



ASX ANNOUNCEMENT

29 June 2021

SECURES IMPROVED PRICING FOR US SUMMER GAS CONTRACT

Fremont Petroleum Corporation Limited (ASX: FPL) ('Fremont', 'Company') is pleased to report that it has successfully renegotiated a legacy gas sales contract for over one third (~35%) of current production which will deliver over ~US\$100,000 of additional revenue per month.

The Company has been able to negotiate significantly more favourable terms on a legacy priced contract for a fixed 4,000MMBtu/d (~3,600Mcf/d) of volume, up from US\$2.76/MMBtu (~US\$3.04/Mcf) to US\$3.55/MMBtu (~US\$3.91/Mcf).

Whilst this improved price helps underpin revenue through summer and into winter, the vast majority of Fremont's remaining gas production is uncontracted, allowing the Company to sell this production into the highly buoyant spot market.

Securing improved contract prices and reducing other production costs is key to Fremont improving margins on gas sales which are currently tracking at ~9.6 MMcf per day.

Non-executive Director Sam Jarvis commented: *"The improved pricing for 35% of our current gas sales is another avenue through which Fremont is enhancing MHP's performance. The outlook for natural gas is particularly favourable and with a significant percentage of sales uncontracted, we are ideally placed to capitalise on higher gas prices, particularly coming into winter."*

"Our team has also identified several other production enhancement opportunities in the field that will make a positive contribution to our production volume. We will report progress on these enhancements in the coming weeks, along with performance for the June quarter. Oil sales for the quarter are tracking ahead of forecast and with the WTI benchmark well in excess of US\$70.00, this is also strengthening Fremont's revenue base."

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

END

FURTHER INFORMATION

Sam Jarvis, Non-Executive Director: 0418 165 686

Simon Johnson, Non-Executive Chairman: 0417 478 818

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.

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