



Ramas Capital Investor Presentation

Houston, October 12, 2017: Freedom Oil and Gas Ltd (**Freedom**) (ASX: FDM, OTCQX: FDMQF) is pleased to release the presentation delivered to its new investor Ramas Capital Management, LLC (**Ramas Capital**).

Also, Freedom has added a section to its website that provides ongoing updates on operating activity. Interested investors are invited to view those updates at www.freedomog.com/our-operations/eagle-ford-shale/operations-update/.

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

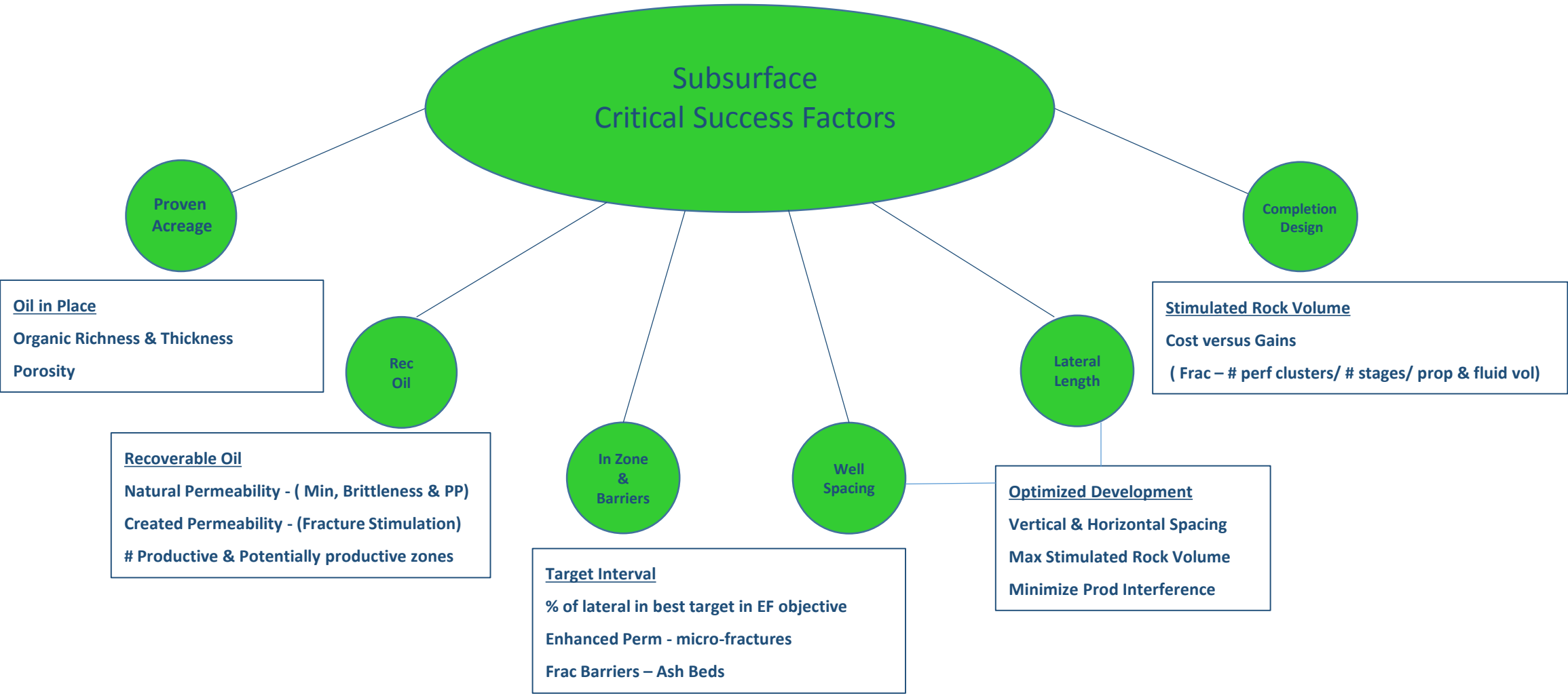
Freedom Oil and Gas Ltd is a development stage company striving to build a growing, investment grade oil and gas company. The Company continues to acquire undeveloped acreage in the liquids rich area of the Eagle Ford Shale in South Texas, in the United States.

