

Bird #13-18 Well Operational Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises that further completion and remediation work is necessary on the Bird #13-18 well.

As reported on 30 October 2017, the mud logs of the Bird #13-18 well indicated that three fracture zones contained crude oil with a maximum oil level within the well recorded at 1,963.19ft (598 metres).

Since that time the Company has been working to complete the well and place it into production.

However, due to an under-pressured fracture zone within the well-bore, production has not yet been possible.

As such, the well requires remediation work to identify and seal off these under-pressured zones that appear to be draining oil.

In order to mitigate any additional financial risk, the Company has reached a farm-out agreement with Capillary Energy Services LLC who will fund and complete the remediation work in exchange for a 5% net revenue interest in the well.

Engineering and geological planning is underway and remediation operations will commence within the next 7 days.

The Company will provide updates throughout this process.

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

For personal use only

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 3700ft 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 field.
(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.

For personal use only

– ENDS –

For further information, please contact:

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

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

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.

For personal use only