



Freedom Oil & Gas to Webcast Investor Presentation at VirtualInvestorConferences.com on April 11

Houston, April 9, 2018: Freedom Oil and Gas Ltd (ASX: FDM, OTCQX: FDMQF) announced that J. Michael Yeager, Chief Executive Officer and Chairman, will present an investor presentation live at VirtualInvestorConferences.com on April 11, 2018.

DATE: Wednesday April 11, 2018

TIME: 11:30 AM EDT (1:30 AM AEST, Thursday April 12, 2018)

LINK: <https://tinyurl.com/0418prepr>

This will be a live, interactive online event where investors are invited to ask the company questions in real-time - both in the presentation hall as well as the association's "virtual trade booth." It is recommended that investors pre-register and run the online system check to save time and receive event updates.

If attendees are not able to join the event live on the day of the conference, an on-demand archive will be available for 90 days. To listen to an archived audio webcast and view the presentation materials, visit the Investor Relations section of the Company's website at www.freedomog.com under Presentations.

Learn more about the event at www.VirtualInvestorConferences.com.

Recent Company Highlights

- First two wells of initial Eagle Ford Shale drilling program successfully completed and on production with early well performance exceeding expectations
- Four more horizontal development wells being drilled in first half of 2018
- Single rig continuous drilling program planned for second half of 2018
- Year-end proved reserve base more than doubled, increasing by 109% over 2016
- Share price is up about 300 percent over the last 6 months.

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

Freedom Oil and Gas Ltd is a development stage independent oil and gas company. The Company has commenced the drilling of its acreage in the liquids rich area of the Eagle Ford Shale in South Texas, in the United States. For more information, visit www.freedomog.com.

Investor Presentation – April 2018

J. Michael Yeager
Chairman and Chief Executive Officer



Important Notice and Disclaimer

This presentation has been prepared by Freedom Oil and Gas Ltd ("Freedom"). The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all of the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It contains information in a summary form only and should be read in conjunction with Freedom's other periodic disclosure announcements to the ASX available at: www.asx.com.au.

An investment in Freedom shares is subject to known and unknown risks, many of which are beyond the control of Freedom. In considering an investment in Freedom shares, investors should have regard to (amongst other things) the risks outlined in this presentation.

This presentation contains statements, opinions, projections, forecasts and other material ("forward looking statements"), based on various assumptions. Those assumptions may or may not prove to be correct. None of Freedom, its respective officers, employees, agents, advisers or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based.

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Freedom's lease holdings and Freedom's intended targets and potential exploration areas within those leases. The maps and diagrams may not be drawn to scale and Freedom's intended targets and exploration areas may change in the future.

The information contained in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this presentation should consider their own needs and situation and, if necessary, seek independent professional advice.

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COMPETENT PERSON STATEMENT

The evaluation of reserves referred to in this presentation were undertaken by Netherland, Sewell & Associates, Inc. ("NSAI"), a worldwide leader of petroleum property analysis for industry and financial organizations and government agencies. NSAI was founded in 1961 and performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. NSAI's technical principals meet or exceed the education, training, and experience requirements set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers; both are proficient in judiciously applying industry standard practices to engineering and geoscience evaluations as well as applying United States Security and Exchange and other industry reserves definitions and guidelines. NSAI's technical principals are qualified persons as defined in ASX Listing Rule 5.22. The reserves estimates are consistent with the definitions of Proved and Probable hydrocarbon reserves defined in the Australian Stock Exchange (ASX) Listing Rules. Compensation for the required investigations and preparation of third party reserve reports are not contingent upon the results obtained and reported, and the third party reserve engineers have not performed other work for us that would affect their objectivity. NSAI has consented to the use of the reserves figures in this report in the form and context in which they appear.

