414%
DR PETER KENCH	50,000	2.414%
TORZOWN PTY LTD <LIBERA A/C>	45,293	2.187%
MR GUY THOMAS GOUDY	37,500	1.810%
MR PETER JAMES HICKEY	36,667	1.770%
MARONA NOMINEES PTY LTD <O'CALLAGHAN INVESTMENT A/C>	36,000	1.738%
LOPANO PTY LTD <QUATTRO QUARTI A/C>	35,000	1.690%
BENFORD PTY LTD <THE A PELLICANO FAMILY A/C>	33,334	1.609%
P A V S SMSF PTY LTD <P A VAN STAPPEN SMSF A/C>	33,334	1.609%
MARONA NOMINEES PTY LTD <O'CALLAGHAN S/F A/C>	30,000	1.448%
CRAMAR COMPUTER SERVICES PTY LTD <THE LESLIE FAMILY ACCOUNT>	28,334	1.368%
MR JEREMY GEORGE FOOTNER	26,170	1.263%
AJM SUPER CO PTY LTD <AJM SUPER FUND A/C>	25,252	1.219%
MR JONATHAN BARRY KERR-SHEPPARD	25,000	1.207%
RICHARDS SUPERANNUATION FUND PTY LTD <RICHARDS SUPER FUND A/C>	25,000	1.207%
TOTAL	**994,798**	**48.028%**

$0.06 Listed Options

The names of the 20 largest holders of listed $0.06 options including the number and percentage held by those at 18 September 2017 are as follows:

Name	lumber of Listed Options Held	% held
MR ZIYIN FANG	2,800,000	3.779%
PROFESSOR KERRY OWEN COX	2,500,000	3.374%
PATERSONS SECURITIES LIMITED <CORPORATE FINANCE A/C>	2,326,676	3.140%
MR DAVID CHRISTOPHER KEMP	2,090,500	2.822%
MR JOHN BASSILIOS	2,000,000	2.699%
MR WILLIAM CAVANAGH	1,985,556	2.680%
MR PAUL DOMINIC HILLMAN	1,975,000	2.666%
MR KEVIN JOHN BENSON & MRS MARY JEAN BENSON	1,500,000	2.025%
MR JOHN MACQUARIE CAPP & MS SUSAN STRICKLAND CAPP <THE CAPP SUPER FUND A/C>	1,068,148	1.442%
SKJ SUPERANNUATION PTY LIMITED <THE SEYMOUR SUPER FUND A/C>	1,062,500	1.434%
MRS SHARON LEWIS	1,047,000	1.413%
MR KEVIN BRUCE BEBBINGTON & MRS MARGARET PATRICIA BEBBINGTON <BEBBINGTON INVESTMENT A/C>	1,000,000	1.350%
MS WEI QI TONG	1,000,000	1.350%
MR BRUCE KENRIC GLOVER CROSSLEY	1,000,000	1.350%
MR BRENDON CHEVELY DESHON & MRS JACQUELINE ANN DESHON <DESHON SUPERFUND A/C>	1,000,000	1.350%
MR JONATHAN BARRY KERR-SHEPPARD	1,000,000	1.350%
EQUITOR PTY LTD <KAHALA SUPER FUND ACCOUNT>	937,500	1.265%
MR MARK SAMUEL HYSLOP	912,537	1.232%
MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN & HELEN LEARY S/F A/C>	911,727	1.231%
MR GUNTHER JAHNKE	900,000	1.215%
TOTAL	**29,017,144**	**39.165%**

f. Unquoted Securities

Options over Unissued Shares

$0.10 Unlisted Options

The names of all holders of unlisted options including the number and percentage held by those at 18 September 2017 are as follows:

Name	Number of Unlisted Options Held	% held
PATERSONS SECURITIES LIMITED	2,650,000	54.752%
HOFENUNG PTY LTD	700,000	14.463%
MR DAVID CHARLES NEESHAM &	600,000	12.397%
RAT CONSULTING PTY LTD	440,000	9.091%
KENZOU INVESTMENTS PTY LTD	250,000	5.165%
MR SHANE TONKIN	200,000	4.132%
TOTAL	**4,840,000**	**100.000%**

