

Lab Analysis Confirms High Quality Oil & Gas from J.W. Powell Well

- Independent Laboratory analysis completed on J.W. Powell hydrocarbons - gas has a high calorific value of 1,201 BTU and crude oil is a quality sweet 34.8 API gravity oil
- Pathfinder Field's Niobrara Formation producing hydrocarbons which are consistent with hydrocarbons produced in the Prolific D.J. Basin/Wattenberg Field in Colorado
- Lab analysis results sought by commercial parties and pipeline operators negotiating offtake agreements for Pathfinder's gas

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") is pleased to report that it has received Independent Laboratory analysis results on the hydrocarbons being produced from the J.W. Powell #23-25 well.

A crude oil assay and an extended natural gas analysis were completed by EMPACT Analytical Systems Inc. out of Brighton Colorado (see accompanying tables of results). **It concludes that the oil and gas being produced from the Niobrara Formation is of a very high quality.**

The gas being produced has a high calorific value of 1,201 BTU's and has increased energy/heating value. The majority of the molecular components of natural gas is 80.6% methane, 8.5% ethane and 5.3% propane. The composition of the gas is consistent with the DJ Basin and a full break-down is listed below.

The natural gas liquids (condensate) contained within the produced gas is 2.3626 gallons per MCF (excluding methane). The heavy components of the produced gas can be processed and are extremely valuable. Typically, heavy gases yield 60% of the WTI price.

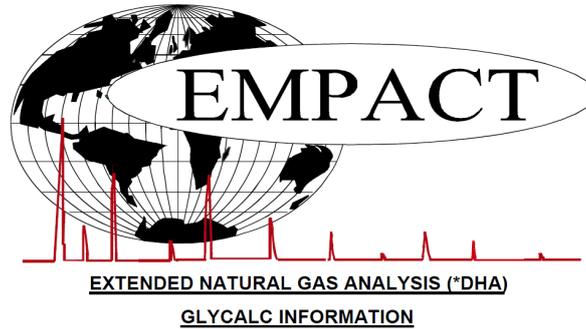
Further, the well is producing a quality light, sweet crude with an API gravity 34.8. The crude sampled does not contain sulphur nor hydrogen sulphur. Oil of this quality is in high demand and does not receive any discounts from the refineries.

The J.W. Powell well initially flowed at 220 BOEPD, being ~80% gas and ~20% oil. To preserve the valuable gas reserves in the well, and to avoid uneconomic flaring, the Company will not produce the well until its first gas offtake agreement is finalised. At this time, infrastructure including a gathering system, and a processing facility will be constructed for maximum economic value and returns.

Analysis of the Powell well's hydrocarbons has been undertaken to progress offtake/supply negotiations for Pathfinder's gas that are ongoing with local corporations and pipeline operators. These parties have actively requested analysis of Powell's hydrocarbons and Fremont is satisfied with progress being made on offtake negotiations and pipeline option being pursued. Finalising the first agreement is a priority for the Company.

Fremont's Managing Director Tim Hart said: *"This independent analysis tells us that Pathfinder produces top quality hydrocarbons from the Niobrara Formation and it's pleasing to see that we are getting similar quality oil & gas that is being produced in the nearby Wattenberg Field and the wider DJ Basin. It further validates the quality and unlocked value of this field. With a further 500 drilling locations using at 40-acre spacing, we have lots of running room to become a significant natural gas producer in Colorado."*

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Gas Analysis Results:


<u>Componet</u>	<u>Mole %</u>	<u>Wt %</u>
Helium	0.07	0.01
Hydrogen	0.02	0.00
Carbon Dioxide	1.96	4.17
Nitrogen	0.84	1.14
Methane	80.62840	62.55350
Ethane	8.5146	12.3815
Propane	5.3229	11.3510
Isobutane	0.4380	1.2312
n-Butane	1.3160	3.6990
Isopentane	0.2033	0.7093
n-Pentane	0.2487	0.8678
Cyclopentane	0.0289	0.0980
n-Hexane	0.0747	0.3113
Cyclohexane	0.0236	0.0960
Other Hexanes	0.1376	0.5683
Heptanes	0.0788	0.3790
Methylcyclohexane	0.0171	0.0812
2,2,4 Trimethylpentane	0.0002	0.0011
Benzene	0.0190	0.0718
Toluene	0.0094	0.0419
Ethylbenzene	0.0008	0.0041
Xylenes	0.0022	0.0113
C8+ Heavies	0.0358	0.2027
<u>Subtotal</u>	<u>99.99000</u>	<u>99.98000</u>
<u>Oxygen/Argon</u>	<u>0.01</u>	<u>0.02</u>
Total	100.00000	100.00000

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CRUDE OIL ASSAY

<u>SPECIFICATION</u>	<u>TEST METHOD</u>	<u>DETECTION LIMIT</u>	<u>UNITS</u>	<u>RESULTS</u>
SPECIFIC GRAVITY	Calc D1298		60°F/60°F	0.8509
API GRAVITY	D 287		60°F/60°F	34.8
ABSOLUTE DENSITY	Calc		lb/gal	7.09
RVP @100 DEG F	D323		PSIG	2.6
TOTAL SULFUR	D6667		ppm Wt	N/A
H2S in HEAD SPACE of OIL	D5705	0.25	ppm Mol	N/A
APPARENT ODOR				HYDROCARBON BROWN/BLACK
VISUAL APPEARANCE				
BS&W	D96			
Crude Oil		-	Vol %	N/A
Water		0.05	Vol %	N/A
Emulsion		ND	Vol %	N/A
Sediment		0.05	Vol %	N/A
<u>VISCOSITY</u>	D445			
Kinematic Viscosity	45° F		cSt (mm ² /s)	N/A
Kinematic Viscosity	65° F		cSt (mm ² /s)	N/A
Kinematic Viscosity	85° F		cSt (mm ² /s)	N/A
Average Centipoise	45° F		° F cP	N/A
Average Centipoise	65° F		° F cP	N/A
Average Centipoise	85° F		° F cP	N/A
FLASH POINT	D93	<40	° F	N/A
POUR POINT	D3227	<-110	° F	N/A
CLOUD POINT - WAT	D3227		° F	N/A
CLOUD POINT - WDT	D3227		° F	N/A
<u>DISTILLATION:</u>	D86			
Initial Point			° F	N/A
50%			° F	N/A
90%			° F	N/A
Final Boiling Point 100%			° F	N/A
PARAFFINS	Distillation		Wt %	N/A
ASPHALTENES	D6560 M	<0.02	Wt %	N/A
TOTAL CHLORIDE	D86/XFR	<0.001	Wt %	N/A
ORGANIC CHLORIDE	D4929	<0.0001	Vol %	N/A

BDL: BELOW DETECTION LIMIT

N/A: NO TEST PERFORMED FOR THIS PARAMETER

ND: NON DETECT

– ENDS –

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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 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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