

Operations Underway at C11-12 Pathfinder Well

- Greenhorn formation is positively issuing crude oil following a perforation procedure of well casing
- Presence of crude in early operations a positive indication that Greenhorn formation may be productive
- Capillary Energy Services have designed a tool to add weight to the bottom-hole assembly due to an influx of crude oil in the well-bore
- Operational videos have been posted to www.FremontPetroleum.com

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") advises that Capillary Energy Services LLC ("Capillary Energy") have commenced operations on the Company's Pathfinder C11-12 well in Fremont County, Colorado.

The Greenhorn formation has been perforated through the casing prior to the commencement of the radial jet drilling operations, which are on-track to commence this week.

In an encouraging development, post the perforation of the Greenhorn, the formation is liberating crude-oil in to the well bore.

This is the first test of the Greenhorn formation in this field. The presence of crude oil at this early stage of operations is a positive indication that the Greenhorn formation may have the ability to be productive.

Due to crude oil flowing in to the well, there was not enough weight on the bottom-hole assembly to allow for the coil tubing unit to be lowered to the bottom of the well-bore.

In response to this, Capillary Energy Services, has manufactured a "straightening" device that adds weight and allows for the bottom-hole jet drilling assembly to be effectively lowered down to the Greenhorn formation which is found at depths of approximately 5,700 feet.

This straightening device has tested successfully and the bottom-hole jet drilling unit assembly has now been lowered into the Greenhorn formation.

Drilling of eight, 500 feet lateral well bores is scheduled to commence, as planned, this week.

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Operational video footage of the Capillary Energy Radial Drilling Unit has been posted to the Company's website today and can be viewed at www.FremontPetroleum.com

ABOUT FREMONT PETROLEUM'S FARM-OUT TO CAPILLARY ENERGY SERVICES LLC

As was announced to the ASX on the 7 August, Fremont reached a farm-out agreement with

Capillary Energy to re-enter the C11-12 Pathfinder well and to test a yet to be explored formation, the Greenhorn Formation.

Under the agreement, Capillary Energy Services will fund the 100% of the costs of re-entering the C11-12 Pathfinder well, and in the event of a commercially productive well, Capillary Energy will receive a 5% net revenue interest.

Capillary Energy will jet drill eight, 500ft horizontal legs in to the Greenhorn Formation to test for the presence of oil. Each horizontal leg will be equally spaced around the circumference of the well, thus accessing approximately 4000 horizontal feet of the Greenhorn formation.

The Company engaged Digital Formation Inc, an independent Denver-based geological and petrophysical firm, to conduct a petrophysical analysis of the C11-12 Pathfinder vertical pilot well that was drilled in 2012.

Digital Formation's analysis infers the Greenhorn Formation over the Pathfinder Property may contain 9.53 million barrels of oil in place per square mile. The Pathfinder Property is 26.25 square miles in total.

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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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