

Strong Oil and Gas Flows Encountered on J.W. Powell Well

- Crude oil now flowing to tanks with flow increasing strongly
- 15-foot gas flare recorded with strong flow continuously building
- Flow rates most encouraging given water still flowing back – further upside expected
- Production facilities now being installed for immediate revenue generation
- Flow-back operations to continue with initial IP rate to be reported shortly

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is very pleased to report that the J.W. Powell #23-25 well is starting to produce strong oil and gas volumes from the Niobrara Formation.

Crude oil is now flowing into the temporary tanks on location which generates revenue immediately, and the well is producing a 15-foot gas flare (see figure 1) in these very early stages.

These rates are expected to increase materially as the balance of the frack fluids are unloaded from the well bore. The oil and gas volumes being produced from the well are steadily increasing as the water cut diminishes.

As at 01:00am this morning AEEEST the well has unloaded approximately 35% of the frack fluids and the Company’s engineers expect the well will unload approximately 50% of the frack fluids at which time an Initial Production (IP) rate will be established, likely next week.

Managing Director & CEO Timothy B Hart commented: *“These initial production volumes from the Powell #23-25 are building strongly and we now have another solid oil & gas producer on line in the Pathfinder Field. We are already collecting oil for sale which will add considerably to monthly revenue almost immediately.*

“This well conclusively confirms that the Niobrara Formation is very productive in the Pathfinder Field and it adds hugely to the value of our acreage. This is simply an outstanding oil & gas field that is vastly undeveloped and has massive upside. The Niobrara Formation is some 537 feet thick in the J.W. Powell well so it is going to be a healthy producer for Fremont.

“As well as providing more updates on the flow back operations, we look forward to reporting a favourable IP rate for oil & gas for the J.W. Powell well very shortly. We also have many other developments that deliver further upside for shareholders and we will report on these also.”

The Company looks forward to providing further updates as flow rates build through to reporting the initial IP. Video footage from the J.W Powell #23-25 well has been posted on the Company’s web-site: www.FremontPetroleum.com

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Figure 1: J.W. Powell well producing gas from the Niobrara Formation

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Figure 2: J.W. Powell well producing gas from the Niobrara Formation

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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.

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