

Fremont Produces 3,811 Barrels of Oil in May

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to report oil production for May 2018 of 3,811 barrels (net to Fremont). 3,123 barrels were produced from the 100%-owned, 16,798-acre Pathfinder project in Colorado and 688 barrels from the Kentucky field. Production is up 14% on April (3,336 barrels).

Seventeen work-overs have been completed in Colorado, and due to more work-overs being identified, seven still remain. Work-overs in Kentucky, which commenced in May, are proceeding to plan and budget. June's production is likely to increase again based on likely gains from this field work in Colorado and Kentucky. Table 1 illustrates the current well status.

Fremont will again be cash flow positive for May given the higher production and tight cost control. Revenue is typically received 60 days after delivery to the refineries.

President and CEO of Fremont Timothy B. Hart said: "Production gains extracted in May are pleasing and we expect more of the same in June. Field work underway in Colorado is yielding some excellent results and we look forward to shortly reporting on some specific well data that further reflects Pathfinder's growing value."

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPC's 16,798-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and more prolific than originally understood. FPC is listed on the Australian Securities Exchange (ASX: FPL).

DISCLAIMER:

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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Well name	NRI (%)	Type	Formation	Status
Colorado				
Liberty 32-32	78.9%	Horizontal	Pierre	Producing
Greenback	76.5%	Deviated	Pierre	Producing
Lake 34-29	72%	Deviated	Pierre	Producing
Paiute #34-29	75.5%	Deviated	Pierre	Producing
Mackinaw 12-28	79.1%	Deviated	Pierre	Producing
King 12-28	78%	Deviated	Pierre	Producing
Buck Garrett	80.1%	Horizontal	Pierre	Producing
Elliott Ness	82.6%	Vertical	Pierre	Producing
Blue Marlin 44-19	78.2%	Horizontal	Pierre	Producing
Orca 44-19	82%	Horizontal	Pierre	Producing
Dolly Varden 41-20	79%	Vertical	Pierre	Producing
Apache 33B-20	79%	Vertical	Pierre	Producing
Golden 33-20	79%	Deviated	Pierre	Idle
Flathead 34-20	79%	Deviated	Pierre	Producing
Apache Gold	79%	Deviated	Pierre	Producing
Wooley Bugger	79%	Deviated	Pierre	Producing
Rainbow 23-20	79%	Deviated	Pierre	Producing
Oilfish 24-30	80.8%	Horizontal	Pierre	Producing
Trumpetfish 22-31R	80.8%	Deviated	Pierre	Producing
Triggerfish 22-31R	81.5%	Deviated	Pierre	Producing
Swordfish	80.8%	Horizontal	Pierre	Producing
Pattie #1	72%	Deviated	Pierre	Shut in
Hudson #1	75%	Vertical	Niobrara	Shut in
Pathfinder C11-12 #1HZ	75%	Horizontal	Niobrara	Idle
Pathfinder #2	75%	Vertical	Greenhorn	Idle
Columbus #1*	75%	Deviated	Pierre	Shut in
Marco Polo #1*	75%	Deviated	Pierre	Shut in
Magellan #1	75%	Deviated	Pierre	Producing
Bird 13-18	75%	Deviated	Pierre	Shut in
Lease Name	NRI (%)	Type	Formation	Status
Kentucky				
McKinley	82%	Vertical	Niagara Sand	Producing
Lorene Busby	82%	Vertical	Niagara Sand	Producing
Busby A	82%	Vertical	Niagara Sand	Producing
Knight-Griffin	87.5%	Vertical	Niagara Sand	Producing
Griffin-Knight	87.5%	Vertical	Niagara Sand	Producing
Robards-Launstein	82%	Vertical	Niagara Sand	Producing
RC Duncan	87.5%	Vertical	O'Hara	Producing
Felty	80%	Vertical	Niagara Sand	Producing
Cleveland	80%	Vertical	Niagara Sand	Idle
Tapp	75%	Vertical	Jackson Sand	Idle
Dacy	75%	Vertical	Hardinsburg	Producing
Aldridge	75%	Vertical	McCloskey	Idle
Fulcher	75%	Vertical	Tar Springs	Idle
Russell	75%	Vertical	Tar Springs	Producing
Ted Majors	75%	Vertical	McCloskey	Producing
Ashby	81.4%	Vertical	Cypress	Producing
Spillman	87.5%	Vertical	Fort Payne	Producing
Tarter	87.5%	Vertical	Coniferous	Idle

Gas only*

Table 1: Well Inventory for Colorado & Lease Inventory for Kentucky