



ASX ANNOUNCEMENT

31 March 2021

## COMPLETES ACQUISITION OF 1,300 WELL NATURAL GAS PORTFOLIO

- Effective acquisition date was 26 February 2021 and FPL will recognise MHP's revenue from this date
- First production gains have been realised

**Fremont Petroleum Corporation Ltd** (ASX: FPL) (**'Fremont' 'the Company'**) confirms that it has completed the acquisition of 100% of Magnum Hunter Production Inc, ('MHP') the operator of ~1,300 long life, low decline conventional natural gas wells in Kentucky, Virginia and Tennessee (see ASX announcement 9 March 2021). The effective acquisition date was 26 February 2021 and FPL will recognise MHP's revenue from this date as opposed to 9 March 2021 as first reported.

MHP is performing well as part of FPL and production gains are already materialising with daily production of natural gas, NGLs and crude oil production tracking well above what was reported on 9 March 2021. Further details will be reported in a planned operations update and the positive financial impact of MHP's production on FPL will be reflected in the March Quarterly Report and Appendix 5B.

**Chief Executive Officer Tim Hart said:** *"We are pleased to have completed the MHP acquisition and confirm that early production gains are exceeding our expectations. Our team is now focused on aggressively increasing revenue from the broader lease portfolio and delivering improved margins through numerous cost savings identified and by negotiating more favourable contract terms."*

This announcement has been authorised by the Board of Fremont Petroleum Corporation Ltd.

**Further information:**

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**ABOUT FREMONT PETROLEUM CORPORATION LTD**

Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company with operations in Colorado and Kentucky. The Company's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production can be enhanced through low-cost field operations and workovers; leases are held by production and do not require ongoing drilling commitments; and economies of scale can be achieved by acquiring and enhancing similar assets nearby.

**DISCLAIMER:**

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.