

Fremont to Expand Pathfinder Property by 21% with Bolt-on Acquisition of Highly Prospective ~6,000 Acre Oil & Gas Field

- **Acquisition includes exceptionally valuable 3D seismic – takes Pathfinder Field to ~26,000 acres**
- **Favourable terms negotiated – minimal upfront cash and competitive royalty based payments**
- **Expanded Pathfinder Field will now be large enough to accommodate 650 wells at 40 acre spacing**
- **Will significantly increase the Company's Oil & Gas resources**
- **Fremont is in full control of development and controls a 100% working interest in the Pathfinder Property**

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") reports that it has agreed to acquire a highly prospective oil & gas field covering 5,990 acres that is contiguous to its existing Pathfinder Property in Fremont County, Colorado. This value accretive acquisition expands the Pathfinder Oil & Gas Field by 21% to 25,995 acres. At this surface size, the property can accommodate up to 650 wells at 40 acre spacing (*See figures 1 & 2 which illustrate the location of the new acreage, and compares Pathfinder to the Sydney Metropolitan area*).

Fremont is the operator of the property and controls a 100% working interest giving it full control of costs and optionality over future field development.

Terms of the acquisition are confidential, however the Company confirms that it has negotiated a competitive royalty arrangement and a minimal up-front cash payment. Given the Company's existing large land position in Fremont County, it was deemed to be the logical acquirer of the field. The transaction is expected to be concluded this year.

Approximately 61% of the acreage has existing 3D seismic coverage which adds substantial value to the property and gives Fremont's team access to some compelling geology for immediate assessment for high value drill locations. As well, the Company will engage independent consultants Gustavson Associates to complete an independent Reserves and Resources report over the property which will be combined with future updates.

Large, contiguous quality oil and gas properties with a 100% working interest and operatorship are highly desirable in North America. As advised, Pathfinder has been independently confirmed as an extension of the prolific DJ Basin in Colorado with highly quality contiguous properties selling for as high as USD\$16,000/acre here.

Please see following page for maps illustrating the acquisition area. The Company also notes that it will not be renewing a 1,660 acre block that falls outside the core geologic area of interest and is not contiguous to the rest of the property.

Comment

Managing Director Tim Hart said: *"The acreage adds considerable value to Fremont and the terms are most favourable. We are focused solely on the growth and development of the Pathfinder Field and progressively increasing its value through drilling, shooting or acquiring top quality 3D seismic, and growing the footprint contiguously. With over 640 well locations, we become that much more valuable and appealing to third parties that have expressed an interest in developing the field more aggressively."*

"We expect to close this acquisition by the end of this calendar year and before this time we anticipate delivering on a number of considerably value accretive events. An immediate focus is bringing the Vespucci well into permanent production, kicking off our three-well Pierre Formation drill campaign, updating our Reserves & Resources based on the current 21,000 acre property, and closing out our first gas offtake agreement."

