

Drilling Operations on Vespucci #1 Well Recommence Next Week

- Rig mobilisation and site preparations will commence 16 April
- Drilling of final ~1,200ft of well's production section to commence shortly thereafter
- Schlumberger to collaborate on well completion with further enhancements planned

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") advises that operations on the Amerigo Vespucci #1 ("Vespucci") well will recommence next week. Site works and rig mobilisation will occur then, and drilling will recommence shortly thereafter, likely towards the end of April or early May.

Fremont will again collaborate with Schlumberger on the Vespucci #1 well and further enhancements of the technology used on the J.W. Powell well are planned.

The Vespucci is a vertical well targeting production from the B and C Benches of the Niobrara Formation, the same formation that yielded favourable oil & gas production from the recently completed J.W. Powell # 23-25 well.

FPL will re-enter Vespucci and complete the remaining ~1,200 feet of the well's production section down to ~6,000 feet. Drilling of the well was halted in December at 4,800 feet to test hydrocarbon shows from the shallower Pierre Formation. Given the success of the J.W. Powell well, testing and fracking the proven and productive Niobrara Formation in this section of the Pathfinder Field is therefore warranted.

The rig is the same rig that successfully drilled the J.W. Powell well down to its target depth of 6,072 feet (figures 1-2). FPL will provide operational updates throughout the drilling and completion program.



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Figures 1&2: Atlas Copco RD20 - Range 3 Drill Rig Being Serviced in Preparation for Drilling of the Amerigo Vespucci # 1 Well



Figure 3: Amerigo Vespucci #1 Well - Drilling operations through the Pierre Shale in November 2018

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Further information:

Guy Goudy, Fremont Petroleum Corporation Executive Chairman (USA): +1 720 454 8037

Ben Jarvis, Six Degrees Investor Relations: + +61 (0) 413 150 448

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 19,417-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).

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