

Bird #13-18 Well Continues to Intersect Oil

- Drilling Intersects 800 feet of oil reservoir
- Target depth of Drilling expected to be reached within 24 hours
- Discovery confirms the extension over the Western flank of Florence Field

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) is pleased to advise that the Bird #13-18 well continues to intersect oil with the upper 800ft of the Pierre formation producing crude oil during drilling.

The lower 200 foot section of the Pierre formation is currently being drilled and crude oil continues to flow from the blooie line during drilling operations. The target depth of the drilling is expected to occur within 24 hours in the Sharon Springs formation.

The Sharon Springs formation is the source rock for the oil in the Pierre formation which acts as a bottom-seal to the Pierre formation. The lower section of the Pierre formation typically is where the majority of the oil reserves are stored.

This oil discovery confirms an extension over the Western flank of the Florence Field. Approximately 16 million barrels have been produced on the Eastern flank of the Florence Field.

Minimal drilling has taken place on Fremont’s 17,000 acre Pathfinder project and the Company believes that the majority of the oil reserves are in virgin territory and remain in-place.

The Company’s safety program is on an elevated status, and pleasingly, no lost time accidents have occurred.

Upon reaching target depth, a slotted-liner will be run into the well bore in preparation for flow testing and production.

Fremont will continue to provide operational updates and confirms that the well is proceeding to plan and on budget.

New Video footage of current operations and oil flows has been posted to the Company’s website at www.FremontPetroleum.com

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Fremont Petroleum Corporation (FPC) is an Oil & Gas Production and Development company. The company was founded in 2006 and is headquartered in Florence Colorado USA with its Australian office located in Sydney Australia. The company has operations in Colorado and Kentucky.

Driven by a world-class team, the primary focus area is the 2nd oldest oilfield in the US located in Fremont County Colorado. The Florence Oil field was discovered in 1881 with the likes of Standard Oil & Continental Oil (Conoco) at the helm of production. With the advent of new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and even more prolific than originally understood.

The company's wholly-owned US Subsidiary, AusCo Petroleum Inc. is headquartered in Florence Colorado and operates a Business Unit in Kentucky. FPC is listed on the Australian Securities Exchange (ASX code: FPL).

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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.