

Board & Management Changes

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') today announces further changes to the composition of its Board and provides an update on production from the Amerigo Vespucci well.

Board and management changes

Mr Guy Goudy has taken the decision to resign from the Company in order to pursue other interests. For 11 years he has been both an Executive and Director of Fremont and the Company is grateful for his contribution during his tenure. He leaves FPL with the Board's best wishes.

Mr Tim Hart has advised the Board that he wishes to focus all of his efforts on operational matters so Fremont can extract maximum value from its 100%-owned Pathfinder Field. Tim is committed to the success of the Company, he knows the field very well, he has the trust and support of the local operations team and the support of the Board. He will relinquish his role as a Director and assumes a senior executive leadership role focused on operations.

After a short tenure, Mr Nigel Hartley has resigned from the Board, effective immediately. Mr Hartley has advised the Company of his desire to focus on other interests outside of the oil & gas sector.

These changes are in line with Fremont's desire to reduce the size of its Board, and as a second step, attract a respected senior executive with geological expertise that understands the Pathfinder Field and is based in Colorado. An announcement in this regard is expected shortly.

Amerigo Vespucci update

The Company's immediate priority is to bring the Amerigo Vespucci well into production to boost oil sales. While production was anticipated last month, some unforeseen delays occurred. The well is now online with steadily increasing oil flows. The Company will provide a more in-depth report on production in the coming days.

Further updates on the permitting, the planned drill program and ongoing negotiations on gas offtake will be provided in due course. Progress on all these fronts is occurring and the Board is encouraged by the Company's prospects.

-ENDS-

Further information:

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation Limited (ASX: FPL) 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 26,000-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.

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