Ramas Technical Review – 10/03/2017



Strategy: Pursuit of Technical Excellence to drive Superior Well Performance & Maximize Asset Value

Technology is Driving Improvement in All Eagle Ford Development Critical Success Factors



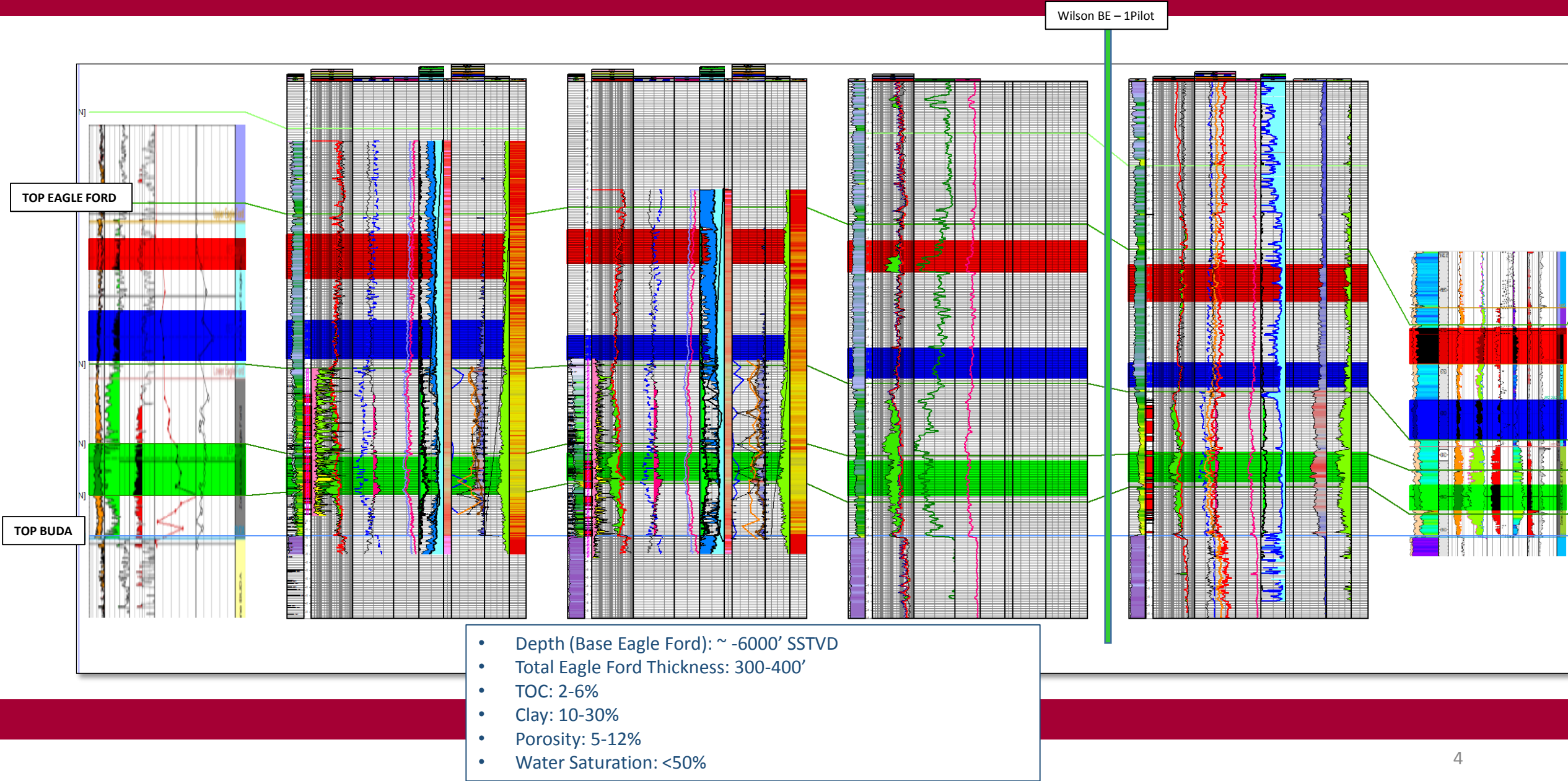
Pre Drill: Technical Evaluation of the Eagle Ford on our acreage:

