

Amerigo Vespucci production update and new well permitting progress

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to provide this production update for the recently completed Amerigo Vespucci #1 well.

After an extended period of being shut in pending a gas flaring and production permit, Vespucci was brought online in limited capacity due to a constraint in the permitted flaring volumes. The maximum permitted volume of gas is 150mcf/day, which is approximately 1/6 of the initial production rate. This limitation will also have an impact on oil production as it maintains a downhole pressure on the formation restricting oil flow. Even in limited capacity, the well has produced oil rates of up to 48 BOPD.

This is a very good result and puts the Amerigo Vespucci well in the top producing Niobrara wells in the field. To date, the well has added almost 600 barrels of oil for sale and this is building daily.

The Company is pleased with Vespucci’s performance and is working on ways to increase flaring to enhance daily production rates. Well work across Pathfinder is also planned to add further to current production.

Executive Director Andy Lydyard said: *“Vespucci’s initial production rate is pleasing given flow rates have been materially choked back. We are working our way around this issue but the fact that the well is another successful producer only reinforces the prospectivity of the field across numerous formations.”*

“That said, we are now firmly focused on drilling some well-defined Pierre formation targets that are cheaper and quicker to drill that will hopefully replicate wells drilled by the previous owner of the field. The Board looks forward to updating shareholders on progress.”

Permitting of the first three Pierre wells - the Captain Cook, the Sally Ride, the Balboa – are working their way through the approval process, and permits for two more wells, the John Glenn and the Kit Carson have been filed.

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Image 1: Amerigo Vespucci #1 well on pump

– ENDS –

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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 FPL's 26,000-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers.

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