



ASX ANNOUNCEMENT

9 June 2021

OIL SALES TO EXCEED 20,500 BARRELS IN JUNE QUARTER

Fremont Petroleum Corporation Limited (ASX: FPL) ('Fremont', 'Company') is pleased to report that oil sales for the June quarter are forecast to exceed 20,500 barrels of oil (BBL), a significant increase on the 12,894 BBL reported for the March quarter. This increase is due to a full quarter's contribution from the MHP leases and stable production from all other leases.

Based on sales to date of ~15,600 BBL and current daily production volumes, oil inventory at the end of the June quarter is expected to be ~18,000 BBL. The Company has moderated its inventory sell down in order to capitalise on the recent strengthening of the WTI price of ~US\$68.00. Fremont sells its oil for WTI minus an average transport cost of US\$2.00 per BBL.

Pending updates include an independent Reserves & Resources report for the MHP leases, a well status report for all of the Company's leases and the forward workover plan.

CEO Tim Hart commented: "Oil sales for the quarter are encouraging and our decision to retain considerable inventory to capitalise on a higher oil price demonstrates the increasing optionality we have to maximise sales revenue. We are placing greater emphasis on increasing margins, details of which will be communicated in the planned workover update."

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

END

FURTHER INFORMATION

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ABOUT FREMONT PETROLEUM CORPORATION, LIMITED

Fremont Petroleum Corporation Limited (ASX: FPL) is an oil & gas production and development company with operations in Colorado, Illinois, Kentucky, 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.

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