



Freedom Initiates the Drilling of its First Horizontal Eagle Ford Shale Well

Houston, May 21, 2017: Freedom Oil and Gas Ltd (ASX: FDM, OTCQX: FDMQF) today announced that it has commenced the drilling of the first well on its Dimmit County, Texas acreage targeting the Eagle Ford Shale. The well, Wilson BE #1, is the first of two wells to be drilled by Patterson-UTI Drilling Company LLC, Rig 266. The two wells will be drilled consecutively from the same surface site over approximately the next 30 to 40 days.

The Wilson BE #1 well will initially be drilled as a vertical pilot hole through the full Eagle Ford formation, which is approximately 400 feet thick in this portion of Dimmit County. Special well logging, side wall cores and petrophysical analysis will be taken from this vertical pilot hole. After this analysis is complete the well will be converted to a horizontal well in the selected Eagle Ford formation interval. The second well, Wilson BE #2, will be drilled subsequently as a horizontal Eagle Ford well with no pilot hole.

Once both wells are drilled, the wells will be hydraulically fractured using advanced completion techniques. More information on these procedures will be released as plans are finalized.

“We are very pleased to commence our drilling operations after months of preparation and planning.” said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. “These first two wells are based on 3D seismic, fully cored wells in the area, as well as the actual results from over 300 offset wells that have already been drilled. We plan to drill the pilot hole for the first well to finalize the calibrations necessary to optimally land our horizontal lateral, which will take a few extra days. We then expect the application of additional science and data we are gathering from the pilot hole in the first well to have a significant impact on the design of future wells. Both wells are targeting a lateral length of between 7,000 to 7,500 feet.”

Photos of drilling and completion progress will be provided via our website at www.freedomog.com. Updates on drilling and completion performance will be provided as key milestones are met.

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About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: FDM, OTCQX: FDMQF)

Freedom Oil and Gas Ltd is a development stage company striving to build a growing, investment grade oil and gas company. The Company continues to acquire undeveloped acreage in the liquids rich area of the Eagle Ford Shale in South Texas, in the United States.