

ASX ANNOUNCEMENT

7 February 2019

JW Powell Well Operations Update

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) advises that completion operations are now underway on the JW Powell #23-25 well at the 100%-owned 21,500-acre Pathfinder Field, Colorado.

The frac design is complete, well head pressure testing has concluded, 18 frac tanks are now being delivered to site (Figures 1 & 2), as is 200,00 gallons of water which will be used for fracture stimulation. The frac is scheduled for next week, a week behind schedule due to poor weather conditions in the US last week.

The JW Powell #23-25 well was successfully drilled to a total vertical depth of 6,072 feet (1851 meters) and is targeting production from a multi-stage fracture stimulation in the B and C Benches of the Niobrara Formation.

The Company will report on operational progress through to flow rates being determined.



Figure 1: Frac tanks arriving on site this week

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Figure 2: Several frac tanks in place for fracture stimulation operations.

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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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