



ASX ANNOUNCEMENT

1 April 2021

## MHP PRODUCTION NOW EXCEEDING 2,040 BOE PER DAY

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') is pleased to report first production gains from its 100%-owned Magnum Hunter Production Inc, ('MHP') business which operates ~1,300 long life, low decline conventional natural gas wells in Kentucky, Virginia and Tennessee.

On 9 March 2021, FPL reported that MHP was producing ~1,700 barrels of oil equivalent per day (BOEPD). Initial well work, some pipeline repairs and other efficiencies has resulted in production increasing by ~20% to 2,040 BOEPD as at the end of March 2021.

Following is a breakdown in the growth in daily production as at 31 March 2021 compared to 9 March 2021 when the MHP acquisition was first reported:

	Production at 9 March	% Hydrocarbon	Production at 31 March	% Hydrocarbon
Natural Gas	8.0 MMcfd	80%	9.0 MMcfd	73%
Natural Gas Liquids (NGLs)	16,000 gal	17%	18,000 gal	21%
Oil	100 BBL	3%	115 BBL	6%
<b>Total: (BOEPD)</b>	1,700		<b>2,044</b>	

Field activities on MHP's leases are ongoing to deliver more production gains. As well, the workover program across the Trey Exploration leases is advancing and the Company will provide an update on progress later in April.

**Chief Executive Officer Tim Hart commented:** *"We are realizing production gains from the MHP leases more quickly than first anticipated and our team is regularly identifying enhancement opportunities and ways to improve margins. With over 1,500 wells across our leases, we have lots of scope to grow production from well workovers which is central to our 'acquire, enhance, produce' strategy."*

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

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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, Kentucky, Virginia, Tennessee, Indiana and Illinois. 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.

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