- Petrophysical interpretation of offset well data (>200 wells)
- Purchased Eagle Ford Core Data from 5 surrounding wells in Dimmit County
- Purchased 3D seismic data, depth converted, integrated well data, landed laterals & planned wells
- Detailed reservoir characterization of the EF Formation:
 - mineralogy, TOC, poro-perms, saturations, brittleness, mechanical props, OOIP
- Detailed evaluation of Geo-hazards
 - Stratigraphic
 - Structural – Faults & Offset Production/ Injection

Technical Consultation with Schlumberger Integrated Project Services EF Experts to validate analysis

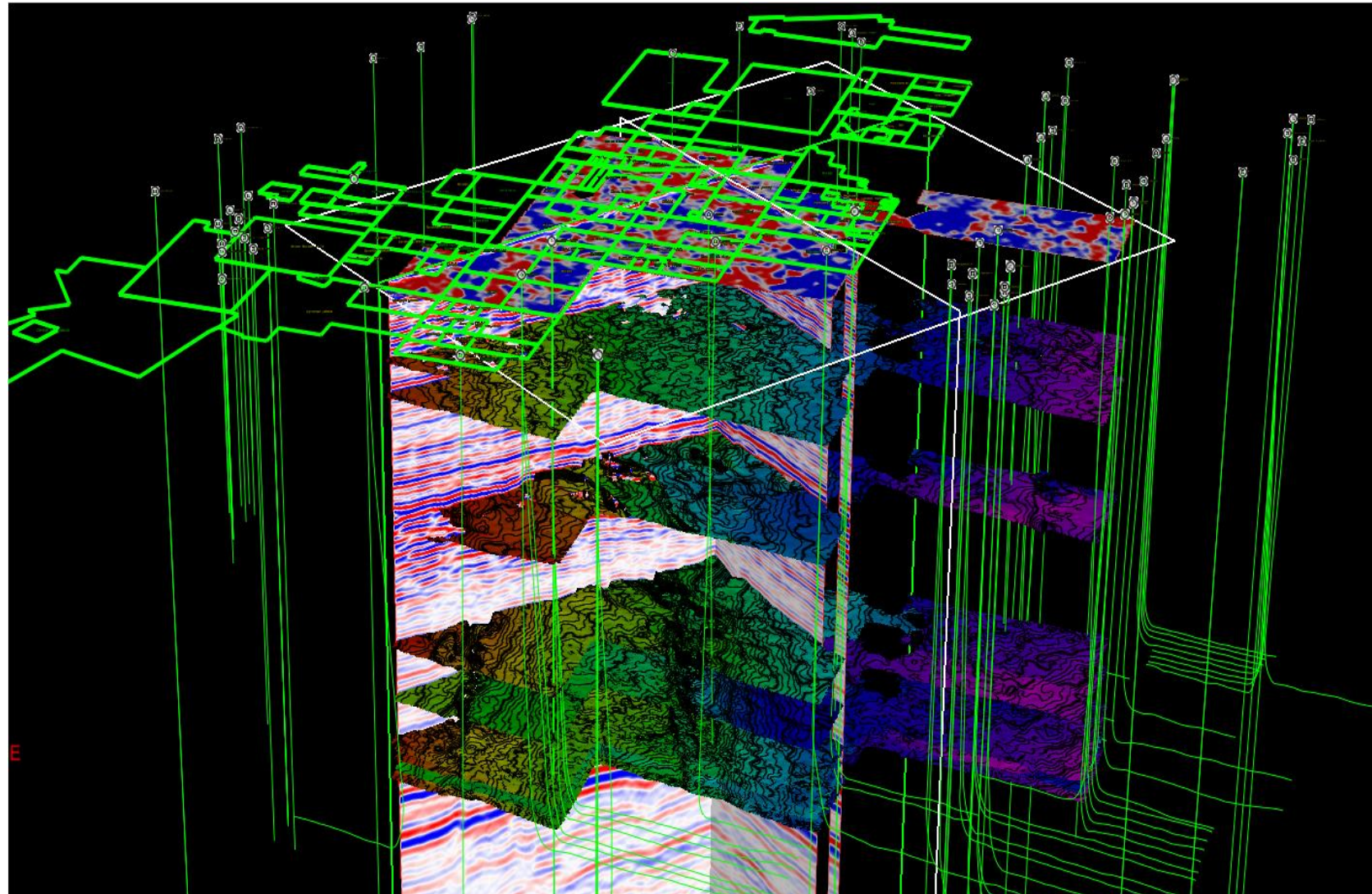
Pre Drill: Petrophysical interpretation of offset well data to characterize EF

