

## Columbus Gas Well Flows at 1.03 Million Cubic Feet Per Day

- Combined with Pathfinder well the cumulative flow rate from two wells is 2.63 MCF/day
- Well located on the Western flank of Florence field and confirms a large and undeveloped hydrocarbon system
- Fremont is testing other gas wells to build a larger cumulative flow rate to enhance gas sales negotiations

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to report that its Columbus #1 well has recorded an initial flow rate of 1.03 million cubic feet per day, a rate significantly higher than expectations. The well was opened up for three hours to bleed off initial strong pressures (Figure 1).

As part of Fremont's gas sales negotiations, the Company is testing its gas wells at its 100%-owned 16,798-acre Pathfinder Field in Colorado to determine a cumulative flow rate for the field. In conjunction with these flow tests, the Company is performing mandatory Colorado State Mechanical Integrity Tests.

Columbus was drilled in 2016 and intersected natural gas when drilling through the Pierre Formation. The well has been shut in since that time to avoid uneconomic flaring.

The Company reported on 13 June 2018 that its Pathfinder C11-12 well flowed at a rate of 1.6 million cubic feet per day. Together with the initial flow rate from Columbus, the two wells recorded a cumulative flow rate of 2.63 million cubic feet per day. Flow testing and results of a third gas well, the Marco Polo, will be reported shortly.

The Pathfinder C11-12 and the Columbus wells are 3 kilometres apart confirming that the hydrocarbon system in the Pathfinder Field extends over a large area covering both the Niobrara and the Pierre Formations (Figure 2). The Company anticipates that this strike length will extend as the field is developed.

The Columbus #1 well passed the Mechanical Integrity Test and has now been temporarily shut-in until such time as a gas sales agreement is finalised.

Discussions with Colorado Interstate Gas (CIG) pipeline owner Kinder Morgan about connecting the Pathfinder Field into production are progressing well. While negotiations are continuing with local industry, Fremont is now engaged with Fremont County Economic Development Corporation to assess clean energy supply to local businesses and residences. The County recognise the Pathfinder Field has sufficient gas resources to supply natural gas to the community for many years.

**President and CEO of Fremont Timothy B. Hart said:** "Columbus' flow rate has surprised us on the upside. It demonstrates that the field is much more productive than first anticipated. The cumulative flow rate is encouraging, and we will build on this once we flow test Marco Polo this week.

"Gas sale negotiations are advancing well and include large local manufacturers and now the local municipality. We are determined to secure the best sales terms for our gas, and this involves finalising long term sales contract terms and pricing, determining infrastructure costs, and assessing debt financing options.

"The Board understands the need to secure a binding gas sales offtake agreement soon and all effort is being made to achieve this. Corporate and operational expenses are being underpinned by a now steady stream of oil sales."

For personal use only

-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**

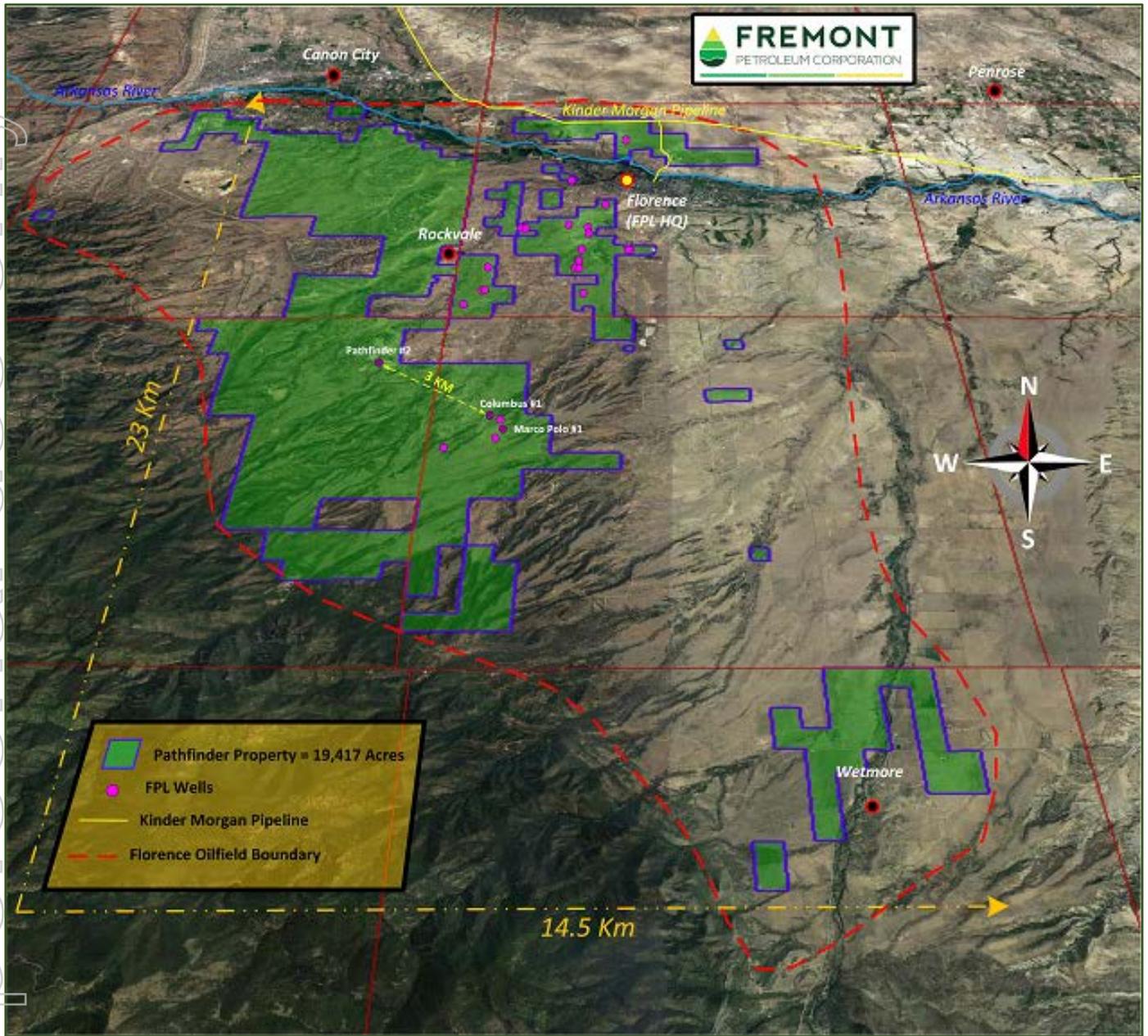
**ABOUT FREMONT PETROLEUM CORPORATION LTD**

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).



Figure 1 – Columbus Well Flows at 1.03 MMCF/Day

For personal use only



**Figure 2: Well locations and Kinder Morgan’s Colorado Interstate Gas Pipeline and Connection Point**

**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.