

ASX ANNOUNCEMENT

9 January 2019

JW Powell #23-25 Well Operations Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises drilling operations on the JW Powell #23-25 well are proceeding to plan, safely and on budget.

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 intermediate section of the well was successfully drilled through the Pierre Formation to a depth of 4,896 feet. Drilling reached this depth on Sunday 29 December at 2.30am, Colorado time. This section of the well has now been cased and cemented.

Drilling of the production section of the well has now commenced to a target depth of approximately 6,000 feet.

The Company expects to intersect several hydrocarbon bearing zones of interest between 4,896 feet and target depth. These formations include the Niobrara (the primary target), as well as the Codell and the Greenhorn, which are also productive in the State of Colorado and will be analysed for future production potential.

As advised, Fremont has secured the services of a leading, globally recognised oilfield services company to fracture stimulate and complete this well.

The Company looks forward to providing updates as drilling of the targeted production section advances. The JW Powell well is expected to be drilled and completed before the end of January.

Fremont also plans to flow test the Amerigo Vespucci #1 well once drilling and fracture stimulation works are completed on the JW Powell 23-25 well.

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.

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