



ASX ANNOUNCEMENT

15 APRIL 2021

SECURES IMPROVED TERMS ON FINAL SETTLEMENT OF TREY EXPLORATION

Fremont Petroleum Corporation Limited (ASX: FPL) (**'Fremont'**, **'Company'**) reports that it has secured improved terms on the final payment for the Trey Assets. As per the ASX release of 1 October 2020, FPL announced that it had executed the Asset Purchase Agreement with Indiana-based Trey Exploration, Inc. (**'Trey'**) to acquire its portfolio of oil leases (the **'Trey Assets'**).

The purchase price was US\$1.9m with US\$1m paid on execution and the US\$900,000 balance payable on 2 April 2021. The second tranche payment of US\$900,000 has been split such that half is payable 2 April (now paid) and the balance of the second tranche, a US\$450,000 payment, now falls due on 2 October 2021.

The improved terms strengthen the Company's cash position and give added flexibility to deploy more funds in the near-term to enhance production from the Trey leases by expanding the current workover program.

The Company also confirms that total production across all leases is tracking above the 2,040 BOE reported on 1 April from the MHP leases alone. A production update will be provided next week.

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

-ENDS-

Further information:

Tim Hart, CEO: +1 (303) 999 542 or Sam Jarvis, Non-Executive Director: +61 (0) 418 165 686

Investor inquiries: Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448

ABOUT FREMONT PETROLEUM CORPORATION LIMITED

Fremont Petroleum Corporation Limited (ASX: FPL) is an Oil & Gas production and development company with operations in Kentucky, Tennessee, Virginia and Kentucky. 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.