

JW Powell #23-25 Well Operations Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises the Powell #23-25 well safely spudded on Sunday 16 December 5.00pm Colorado time (Monday 17 December 11.00am AEST).

The JW Powell #23-25 well is a vertical well targeting production from a multi-stage fracture stimulation in the B and C Benches of the Niobrara Formation (See Figure 2).

The conductor section of the well was successfully drilled to 100 feet, cased and cemented. The rig is now drilling the surface section of the well down to approximately 1,000 feet. (See Figure 1).

Drilling will occur throughout the Christmas and New Year period with the well targeting a total depth of ~6,000 feet. Completion operations will commence immediately following drilling. As advised, the Company has secured the services of a leading, globally recognised oilfield services company to fracture stimulate and complete this well. The JW Powell well is expected to be drilled and completed before the end of January.

The Company looks forward to providing updates throughout the drilling program as well as updates on the testing of the Amerigo Vespucci #1 well.



Figure 1 – Drilling Operations Underway on the Powell #23-25 Well

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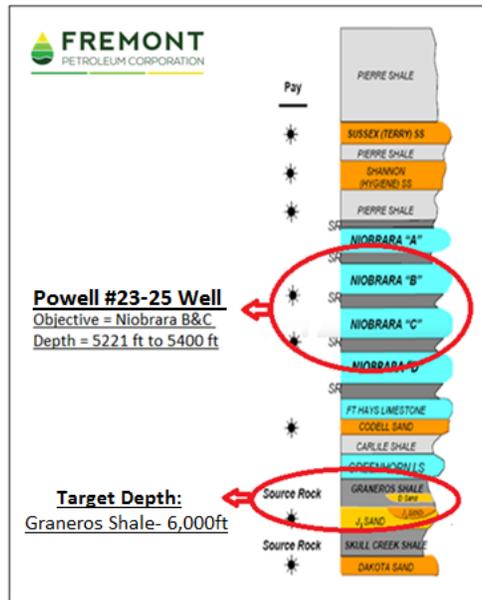


Figure 2: The JW Powell #23-25 well is targeting production from the Niobrara Formation B and C Benches

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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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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.