Initial Evaluation - Good EF Geologic Characteristics with three reservoir levels



Utilize 3D Seismic and Offset Well Data to:

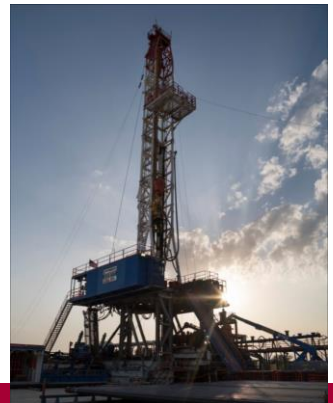
- Map Horizons & Faults
- Land Offsetting Horizontal Wells
- Optimize Well Path Planning
- Evaluate Geo-hazards



Drilling & Completion - Implementation:

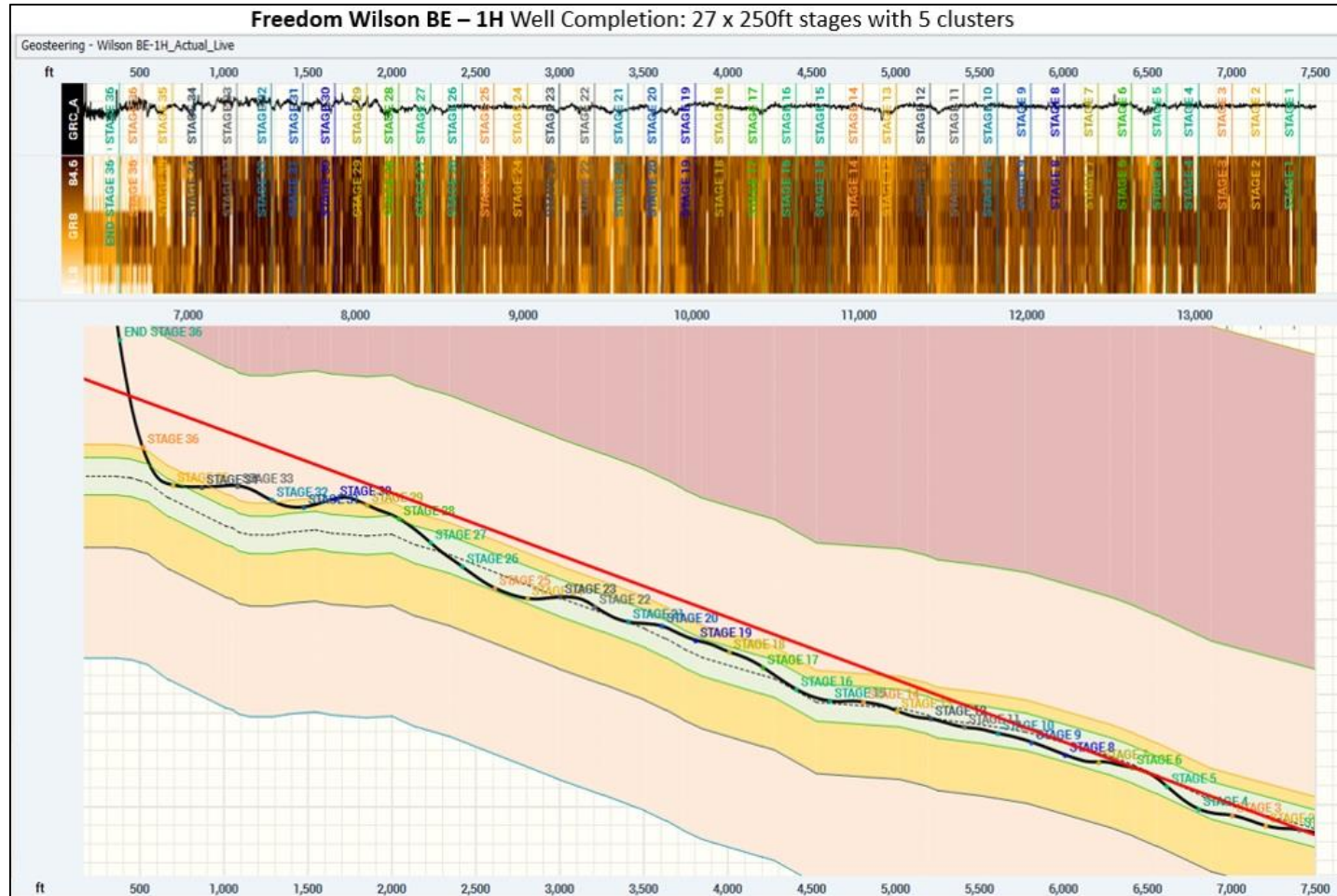
- Drilled a Pilot Hole to acquire key Log & Core Data for detailed reservoir characterization & finalizing target landing zone
- Used StarSteer & Azimuthal GR to Geosteer ~7,000ft horizontal well in narrow target zone
- Schlumberger Frac Modelling using Wilson BE-1 Pilot well Results
