

2017 Development & Production Drilling Program Commences

- **Surface use agreement finalised with construction of Bird #13-18 well drill-site now underway**
- **Fremont utilising internal workforce and existing equipment - significantly reducing drill-site construction costs**
- **Drilling of the Bird #13-18 scheduled to commence in July**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that operations have begun to drill the Bird #13-18 at the Company’s Pathfinder Project in Fremont County, Colorado.

Fremont has finalised the surface use agreement with the land owners and construction of the drill-site is underway, with drilling expected to commence in July.

The drill-site is being constructed internally by the Company, using Fremont’s existing equipment and machinery, with no external labour contracted for the project. The total cost to build the drill pad is not expected to exceed US\$5,000 and demonstrates Fremont’s commitment to remaining one of the lowest cost oil producers in the industry.

The Bird #13-18 well has been designed using a combination 3D seismic technology and highly advanced surface geochemistry. The combination of these two technologies has detected a hydrocarbon accumulation in the area which will be targeted with the upcoming drilling program.

Fremont has applied the surface geochemistry technology to directly intersect the crude oil section of the reservoir and to avoid intersecting gas pockets. This would enable prompt production and revenues from oil sales.

The Company will provide operational updates throughout the entire drilling process.

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Figure 1: Operations for the Bird #13-18 well have commenced ahead of drilling in July

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas Production and Development company. The company was founded in 2006 and is headquartered in Florence Colorado USA with its Australian office located in Sydney Australia. The company has operations in Colorado and Kentucky and interests in two wells Texas.

Driven by a world-class team, the primary focus area is the 2nd oldest oilfield in the US located in Fremont County Colorado. The Florence Oil field was discovered in 1881 with the likes of Standard Oil & Continental Oil (Conoco) at the helm of production. With the advent of new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and even more prolific than originally understood.

The company's wholly-owned US Subsidiary, AusCo Petroleum Inc. is headquartered in Florence Colorado and operates a Business Unit in Kentucky. FPC is listed on the Australian Securities Exchange (ASX code: FPL).

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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.

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