

Drilling and Production Update

- **Vespucci #1 to spud shortly now well designs are completed and pending final approval**
- **Appoints global oilfield services firm to fracture stimulate and complete two wells**
- **Ongoing well work-over program increasing production from Pathfinder Field**

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” “the Company”) is pleased to provide this update on drilling operations for the Vespucci #1 well, as well as an update on increased production from the on-going well work-over program at the 100%-owned Pathfinder Field in Colorado.

Vespucci #1 Drilling Update

Further to the Company’s announcement on 25 September regarding the early October spud date for the Vespucci #1 well, Fremont advises a slight delay to this timing due to additional work undertaken on well designs with its recently-appointed completion partner, and also receipt of the drilling permit.

Well designs have now been completed and all necessary documentation submitted for permitting. Fremont expects to spud Vespucci #1 very shortly, and site construction will begin immediately following permit issuance. Fremont looks forward to providing a regular stream of updates as drilling progresses.

Fracture Stimulation and Well Completion Contractor Appointed

Fremont also confirms the appointment of a leading, globally recognised oilfield services company to fracture stimulate and complete the Vespucci #1 and Powell #1 wells.

The contractor also has considerable expertise in fracture stimulating and completing Niobrara Formation wells. Contractual terms prevent Fremont from disclosing the name of the contractor until after completion of Vespucci #1.

The Company has been working closely with the contractor on well designs which are based on their comprehensive analysis of the geo-mechanical and petro-physical characteristics of the Niobrara B & C benches (or formations) in the area, as well as formation stress orientation and additional reservoir characteristics. Fremont enters this drill program with a very experienced and proven completion partner.

Production update

Production is now averaging 120 barrels of oil per day (BOPD) net to Fremont, up from the 100 BOPD reported last month. 80% of this production is sourced from Colorado and 20% from Kentucky.

Workovers have been performed on two horizontal wells, the Pathfinder C11-12 #1HZ and the Oilfish 24-30, and Fremont is encouraged by early production increases from these wells. Regular well-work operations are ongoing across the field to sustain and enhance daily production. Further updates will be provided.

The increased production to 120 BOPD is yielding valuable additional cash flow to Fremont with the Company benefiting from favourable WTI pricing of ~US\$70.00 per barrel. Production is funding all corporate costs, excluding new drilling.

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ABOUT FREMONT PETROLEUM CORPORATION LTD:

Australian Securities Exchange listed Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with a corporate office in Sydney, Australia. Fremont has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in Fremont County, USA. The ~21,500-acre Pathfinder Field was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Pathfinder Field is one of the USA's most economic fields and much larger and more prolific than first understood. Production averages 100 barrels of oil today, and with over 500 drilling locations, Fremont has the capacity to deliver significant production growth. Pathfinder's gas is currently flared and awaiting a gathering system and pipeline so the gas resource can be monetized. A 2018 Independent Reserves & Resources report states that the Pathfinder Field has a P90 (90% Probability) contingent resource of 54 million barrels of oil and 540 billion cubic feet (BCF) of gas.

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