

Schlumberger's Petrophysical Evaluation Confirms Fremont's Pathfinder Field is Comparable to the Wattenberg Field

- **World's leading oilfield services company Schlumberger completes independent petrophysical evaluation over Niobrara Formation at Pathfinder Property**
- **Analysis confirms Niobrara Formation is analogous to prolific DJ Basin/Wattenberg Field**

Fremont Petroleum Corporation Ltd (ASX: FPL) ("Fremont" or "the Company") is pleased provide this executive summary from Schlumberger following their independent petrophysical evaluation completed on the Niobrara Formation in the J.W. Powell #23-25 well. The following executive summary and evaluation results have been approved by Schlumberger for public release.

Executive Summary

The JW Powell #23-25 was logged by Schlumberger on 13 January 2019.

The Platform Express integrated wireline logging tool (triple combo) and a Sonic Scanner acoustic scanning platform were run in the hole. The Platform Express tool included an electrical induction log along with gross gamma, thermal neutron, bulk density, Pe, and caliper. The Sonic Scanner platform included compressional slowness and Stoneley slowness, plus fast and slow shear slownesses.

A petrophysical evaluation was performed by Schlumberger, and the results were presented to Fremont Petroleum on 17 January 2019.

Evaluation Results

The Niobrara formation in this well is analogous to examples evaluated in the past by Schlumberger in the DJ Basin/Wattenberg Fields.

The formation is quite calcareous, and most of the section is organic rich.

Based on the petrophysical results three intervals were highlighted for stimulation. They were selected based on reservoir quality (RQ) and, more importantly, on the completion quality (CQ) based on the triple combo results.

The intervals that were chosen on the J.W Powell Well for stimulation demonstrated good Reservoir Quality (RQ) and where the Neutron Porosity (NPHI) and Clay Volumes (VCL) were low. We have found that higher clay leads to difficulty in drilling and keeping an open hydraulic fracture adjacent to the well.

A detailed report was provided to Fremont Petroleum Corporation Ltd.

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Further information:

Guy Goudy, Fremont Petroleum Corporation Executive Chairman (USA): +1 720 454 8037

Ben Jarvis, Six Degrees Investor Relations: + +61 (0) 413 150 448

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 19,417-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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