

Pathfinder Horizontal Well Delivers Strong Oil & Gas Flows From Niobrara Formation

- Well recorded IP flow rate of 1.6 million cubic feet of gas per day and 50 barrels of oil after work-over
- Gas flow rate encouraging – Kinder Morgan engaged on connection to Colorado Interstate Gas Pipeline
- Flow testing to commence on other gas wells in Pathfinder field to determine cumulative flow rate
- Pathfinder oil flow rate will make a solid contribution to Fremont's monthly oil production

Fremont Petroleum Corporation Ltd (ASX: FPL) ('Fremont' 'the Company') reports very strong gas flow rates and oil production from the Pathfinder CZ 11-12 horizontal well after a work-over was completed. It is the only well in the 100%-owned 16,798-acre Pathfinder Field Colorado producing from the deeper, more contiguous Niobrara Formation.

An initial flow rate of 1.6 million cubic feet of gas per day and 50 barrels of oil was recorded (see Figures 1 & 2). The flow rates are encouraging given it is five years since the well was drilled. Oil production is likely to stabilise at a lower rate and make a meaningful contribution to monthly production. To optimise well performance, an oil and gas separator suitable for higher volumes of gas is being installed.

Given the high gas flow rate, Fremont has engaged with Colorado Interstate Gas (CIG) pipeline owner Kinder Morgan about connecting the Pathfinder Field into production. A connection point is located 10 miles from the field and is available for tie in. Fremont is now assessing gas gathering infrastructure, processing, pipeline and interconnect specifications.

As discussions with local industry regarding gas sales continue, connecting into the Kinder Morgan system is another avenue Fremont is considering to develop a long-term and gas sales channel for the Pathfinder Field.

Production from the deeper Niobrara Formation illustrate that the Pathfinder Field is vastly underexplored and underdeveloped and flow testing on other gas wells in the field will now be undertaken so a cumulative flow rate can be calculated. Significant value can be unlocked from deepening some Pierre wells and drilling new wells into the Niobrara Formation (see Figure 3).

As reported, Independent engineering firm Gustavson Associates completed an analysis of the Niobrara Formation at the Pathfinder Field which concluded that with a 90% probability, the Niobrara alone contains up to ~220 BCF (Billion Cubic Feet of gas), a P90 Contingent Resource.

President and CEO of Fremont Timothy B. Hart said: "The performance of the Pathfinder horizontal well after a successful and safe work-over is very pleasing. It strengthens current oil production and revenue, and it is a very significant step in developing the Pathfinder Field as a large and valuable gas producing asset.

"Production from the Niobrara Formation is a game-changer for Fremont in terms of value creation, and we expect to shortly report on some key developments that support this. We now have several channels to monetise the gas from the field including connecting to Kinder Morgan's pipeline or selling to local industry."

Work-overs in Colorado and Kentucky are ongoing which will further grow production and revenue. Progress will be reported once work-overs have been completed and IP rates established.



Figure 1: Pathfinder horizontal well flow testing and flare from the Niobrara Formation



Figure 2: Oil and gas separators installed for higher gas volumes

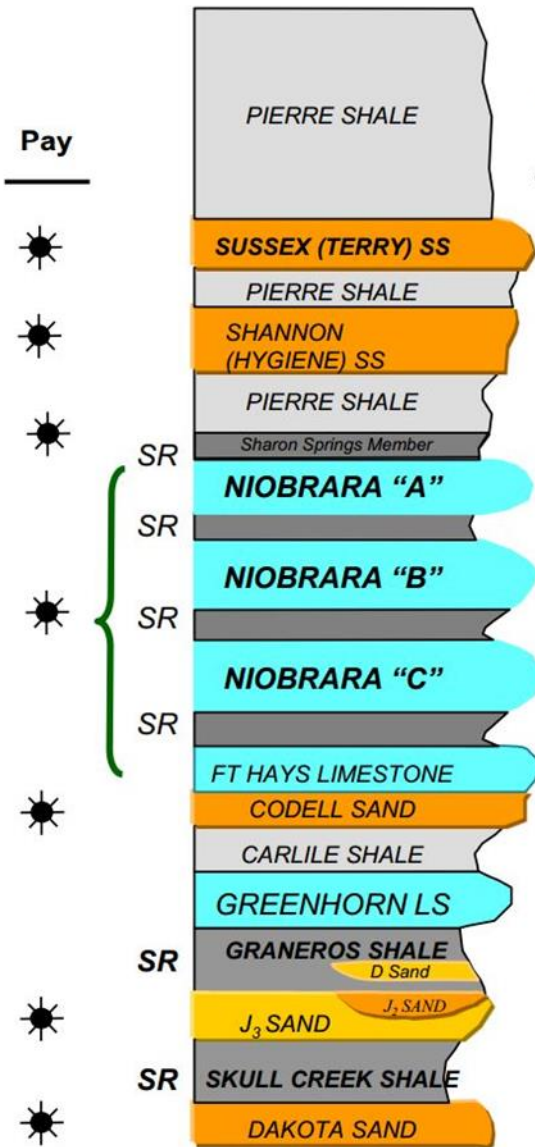


Figure 3: DJ Basin Stratigraphy; Dr. Stephen Sonnenberg, 2011

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ABOUT FREMONT PETROLEUM CORPORATION LTD