 - Modeled cluster & stages spacing, frac fluids, fluid volumes & prop loading to design optimized completion
- Perforated and “Zipper” Frac the two wells using Schlumberger Frac Crew; perf’ed & fraced up to 8 stages day
- Flowback & Tie into Production Facilities ongoing
 - Installed tubing, Controlled flowback / Choke management & Gas Lift available to increase recovery

Technical Consultation & Operations using Schlumberger

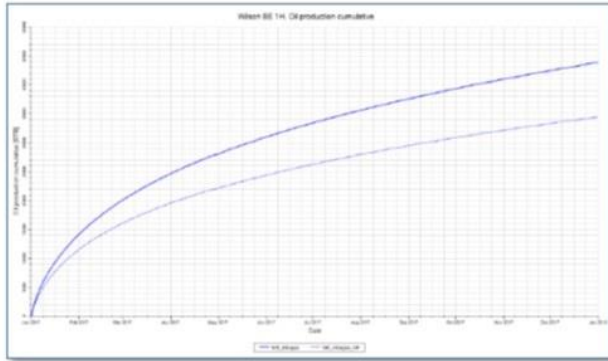


Drilling: Technical Evaluation of the Eagle Ford on Asset:

- Utilized StarSteer & Azimuthal GR to Geosteer & drilled ~7,000ft horizontal well in Eagle Ford target (~90% in tgt zone, in both wells!)



