



ASX ANNOUNCEMENT

1 JULY 2021

PIPELINE TIE-IN ADDS NEW REVENUE STREAM

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont', 'Company') is pleased to update shareholders on current field development activities underway which are contributing to increased natural gas production in our MHP leases.

KayJay pipeline repair project: A low-cost (~US\$25,000) pipeline repair project has commenced which connects 31 wells that have been offline since 2016. MHP's team is laying ~7km of 2-inch pipeline to bring these wells online (see Figures 1 & 2 below).

The project, which is ~50% complete, is forecast to add ~400Mcf and some associated oil production which will generate additional gross monthly revenue of ~US\$40,000. This gas is being sold into the Delta pipeline at spot price to an existing off-taker. This work is being funded by operating income and payback is less than one month.

This small project is typical of the opportunities that Fremont continues to uncover across the new MHP leases. As part of a detailed ongoing review of our well inventory, additional sources of production continue to be identified. The Company has already established that over 90% of its ~1,300 MHP wells are either producers or potential producers which can be brought back online.

Non-Executive Chairman Simon Johnson commented: *"The KayJay pipeline repair project is an example of a small, overlooked lease that can deliver more gas to an existing off-taker and will take our overall daily production towards ~10 MMcf/day. It also contributes to our growing oil production which is becoming a greater focus. MHP has many more of these opportunities that we continue to identify as we consolidate the asset in."*

"Combined with the new gas contract announced this week, we have added US\$140,000 in monthly revenue from the MHP assets, evidence that we are incrementally improving margins and growing the top line."

An interview with Mr Johnson on this week's progress will be made available on the InvestorStream platform later today. www.investorstream.com.au

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

END

FURTHER INFORMATION

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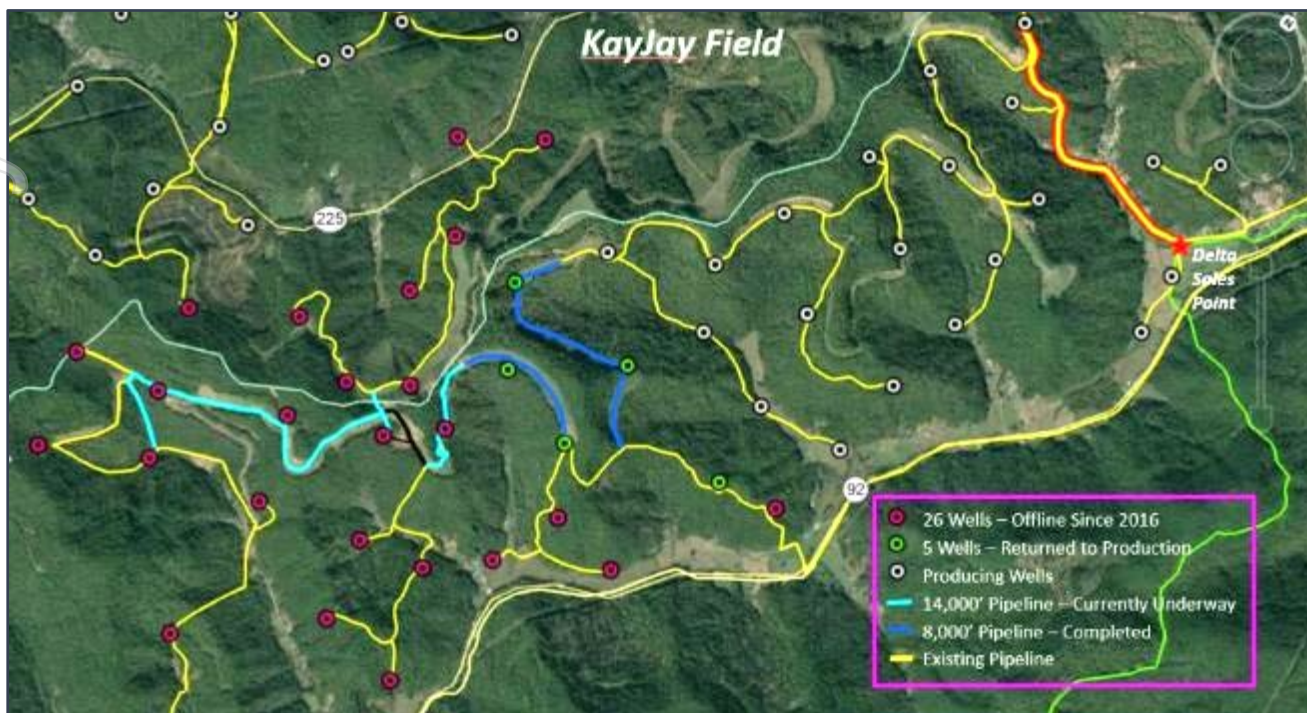


FIGURE 1: KAYJAY WELLS TIE-IN SUMMARY



FIGURE 2: PREVIOUSLY OFFLINE GAS WELL BEING TIED BACK INTO NEWLY LAID PIPELINE



FIGURE 3: NEW 2-INCH PIPE BEING RUN AND CONNECTED

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.