

Bird #13-18 Well Successfully Reaches Target Depth

- Oil shows were continual throughout Bottom 1,000 ft. of Pierre formation
- Drill string being tripped out the well-bore and preparations to run a slotted production liner are underway
- Flow testing to commence shortly with results due within two weeks
- Drilling completed safely and on budget

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") is pleased to advise that the Bird #13-18 has successfully reached its target depth in the Sharon Springs formation.

Oil shows were encountered continuously throughout the bottom 1,000 feet of the Pierre formation.

The drilling of Bird #13-18 well has been completed safely and on budget and the Company is on-track to drill and complete the well for US\$400,000.

The drill string is currently being tripped out of the well and preparations to run a slotted production liner have commenced.

The Company has immediately begun preparations for flow testing and to put the well in to production. First flow rates are expected to occur within two weeks.

This Bird Well oil discovery confirms an extension over the Western flank of the Florence Field. Approximately 16 million barrels have been produced on the Eastern flank of the Florence Field.

Minimal drilling has taken place on Fremont's 17,000 acre Pathfinder project and the Company believes that the majority of the oil reserves are in virgin territory and remain in-place.

The Company will provide operational updates throughout the completion phase of the well.

Video footage of drilling operations and oil flows has been posted to the Company's website at www.FremontPetroleum.com

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Additional Information as per ASX Listing Rule 5.30

(a)	<i>Well name and type</i>	Bird #3-18 (Deviated Well)
(b)	<i>The location of the well and the details of the permit or lease in which the well is located</i>	Ausco Petroleum Pathfinder Property Florence, Fremont County USA Sec 18, T20S, R69W
(c)	<i>The Entity's working interest in the well</i>	100%
(d)	<i>If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness</i>	The Pierre Shale is approximately 3,700ft thick. Typically, production is from the lower 500ft of the formation. The Sharon Springs is the lower sub-bench of the Pierre Shale, is approximately 60ft thick and is the source rock for the oil liberation into natural fractures.
(e)	<i>The geological rock type of the formation drilled</i>	The Pierre formation is a shale that contains, mud, sand and silt
(f)	<i>The depth of the zones tested</i>	Target depth is approximately 4,500 ft. (TVD) and the targeted production zone is generally the bottom 500 feet of the formation
(g)	<i>The types of test(s) undertaken and the duration of the test(s).</i>	Drill, if hydrocarbons are present, run a slotted liner, perform swabbing operations and then install a down hole pump and surface production facilities
(h)	<i>The hydrocarbon phases recovered in the test(s).</i>	Oil and gas produced from the well is sampled through a gas chromatograph and the crude oil is sent to a laboratory to check for gravity content and sulfur
(i)	<i>Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions.</i>	Pierre shale oil is a pure oil, and does not contain water therefore no water disposal is required.
(j)	<i>The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured</i>	N/A - The Bird #13-18 well has not yet been flow tested
(k)	<i>If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.</i>	The Pierre Shale is naturally fractured and does not require fracing
(l)	<i>Any material volumes of non-hydrocarbon gases, such as carbon dioxide, nitrogen, hydrogen sulphide and sulphur.</i>	The Bird well has encountered a small amount of associated gas whilst drilling that appears to be an oil in-solution gas. As a part of the Companies safety policy all employees on location must have gas readers on them at all times. The Pierre Shale formation has not demonstrated H2S in this filed
(m)	<i>Any other information that is material to understanding the reported results</i>	Ongoing drilling and operational updates are being provided to the ASX on a regular basis

– ENDS –

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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.

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).

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.