



ASX ANNOUNCEMENT

17 JUNE 2021

DIRECTORS DISPUTED CLAIM

Fremont Petroleum Corporation Limited (ASX: FPL) ('Fremont', 'Company') announces that today it has lodged an application in the Supreme Court of NSW to set aside two Statutory Demands lodged by Resilient Investment Group Pty Ltd (ACN 128 547 580) ('RIG'), a company controlled by a non-executive Director of Fremont, Mr Thomas Peter Crown.

RIG claims it is owed:

- \$198,000 including GST (Inv0001517 dated 31 May 2020) for "Consultancy fee – Raising \$3m emergency capital funding for FPL in April 2020".
- \$105,600 including GST (Inv0001562 dated 30 September 2020) for "Trustee management fees – Management of FPL convertible note from October 2019 to September 2020".

These invoices were presented to the Company on 14 May 2021. Until that point, Fremont was unaware of the existence of these claims.

The Board of Fremont (excluding Mr Crown) have strongly rejected these claims on the following grounds:

- no agreement has been made by the Company to pay RIG any fundraising fee. Mr Crown was issued 48,780,488 shares valued at \$200,000 following shareholder approval at a general meeting held 31 August 2020 for his services. The Notice of Meeting Explanatory Memorandum noted that 'no broker fund raising fees or restructuring fees were incurred by the Company'. The Notice was approved by the Board and the shares were issued to RIG (at Mr Crown's direction).
- RIG was paid \$200,000 on 30 April 2020 on Inv 0001509 (dated 30 April 2020) for 'Trustee administration fee – Fremont Petroleum convertible note'. This was a fee agreed in October 2019 before Mr Crown became a director of Fremont and was a one-off fee for the convertible note facility. Fremont believes no further fee is payable and no agreement exists to support charging a further fee.

This announcement has been authorised by the Board of Fremont Petroleum Corporation Limited (excluding Mr Crown).

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, 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.