

ASX ANNOUNCEMENT

27 November 2018

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises that its Board of Directors have cancelled its proposed Long-Term Incentive Program which forms a part of the Company’s Performance Rights Program.

Specifically, the cancellation relates to the Class E to Class I Related Party Performance Rights for the long-term key performance indicators.

The long-term incentives are outlined in the Company’s Notice of Annual General Meeting. These can be found in the Company’s Notice of Annual General Meeting in Section 5.3, pages 9 – 11 under “Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14”

Additional information on the Long-Term Performance Rights can be found in the Notice of Meeting Explanatory Statement, Page 22, ‘Schedule 1 - Terms and Conditions of Related Party Performance Rights’.

Subject to Shareholder approval, the Company intends to proceed with its Short-Term Incentive Program as outlined in the Company’s Notice of Annual General Meeting.

The Short-Term Incentive programs include Class A to Class D.

The short-term incentives are outlined in the Company’s Notice of Annual General Meeting. These can be found in the Company’s Notice of Annual General Meeting in Section 5.3, pages 9 – 11 under “Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14”

Additional information on the Short-Term Performance Rights can be found in the Notice of Meeting Explanatory Statement which is listed on Page 22, ‘Schedule 1 - Terms and Conditions of Related Party Performance Rights’.

– ENDS –

Further information:

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

Ben Jarvis, Six Degrees Investor Relations: + +61 (0) 413 150 448

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.

USA Office: 113 North Santa Fe, Florence, Colorado 81226 | P: +1 719 784 7616

Australia Office: Suite 302, Level 3, 17 Castlereagh Street, Sydney NSW 2000 | P: +61 2 9299 9580

www.fremontpetroleum.com

For personal use only

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