

Fremont Produces 3,336 Barrels of Oil in April

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to report oil production for April of 3,336 barrels of oil (net to Fremont). Production from the 100%-owned, 16,798-acre Pathfinder project in Colorado was 2,909 barrels of oil, and production from the Kentucky field was 427 barrels of oil. This compares to production in March of 2,002 barrels of oil, a 40% increase.

Production growth is attributed solely to the improved performance of the Pathfinder field which is benefiting from low cost work-overs of producing wells, and bringing some idle wells back on stream. Work-overs on 13 wells in Colorado have been completed with seven remaining. Work-overs on the Kentucky wells commenced in May. Production for May is likely to increase again given the benefits of work-overs will be realised this month. Table 1 illustrates the current well status.

Sales revenue from production is being enhanced by higher oil prices, and together with Fremont's low cost base, the Company now becomes cash flow positive.

President and CEO of Fremont Timothy B. Hart said: "Production for April is encouraging and we expect further upside once the benefits of all work-overs are realised. Our priority at this time is to extract further gains from our Colorado assets and we will report on the outcomes of all work-overs shortly.

"As we grow production, cash flow will continue to strengthen. We are now cash flow positive and we want to enhance this position by extracting maximum production from our fields."

-ENDS-

For further information, please contact:

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

Henry Jordan, Six Degrees Investor Relations: + +61 (0) 431 271 538

ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPC's 16,798-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and more prolific than originally understood. FPC is listed on the Australian Securities Exchange (ASX: 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.

| Well name | NRI (%) | Type | Formation | Status |
|------------------------|---------|------------|--------------|-----------|
| Colorado | | | | |
| Liberty 32-32 | 78.9% | Horizontal | Pierre | Producing |
| Greenback | 76.5% | Deviated | Pierre | Producing |
| Lake 34-29 | 72% | Deviated | Pierre | Producing |
| Paiute #34-29 | 75.5% | Deviated | Pierre | Producing |
| Mackinaw 12-28 | 79.1% | Deviated | Pierre | Producing |
| King 12-28 | 78% | Deviated | Pierre | Producing |
| Buck Garrett | 80.1% | Horizontal | Pierre | Producing |
| Elliott Ness | 82.6% | Vertical | Pierre | Producing |
| Blue Marlin 44-19 | 78.2% | Horizontal | Pierre | Producing |
| Orca 44-19 | 82% | Horizontal | Pierre | Producing |
| Dolly Varden 41-20 | 79% | Vertical | Pierre | Producing |
| Apache 33B-20 | 79% | Vertical | Pierre | Producing |
| Golden 33-20 | 79% | Deviated | Pierre | Idle |
| Flathead 34-20 | 79% | Deviated | Pierre | Producing |
| Apache Gold | 79% | Deviated | Pierre | Producing |
| Wooley Bugger | 79% | Deviated | Pierre | Producing |
| Rainbow 23-20 | 79% | Deviated | Pierre | Producing |
| Oilfish 24-30 | 80.8% | Horizontal | Pierre | Producing |
| Trumpetfish 22-31R | 80.8% | Deviated | Pierre | Producing |
| Triggerfish 22-31R | 81.5% | Deviated | Pierre | Producing |
| Swordfish | 80.8% | Horizontal | Pierre | Producing |
| Pattie #1 | 72% | Deviated | Pierre | Shut in |
| Hudson #1 | 75% | Vertical | Niobrara | Shut in |
| Pathfinder C11-12 #1HZ | 75% | Horizontal | Niobrara | Idle |
| Pathfinder #2 | 75% | Vertical | Greenhorn | Idle |
| Columbus #1* | 75% | Deviated | Pierre | Shut in |
| Marco Polo #1* | 75% | Deviated | Pierre | Shut in |
| Magellan #1 | 75% | Deviated | Pierre | Producing |
| Bird 13-18 | 75% | Deviated | Pierre | Shut in |
| Lease Name | NRI (%) | Type | Formation | Status |
| Kentucky | | | | |
| McKinley | 82% | Vertical | Niagara Sand | Producing |
| Lorene Busby | 82% | Vertical | Niagara Sand | Producing |
| Busby A | 82% | Vertical | Niagara Sand | Producing |
| Knight-Griffin | 87.5% | Vertical | Niagara Sand | Producing |
| Griffin-Knight | 87.5% | Vertical | Niagara Sand | Producing |
| Robards-Launstein | 82% | Vertical | Niagara Sand | Producing |
| RC Duncan | 87.5% | Vertical | O'Hara | Producing |
| Felty | 80% | Vertical | Niagara Sand | Producing |
| Cleveland | 80% | Vertical | Niagara Sand | Idle |
| Tapp | 75% | Vertical | Jackson Sand | Idle |
| Dacy | 75% | Vertical | Hardinsburg | Producing |
| Aldridge | 75% | Vertical | McCloskey | Idle |
| Fulcher | 75% | Vertical | Tar Springs | Idle |
| Russell | 75% | Vertical | Tar Springs | Producing |
| Ted Majors | 75% | Vertical | McCloskey | Producing |
| Ashby | 81.4% | Vertical | Cypress | Producing |
| Spillman | 87.5% | Vertical | Fort Payne | Producing |
| Tarter | 87.5% | Vertical | Coniferous | Idle |

Gas only*

Table 1: Well Inventory for Colorado & Lease Inventory for Kentucky