

Initial Production Rate Exceeds Expectations at Vespucci Well

- **24-hour IP test rate of 82 BARRELS OF OIL and 900 MMCF/day – equivalent to 273 BOE/day**
- **Peak gas rates of 2.4 MMCF/day recorded – gas was choked back to enhance oil production**
- **Well to provide significant boost to cash flows – approximately doubles Pathfinder field oil production**
- **Vespucci’s success further validates new oil field technologies deployed that enhance production**
- **Second consecutive well drilled conclusively proves the Niobrara formation in the Pathfinder Field is highly productive for oil & gas and has clear similarities to the Wattenberg Field**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to report that the Amerigo Vespucci #1 well recorded a 24-hour Initial Production (IP) test rate of 82 barrels of oil per day and 900 MMcf/day, being 273 BOE/day.

Gas flows were choked back to enhance oil production with peak flow rates of 2.4 MMcf/day recorded during the IP test. The well is producing a hot, high quality gas with a high energy value of 1,232 BTU’s which is consistent with gas produced from the Niobrara formation in the core parts of the Wattenberg Field and DJ Basin.

This result is a considerable improvement on the previous well drilled, the J.W. Powell which recorded an IP of 220 BOE/day.

Especially encouraging is the high oil component in the Vespucci well which will deliver a very material boost to revenue. Significant volumes of crude oil have already been collected for sale and a permit is pending which will allow the well to be put into permanent production this month.

The IP recorded is undoubtedly an excellent result for Fremont whereby a new oil field technology, used for the first time in North America, has confirmed that commercial oil and gas production can be enhanced through vertical drilling in unconventional shale reservoirs.

Fremont has again demonstrated that the Niobrara formation in the Pathfinder field is very productive for oil and gas, and the field has the same geological characteristics as the nearby Wattenberg Field where acreage sells for ~US\$5,000 to ~US\$15,000/acre. Vespucci’s success, and that of the J.W. Powell well, has created considerable interest in the Pathfinder field from the US oil & gas sector, and Fremont is pursuing numerous discussions as a result.

With the completion of the Vespucci well, attention now turns to drilling additional wells before year-end and advancing a number of other initiatives that will unlock more value for shareholders.

Fremont’s Managing Director and CEO Timothy B. Hart added: *“The Vespucci result is a great outcome and the boost to revenue is excellent. Through this drill program, and following the result from the Powell well, our field is starting to attract a lot of interest from the US oil & gas industry. Vespucci’s IP will only amplify this. The similarities to the Niobrara formation in the Wattenberg Field are now undeniable and it makes our 21,500 contiguous acres very valuable.*

“Our focus now turns to some more highly prospective oil targets, and we will be aggressively going after these as soon as next month. Concurrently, monetising our gas through binding offtakes is a priority for us before year end. We will have a lot of updates between now and then and we look forward to delivering for shareholders.”

Video footage of the well during initial production testing can be viewed at www.fremontpetroleum.com



Figure 1: Amerigo Vespucci Well During Production Test

– ENDS –

Further information:

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

Ben Jarvis, Six Degrees Investor Relations: + +61 (0) 413 150 448

ABOUT FREMONT PETROLEUM CORPORATION LTD:

Australian Securities Exchange listed Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with a corporate office in Sydney, Australia. Fremont has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in Fremont County, USA. The ~21,500-acre Pathfinder Field was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Pathfinder Field is one of the USA's most economic fields and much larger and more prolific than first understood. Production averages 100 barrels of oil today, and with over 500 drilling locations, Fremont has the capacity to deliver significant production growth. Pathfinder's gas is currently flared and awaiting a gathering system and pipeline so the gas resource can be monetized. A 2018 Independent Reserves & Resources report states that the Pathfinder Field has a P90 (90% Probability) contingent resource of 54 million barrels of oil and 540 billion cubic feet (BCF) of gas.

DISCLAIMER:

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Oil production rates fluctuate over time due to reservoir pressures, depletion or down time for maintenance. The Company does not represent that quoted production rates will continue indefinitely.