

ASX ANNOUNCEMENT

15 May 2019

Shareholders Approve Tranche Two Placement

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") is pleased to confirm that shareholders have today approved the second tranche placement of **76,920,045 new Fully Paid Ordinary Shares at \$0.013 per share.**

On 26 March 2019 Fremont announced a two-tranche placement to raise a total of \$5.1m. Fremont now has the approval to place the second tranche.

Executive Chairman Guy Goudy said: *"Shareholders have now approved the second tranche and the funds raised give us the financial flexibility to continue production drilling at the 100%-owned Pathfinder Field in Colorado. Drilling of the Amerigo Vespucci #1 well is advancing to plan, so too is the 3D Seismic program, and we will provide a drilling update very shortly."*

"We thank shareholders for their support in approving the second tranche of this placement and we are very focused in delivering greater value from our oil & gas assets in Colorado."

— ENDS —

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).

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.