

Permitting Underway on Five Pierre Formation Wells

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') provides this update on the permitting of five new wells that will be drilled through to May 2020 at the Company's 100%-owned 26,000 acre Pathfinder Field in Colorado.

Permits have been filed for three wells, **the Captain Cook, the Sally Ride and the Balboa**, and FPL anticipates it will be in a position to spud the first well in January 2020. Permits will shortly be filed for two more wells, **the John Glenn** which is awaiting completion of a survey package, and **Amelia Earhart** which is awaiting final location assignment being determined by geological assessment of the 3D Seismic Survey. Locations of the first three wells are shown on figure 1.

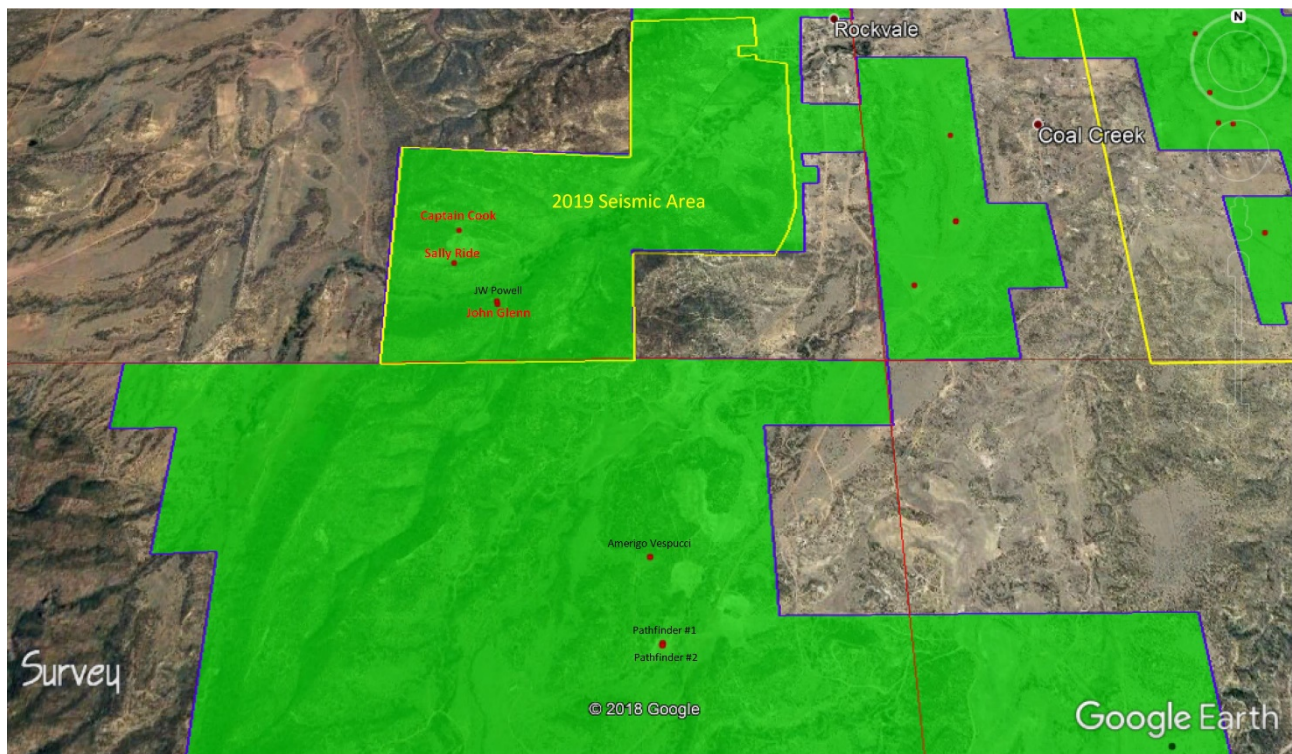


Figure #1

FPL has acted swiftly to ensure it has a bank of high-value, drill-ready oil targets in order to mitigate against the extended timeframes associated with the permitting process. As such, filing applications for more wells beyond these five is an ongoing priority for the operations team and their experienced consultants.

As reported with the release of the 3D Seismic results on 29 October 2019, FPL is firmly focused on aggressively growing its oil production by drilling shallower (~4,000 feet), naturally fractured Pierre formation wells which are much lower in cost and quicker to drill. The Pierre Formation is naturally fractured so well stimulation is not required.

The Company will update shareholders as permits are progressively issued and looks forward to spudding the first well. Production approvals have been granted for the Amerigo Vespucci well pending the installation of additional high efficiency combustors. This installation is currently underway and expected to be completed this coming week.

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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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