

Shareholder update

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') provides this update to shareholders with respect to current production activities and gas off-take negotiations.

Temporary shut-in of wells in Colorado and Kentucky and cost reduction program

Given recent depressed prices for West Texas intermediate (WTI) crude oil, production in Colorado and Kentucky has been temporarily shut-in until prices improve. Fremont has commenced an extensive cost reduction program at a corporate and operational level. Reducing OPEX at this time is a priority and greatly rationalising the cost base will ensure Pathfinder's and Kentucky's margins improve significantly when production resumes.

Gas off-take negotiations

Despite current market volatility, negotiations with respect to a gas off-take agreement from the Pathfinder Field have continued. Whilst these have been ongoing for an extended period, the Company is pleased with recent progress made. Pathfinder becomes a much more valuable property when it can combine gas production with growing oil production.

The Board will continue to update shareholders on progress and they are committed to the Company's future.

The Board of Fremont Petroleum Corporation Ltd has approved the release of this document to the market.

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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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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.