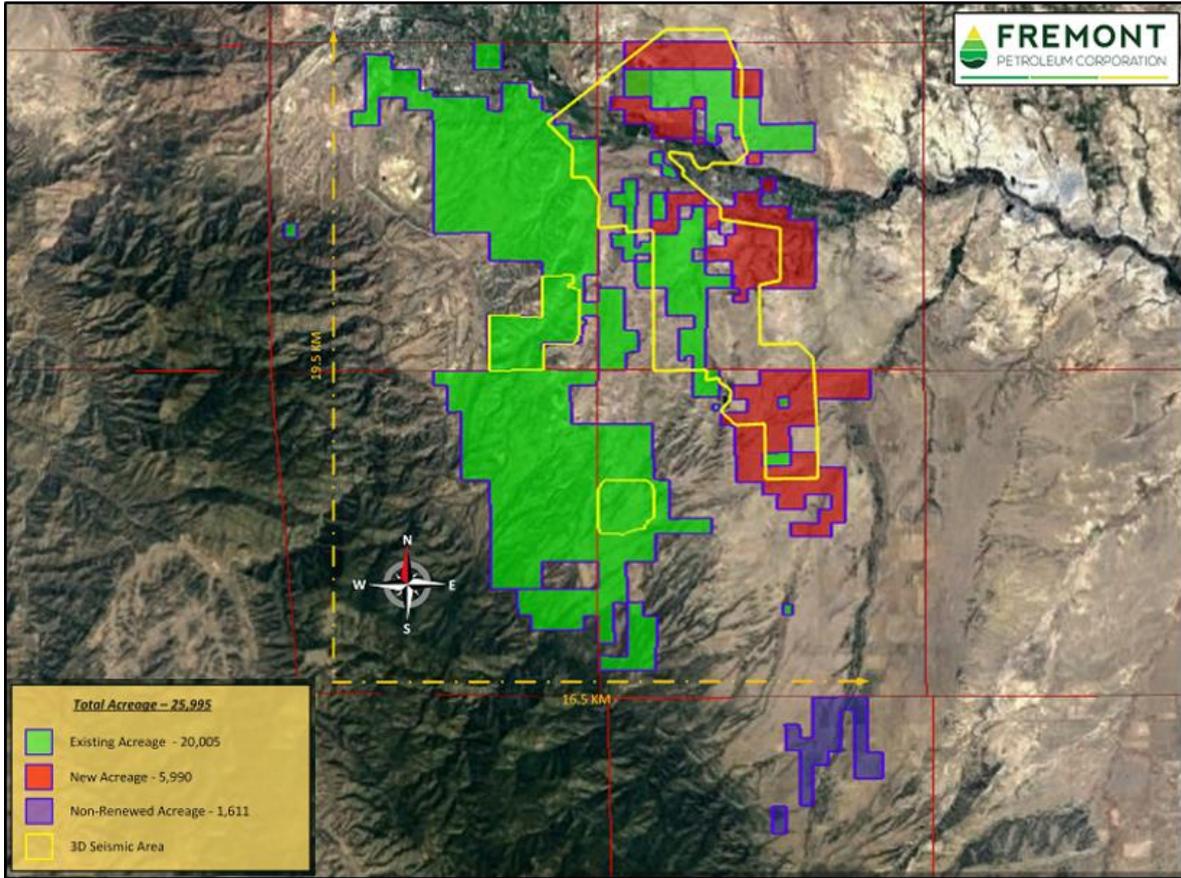


Figure 1: Pathfinder Property map illustrates the 5,990 acre acquisition and 3D seismic coverage

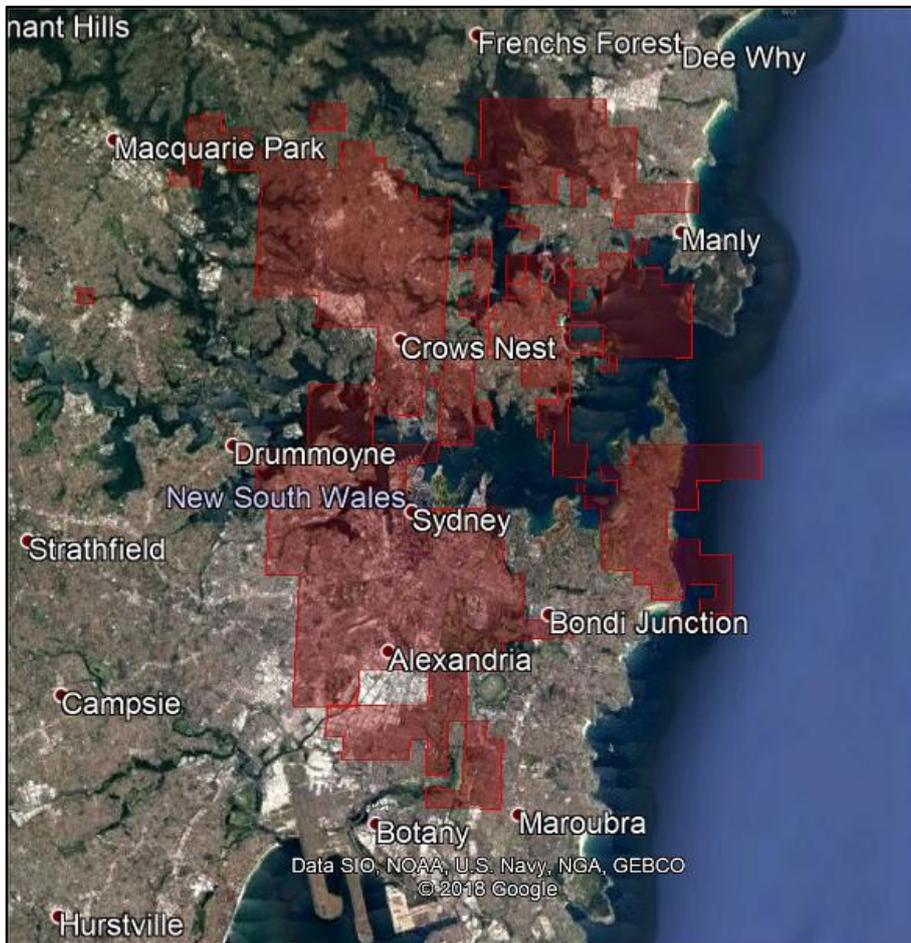


Figure 2: Shaded red area represents the Pathfinder property overlaid on a map of Sydney, Australia

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ABOUT FREMONT PETROLEUM CORPORATION LTD:

Australian Securities Exchange listed Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with a corporate office in Sydney, Australia. Fremont has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in Fremont County, USA. The ~21,500-acre Pathfinder Field was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Pathfinder Field is one of the USA's most economic fields and much larger and more prolific than first understood. Production averages 100 barrels of oil today, and with over 500 drilling locations, Fremont has the capacity to deliver significant production growth. Pathfinder's gas is currently flared and awaiting a gathering system and pipeline so the gas resource can be monetized. A 2018 Independent Reserves & Resources report states that the Pathfinder Field has a P90 (90% Probability) contingent resource of 54 million barrels of oil and 540 billion cubic feet (BCF) of gas.

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