

Pathfinder Field Operations Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) provides this update on operations at the 100%-owned 21,500 acre Pathfinder Field in Colorado.

JW Powell #23-25 Well Spuds this Weekend

The Company advises that the JW Powell #23-25 well will spud this weekend with the drill rig mobilisation underway.

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 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.

Amerigo Vespucci #1 Update

Fremont’s Engineers have now temporarily shut-in the Amerigo Vespucci #1 well to allow for pressure build up and for oil liberation into the well-bore. Oil and gas from the Pierre Formation, a secondary target on this well, produces from natural fractures within this formation.

As reported on 3 December, drill cuttings had abundant mineral fluorescence and thus strong evidence of gas and oil in the Pierre Formation. The hole also intersected several sections where extensive natural fractures were evident.

Flow testing and reporting of results will occur next month. If this test delivers commercial quantities of oil and gas, the well will be put into production. If not, it will then be drilled to its primary objective, the Niobrara Formation which is a further ~1,200 feet to total depth. This will occur after the JW Powell well is completed.

Fremont Executive Director Timothy B Hart commented:

“We took the decision to test the Pierre Formation of the Vespucci based on the hydrocarbon shows encountered, and the fact that every Pierre Formation well we have drilled to date has flowed gas but not necessarily oil. Building our inventory of gas wells is fairly critical at this time given we are in the late stages of negotiating a very material gas offtake agreement. We therefore believe it is prudent to assess solid shows for all hydrocarbons encountered with gas becoming much more relevant to us given this pending agreement.

“We look forward to updating shareholders on progress on the Vespucci and Powell wells.”

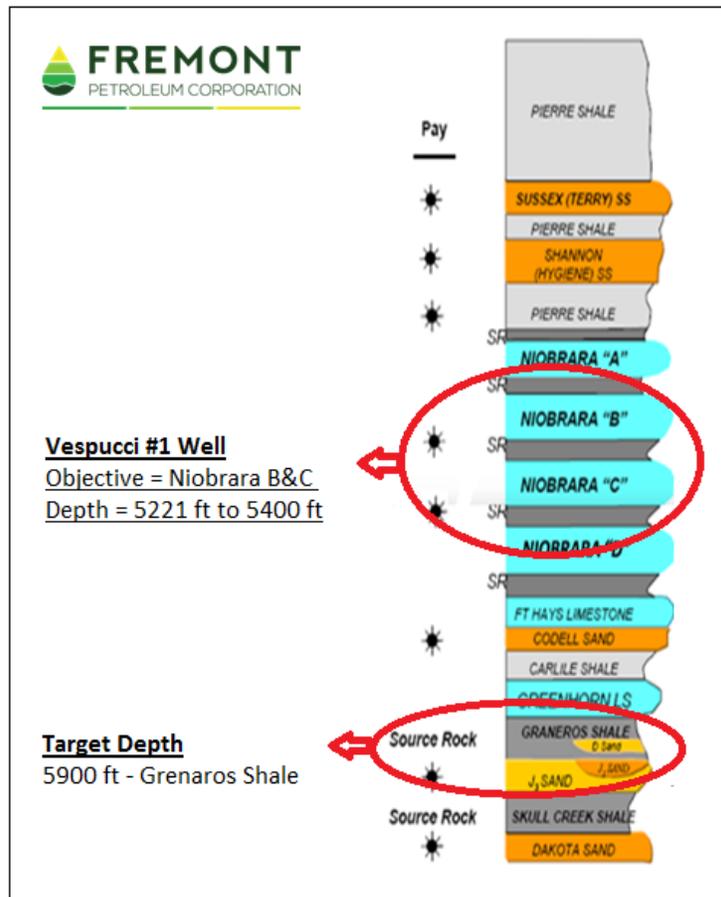


Figure 1: The JW Powell #23-25 well is targeting production from the Niobrara Formation B and C Benches

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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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