Fremont Petroleum Corporation (FPC) is an Oil & Gas production and development company founded in 2006 and headquartered in Florence Colorado USA with its Australian office in Sydney, Australia. The company has operations in Colorado and Kentucky. The primary focus is the development of the second oldest oilfield in the US in Fremont County. The Florence Oil field which hosts FPC's 16,798-acre Pathfinder project was discovered in 1881. Standard Oil & Continental Oil (Conoco) were producers. With new technology, the Florence Oil field is one of the most economic fields in the US, and is much larger and more prolific than originally understood. FPC is listed on the Australian Securities Exchange (ASX: FPL).

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Well name	NRI (%)	Type	Formation	Status
Colorado				
Liberty 32-32	78.9%	Horizontal	Pierre	Producing
Greenback	76.5%	Deviated	Pierre	Producing
Lake 34-29	72%	Deviated	Pierre	Producing
Paiute #34-29	75.5%	Deviated	Pierre	Producing
Mackinaw 12-28	79.1%	Deviated	Pierre	Producing
King 12-28	78%	Deviated	Pierre	Producing
Buck Garrett	80.1%	Horizontal	Pierre	Producing
Elliott Ness	82.6%	Vertical	Pierre	Producing
Blue Marlin 44-19	78.2%	Horizontal	Pierre	Producing
Orca 44-19	82%	Horizontal	Pierre	Producing
Dolly Varden 41-20	79%	Vertical	Pierre	Producing
Apache 33B-20	79%	Vertical	Pierre	Producing
Golden 33-20	79%	Deviated	Pierre	Idle
Flathead 34-20	79%	Deviated	Pierre	Producing
Apache Gold	79%	Deviated	Pierre	Producing
Wooley Bugger	79%	Deviated	Pierre	Producing
Rainbow 23-20	79%	Deviated	Pierre	Producing
Oilfish 24-30	80.8%	Horizontal	Pierre	Producing
Trumpetfish 22-31R	80.8%	Deviated	Pierre	Producing
Triggerfish 22-31R	81.5%	Deviated	Pierre	Producing
Swordfish	80.8%	Horizontal	Pierre	Producing
Pattie #1	72%	Deviated	Pierre	Shut in
Hudson #1	75%	Vertical	Niobrara	Shut in
Pathfinder C11-12 #1HZ	75%	Horizontal	Niobrara	Producing
Pathfinder #2	75%	Vertical	Greenhorn	Idle
Columbus #1*	75%	Deviated	Pierre	Shut in
Marco Polo #1*	75%	Deviated	Pierre	Shut in
Magellan #1	75%	Deviated	Pierre	Producing
Bird 13-18	75%	Deviated	Pierre	Shut in
Lease Name	NRI (%)	Type	Formation	Status
Kentucky				
McKinley	82%	Vertical	Niagara Sand	Producing
Lorene Busby	82%	Vertical	Niagara Sand	Producing
Busby A	82%	Vertical	Niagara Sand	Producing
Knight-Griffin	87.5%	Vertical	Niagara Sand	Producing
Griffin-Knight	87.5%	Vertical	Niagara Sand	Producing
Robards-Launstein	82%	Vertical	Niagara Sand	Producing
RC Duncan	87.5%	Vertical	O’Hara	Producing
Felty	80%	Vertical	Niagara Sand	Producing
Cleveland	80%	Vertical	Niagara Sand	Idle
Tapp	75%	Vertical	Jackson Sand	Idle
Dacy	75%	Vertical	Hardinsburg	Producing
Aldridge	75%	Vertical	McCloskey	Idle
Fulcher	75%	Vertical	Tar Springs	Idle
Russell	75%	Vertical	Tar Springs	Producing

Well name	NRI (%)	Type	Formation	Status
Ted Majors	75%	Vertical	McCloskey	Producing
Ashby	81.4%	Vertical	Cypress	Producing
Spillman	87.5%	Vertical	Fort Payne	Producing
Tarter	87.5%	Vertical	Coniferous	Idle

Gas only*

Table 1: Well Inventory for Colorado & Lease Inventory for Kentucky