$0.045 Unlisted Options

The names of all holders of unlisted options including the number and percentage held by those at 18 September 2017 are as follows:

Name	Number of Listed Options Held	% held
ZERO NOMINEES PTY LTD	2,500,000	4.812%
OAKWALL HOLDINGS PTY LTD <STONIS PROPERTY A/C>	2,000,000	3.850%
SOUTHERN OCEAN APIARIES PTY LTD	1,875,000	3.609%
SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	1,875,000	3.609%
TELL CORPORATION PTY LTD	1,675,000	3.224%
SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	1,500,000	2.887%
SANGREAL INVESTMENTS PTY LTD	1,250,000	2.406%
MR JOHN MACQUARIE CAPP	1,250,000	2.406%
MR JOHN MACQUARIE CAPP & MRS SUSAN STRICKLAND CAPP <THE CAPP SUPER FUND A/C>	1,250,000	2.406%
RICHSHAM NOMINEES PTY LTD	1,050,000	2.021%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	900,000	1.732%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	750,000	1.444%
MR ROBERT ERIC TERACE & MRS JUDITH FAY TERACE	750,000	1.444%
MR NATHAN CARATTI	750,000	1.444%
EQUITY UNDERWRITERS PTY LTD	750,000	1.444%
RICHSHAM NOMINEES PTY LTD	750,000	1.444%
STANHOPE GROUP LIMITED	675,000	1.299%
OCHRE GROUP HOLDINGS LIMITED	625,000	1.203%
TELL CORPORATION PTY LTD	625,000	1.203%
WHEAD PTY LTD	625,000	1.203%
MALCORA PTY LTD <C & C CENIVIVA A/C>	625,000	1.203%
AGIOTAGE INVESTMENTS PTY LTD <AGIOTAGE INVESTMENTS A/C>	625,000	1.203%
AYMON PACIFIC PTY LTD <JEREZOS A/C>	625,000	1.203%
MR GRAEME SPOONER & MRS THERESA SPOONER	625,000	1.203%
OCHRE GROUP HOLDINGS LIMITED	625,000	1.203%
TOTAL	**26,550,000**	**51.107%**

$0.045 Unlisted Broker Options

The names of all holders of unlisted options including the number and percentage held by those at 18 September 2017 are as follows:

Name	Number of Listed Options Held	% held
XCEL CAPITAL PTY LTD	7,096,151	56.769%
JP SECURITY HOLDINGS PTY LTD <CJ SECURITY HOLDINGS A/C>	2,903,849	23.231%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	2,500,000	20.000%
TOTAL	**12,500,000**	**100.000%**

Tenements

All tenements including locations and percentage interest are listed in the Review of Operations (page 9).

CORPORATE DIRECTORY

DIRECTORS

Mr Tim Hart	Managing Director and Chief Executive Officer
Mr Guy Goudy	Executive Chairman
Mr Stuart Middleton	Non-Executive Director
Mr Andrew Blow	Non-Executive Director

COMPANY SECRETARY

Mr Robert Lees

REGISTERED OFFICE AND PRINCIPAL ADMINISTRATIVE OFFICE

Fremont Petroleum Corporation
Suite 302
Level 3, 17 Castlereagh Street
Sydney, NSW 2000
Phone : 61 (02) 9299 9580
Website: www.fremontpetroleum.com.au

USA OFFICE

113 North Santa Fe
Florence, Colorado 81226
Phone +1 719 784 7616

SHARE REGISTRY

Boardroom Pty Limited
Grosvenor Place Level 12
225 George Street
Sydney, NSW 2000, Australia
Phone (inside Australia): 1300 737 760
Phone (outside Australia): 61 29290 9600

AUDITORS

Grant Thornton Audit Pty Ltd
Level 30, 525 Collins Street
MELBOURNE VIC 3000

AUSTRALIAN LEGAL ADVISORS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

AUSTRALIAN SECURITIES EXCHANGE

The company is listed on the Australian Securities Exchange. The home exchange is Sydney.

ASX Codes: Shares: FPL