

## Amerigo Vespucci # 1 Well Drilling Update

- Drilling proceeding to plan and at approximately 5,000 feet total vertical depth
- Currently drilling through the top of the Niobrara formation

Fremont Petroleum Corporation Ltd (ASX: FPL) (“Fremont” or “the Company”) confirms drilling of Amerigo Vespucci #1 well is on-track and the production section of the well-bore is now being drilled.

Currently, the drill bit is at approximately 5,000 feet at the top of the Niobrara formation.

Drilling operations are progressing safely and to schedule and ~1,000 feet of drilling remains before the well reaches its planned targeted depth of approximately 6,000 feet total vertical depth (Approx. 1,830 metres).

The Amerigo Vespucci #1 well is being drilled as a vertical well and is targeting production from the B and C Benches of the Niobrara Formation, the same formation that yielded favorable oil & gas flow rates from the recently completed J.W. Powell #23-25 well. Images of current drilling operations follow.

Updates will be provided as drilling of the production section of the well advances. Fremont confirms that the 3D Seismic acquisition program is also progressing well and on-track to be completed in May.

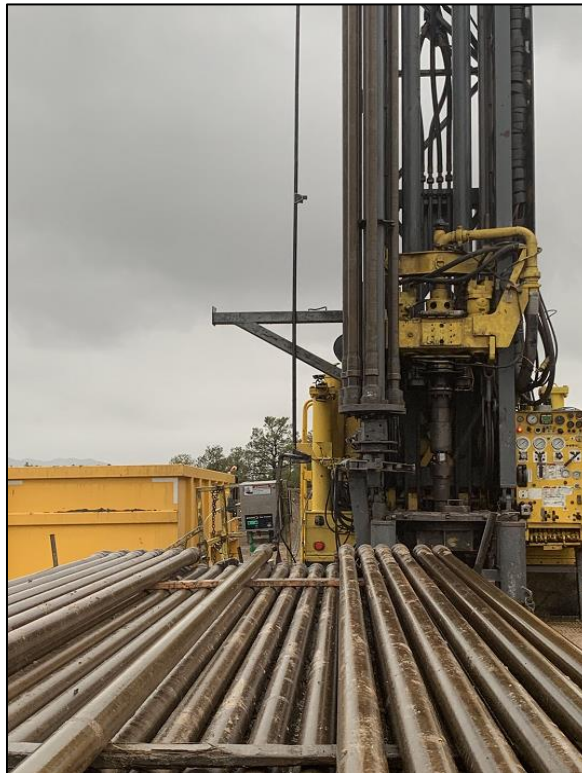


Figure 1: 6,000 feet of drill string for the Amerigo Vespucci #1 Well



Figure 2: Drilling operations underway on the Amerigo Vespucci #1 well

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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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