

Amerigo Vespucci #1 Drilling Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises that the Amerigo Vespucci #1 well is currently at a depth of 4,800 feet having safely drilled through the Pierre Formation, the secondary target for this well (see Figure 1).

Drill cuttings were observed to have abundant mineral fluorescence and thus strong evidence of gas and oil. The hole also intersected several sections in the formation where extensive natural fractures are evident.

As such, the Company has made the decision to complete an oil and gas production test on the Pierre Formation of the well. Steel casing is being run into the well including 200 feet of slotted production casing.

If the production test delivers commercial quantities of oil and gas, the well will be put into production. If not, the well will then be drilled down to its primary objective being the Niobrara Formation. The remaining drilling, being ~1,200 feet, will occur after the next well, the Powell #1, is drilled and completed.

The rig is now getting ready to mobilise to the Powell #1 and a workover rig is now being deployed to the Amerigo Vespucci #1 well where temporary testing equipment will be installed.

Fremont anticipates the Powell #1 will spud in mid-December with work ongoing throughout Christmas and the New Year period. The Company will keep shareholders abreast of production testing and drilling operations on both wells.



IMAGE 1: Amerigo Vespucci #1 Well - Drilling operations through the Pierre Shale

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ABOUT FREMONT PETROLEUM CORPORATION LIMITED:

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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