



ASX ANNOUNCEMENT

6 APRIL 2021

APPOINTS EXPERIENCED OIL & GAS EXECUTIVE AS CHAIRMAN

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' or 'the Company') is pleased to announce the appointment of experienced oil & gas executive Mr Simon Johnson as Non-Executive Chairman, effective immediately. He replaces Mr Peter Crown who remains on the Board as a Non-Executive Director.

Based in Perth, Mr Johnson has extensive international oilfield experience having lived and worked in the USA, the Middle East, the Far-East and Europe over the past 25 years, including as a C-suite executive for several large cap NYSE-listed drilling contractors. He also has substantial experience in Board level engagement. Simon has held senior positions at Borr Drilling (NYSE: BDRL), Noble Corporation (NYSE: NE), Seadrill (NYSE: SDRL) with his early career at Diamond Offshore and others. He completed the Advanced Management Program at Harvard University and holds a double major in Economics and Finance from Curtin University.

New Non-Executive Director and Chairman Simon Johnson commented: *"I am pleased to be joining Fremont at a pivotal point in the Company's evolution. We have a solid foundation upon which to build. I am confident we can maximise the value of our asset base through professionally structured and cost-effective field development programs that enhance production and improve the return on investment for shareholders. I am looking forward to working with the Board and recently expanded executive team as well as proactively engaging with our investors to better communicate and benchmark performance."*

Non-Executive Director Sam Jarvis added: *"We are enthusiastic about having Simon join Fremont as our Chair and he complements the existing Board very well. I would also like to take this opportunity to thank Peter Crown for his valuable contribution to the Company as Chairman and we are delighted that he is remaining on the Board."*

"Strengthening both the Board and our executive team is critical to Fremont's success as we continue to transform the company. Our growing +1,500 well portfolio is already delivering improved revenue and the sustained strengthening of energy prices further underpins our growth. Having closed the MHP transaction and with the asset already performing above our initial expectations, we expect to provide shareholders with more detailed operational updates going forward which should see daily production growth beyond what we have recently reported."

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

-ENDS-

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, Kentucky, Tennessee, Illinois, and Virginia. FPL'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 that 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 which can be achieved by acquiring and carrying out similar enhancement strategies on nearby fields.

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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