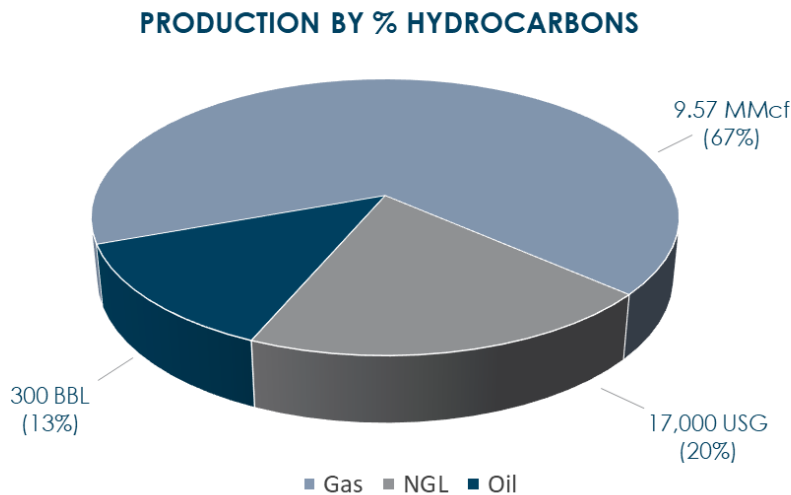


DAILY PRODUCTION INCREASES TO 2,300 BOE PER DAY

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont', 'Company') is pleased to report production across all its leases is averaging ~2,300 barrels of oil equivalent (BOE) per day based on 10-day production data. The chart below (figure 1) shows the percentage split of production per hydrocarbon.



Natural Gas Production from the MHP leases continues to track up. The Company set an objective of increasing production by 20% within 90 days of assuming ownership of the leases and this has been achieved in less than 60 days, with production growing from 8.0 MMcfd on 9 March to ~9.57 MMcfd on 24 April. The production gains have been achieved from field work and well workovers conducted on a limited number of our gas wells.

Oil production across all leases is averaging ~300 bbl per day, up from the ~240 bbl per day reported on 9 March. This has primarily been achieved from production enhancements within the MHP leases and some improvements from the Trey leases. Whilst the Company is encouraged by the growth in oil production, performance across the Colorado, Kentucky JV and Trey leases is not meeting internal targets with gains from workovers and field work yet to materialise. Management is now placing greater emphasis on this in order to further capitalise on the stable and improving WTI price.

Natural Gas Liquids ('NGL') production is averaging ~17,000 gallons per day and while down slightly, Fremont is benefiting from improved off-take agreements and pricing strength. The Company has appointed NGL Supply, the largest privately held NGL company in North America. This agreement provides better access to NGL markets as we work to further exploit the value of our NGL stream. On a composition basis our liquids are high value, containing about 50% propane. This is appealing for export markets, and 15% C5+ which is priced against WTI.

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COMMENT

Chief Executive Officer Tim Hart said: *"We are pleased to have met our stated target of growing gas production by 20% well ahead of schedule. As well as hedging some of our production to mitigate against lower prices that occur over the warmer months, we are also pursuing margin improvements to ensure these assets deliver an appropriate return on investment. Our commitment to ongoing workovers, which will further increase production, reflects our confidence in the asset and its cash generating characteristics. NGLs also represent an emerging revenue stream for FPL that has further upside. Having access to this growing export market through the new agreement with NGL Supply is helping to maximizing our liquids returns and revenue base.*

"While oil production is growing, it is due to the gains materializing from MHP and we need this to translate to our other leases. We are now placing greater emphasis on enhancing production from the wider portfolio in order to realize their full potential. We will update shareholders as gains occur."

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

END

FURTHER INFORMATION

Mr. Tim Hart, CEO: +1 (303) 999 5420

Mr. Sam Jarvis, Non-Executive Director: +61 (0) 418 165 686

ABOUT FREMONT PETROLEUM CORPORATION, LIMITED

Fremont Petroleum Corporation Limited (ASX: FPL) is an oil & gas production and development company with operations in Colorado, Kentucky, Illinois, Tennessee 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 which are held by production and which do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on contiguous or nearby fields with similar characteristics.

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. Hydrocarbon production rates fluctuate over time due to reservoir pressures, depletion, down time for maintenance and other factors. The Company does not represent that quoted hydrocarbon production rates will continue indefinitely.