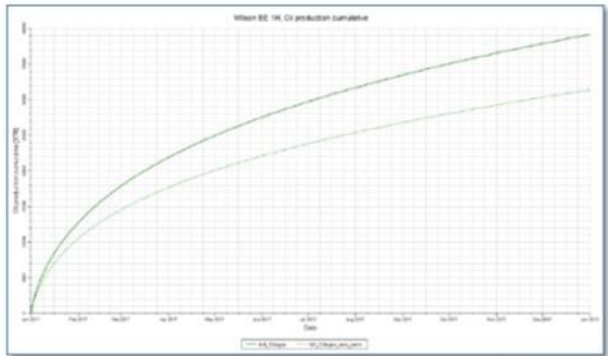
Core Adjusted Permeability



Per 1,000'

4 Stages with
6 Clusters

250' Spacing



5 Stages with
5 Clusters

200' Spacing

Schlumberger Private

59 TECHNOLOGY RELIABILITY EFFICIENCY INTEGRATION

Freedom
Oil & Gas

Schlumberger

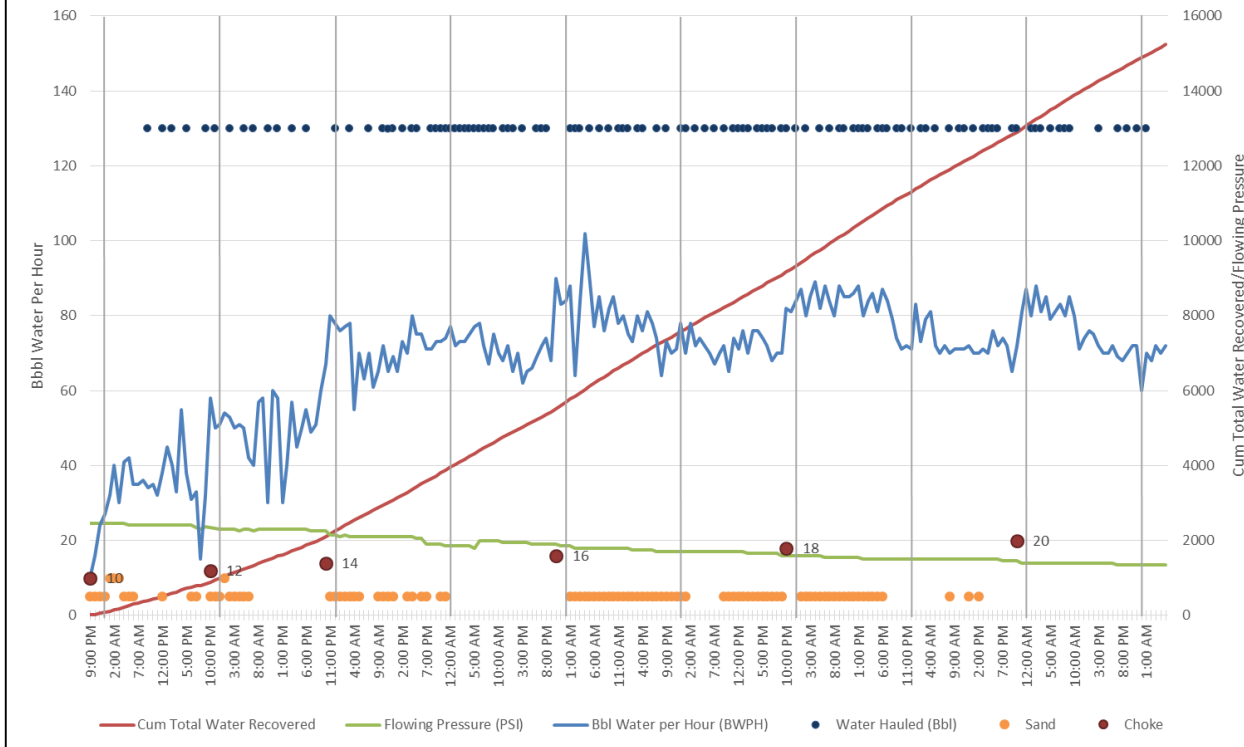
Modeled Various Parameters:

- Permeability variations
- Different cluster spacing
- Stage spacing (200' vs 250')
- Frac fluids (Slickwater vs Hybrid) – Frac Ht, Cost
- Proppant concentrations

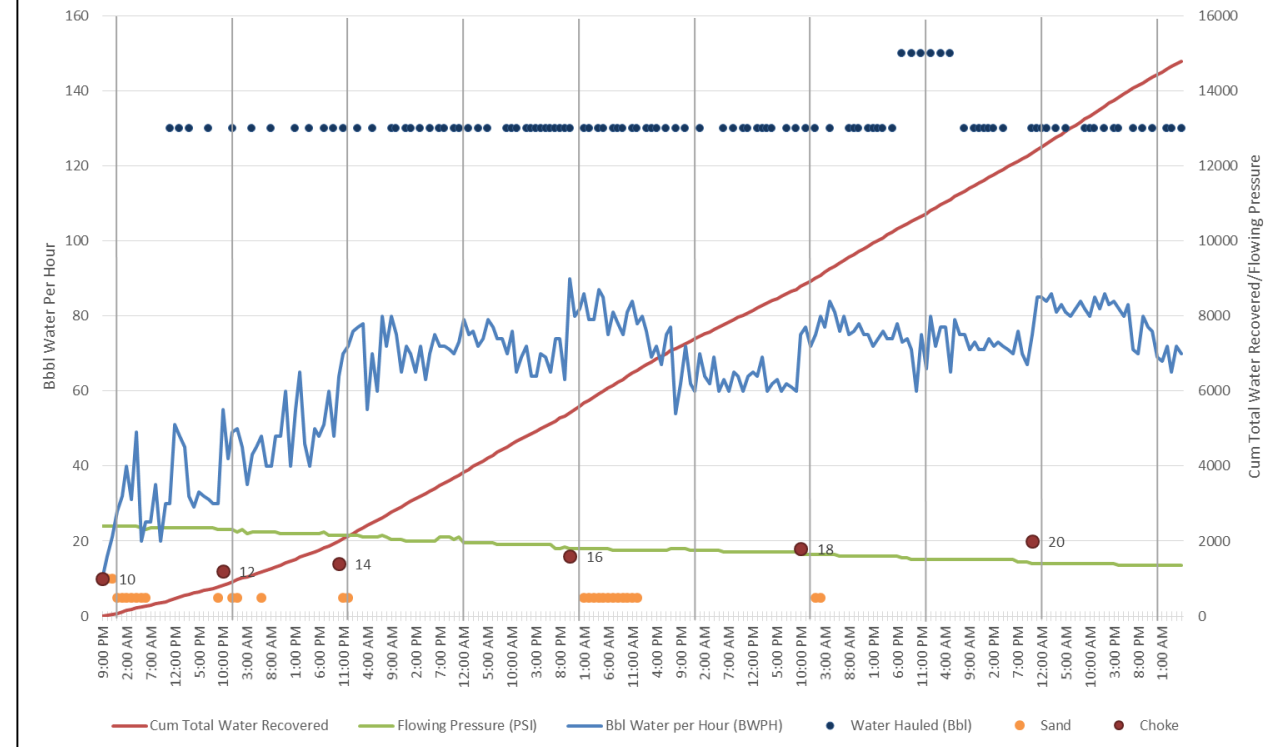
Drilling & Production : Technical Evaluation of the Eagle Ford

- Flowback & Tie into Production Facilities – Currently ongoing – good pressure & flow rate in both wells
 - Controlled flowback to manage pressure – Gas Lift installed to optimize recovery

Wilson B-E 1HA - Flowback - 10/3/2017



Wilson B-E-C 2HA - Flowback - 10/3/2017



- 12 percent load water recovered of 30 percent expected total recovery
- Wells have started producing oil and gas along with fracturing fluids
- All aspects of well performance to-date are normal