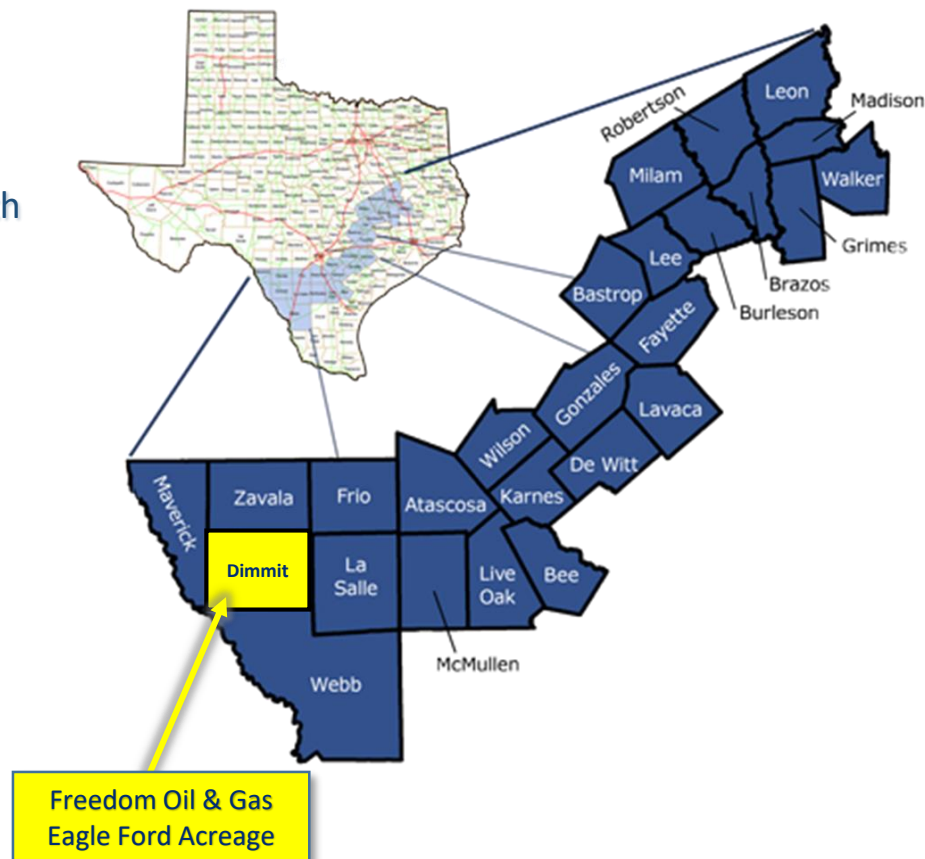
Company Profile

- Early-stage E&P company based in Houston, TX
- ~9,400 acre position in the liquids-rich Eagle Ford shale formation in Dimmit County, TX
- Two wells drilled and producing; planned 60-acre spacing
- Year-end 2017 proved reserves of 13.4 MMBOE
- Proven, highly-experienced management team with operating history in the Eagle Ford shale

Exchange: Symbol	ASX: FDM; OTCQX: FDMQF
ASX Stock Price ⁽¹⁾	A\$0.28
52-Week Range	A\$0.085 - \$0.37
OTCQX Stock Price ⁽¹⁾	US\$0.22
52-Week Range	US\$0.065 - \$0.28
Market Cap (\$MM) ⁽¹⁾	A\$259.5; US\$198.3



Eagle Ford Shale Producing Counties in Texas



⁽¹⁾ Priced as of 04/05/2018

FDM Investment Highlights

Compelling investment opportunity in early-stage E&P company with significant upside

Positioned in premium area of Eagle Ford Shale

- Acreage positioned in volatile oil and condensate window
- Shale thickness of ~400 feet with at least three productive intervals (stack-pay)
- Production is 70-80 % liquids
- Surrounded by 350+ offset operator producing wells, de-risking the geology

Acreage position can support a decade of growth

- First two wells of initial drilling program completed and on production
- Four more development wells are currently being drilled
- Year-end proved reserve base more than doubled, increasing by 109% over 2016
- Potential proved reserves and production growth through drilling for up to 10 years

Solid economic returns at current oil prices

- Acreage position leased at attractive prices during very low oil prices
- Moderate reservoir depths allow low drilling & completion costs at \$4-\$5 million/ well
- Initial production from first two wells average 1,250 boe/d exceeded expectations
- Continued technology enhancements driving improved industry costs and recoveries

Continue to
demonstrate quality
of acreage

Expand footprint
beyond current
contiguous acreage

Further technical
knowledge for
production and
reserve increases

Get to more
continuous drilling
program

Maintain financial
flexibility and access
to capital

Grow value through
low cost development

Why the Eagle Ford in Dimmit County, TX?

High-Quality Reservoir Characteristics
Large oily basin with proven super source rocks
Light-to-medium gravity oil & high-rate gas
Large oil-in-place volumes
Moderate depth – lower cost drilling
Acreage adjacent to active development
High oil recovery per well
Predictable geology, repeatable low risk drilling
Significant development upside and growth
Stacked pays to increase number of investment opportunities
Long-life assets where technology improvements add value



FDM's Eagle Ford Acreage Advantages

Eagle Ford shale is one of world's largest producing oil fields

Expandable Acreage Position

- FDM operates 100% of 9,400 acreage (100% Working Interest, 75% Net Revenue Interest)
- Existing acreage position can be expanded by leasehold acquisitions
- Contiguous acreage allows for long laterals, simple development resulting in lower well costs

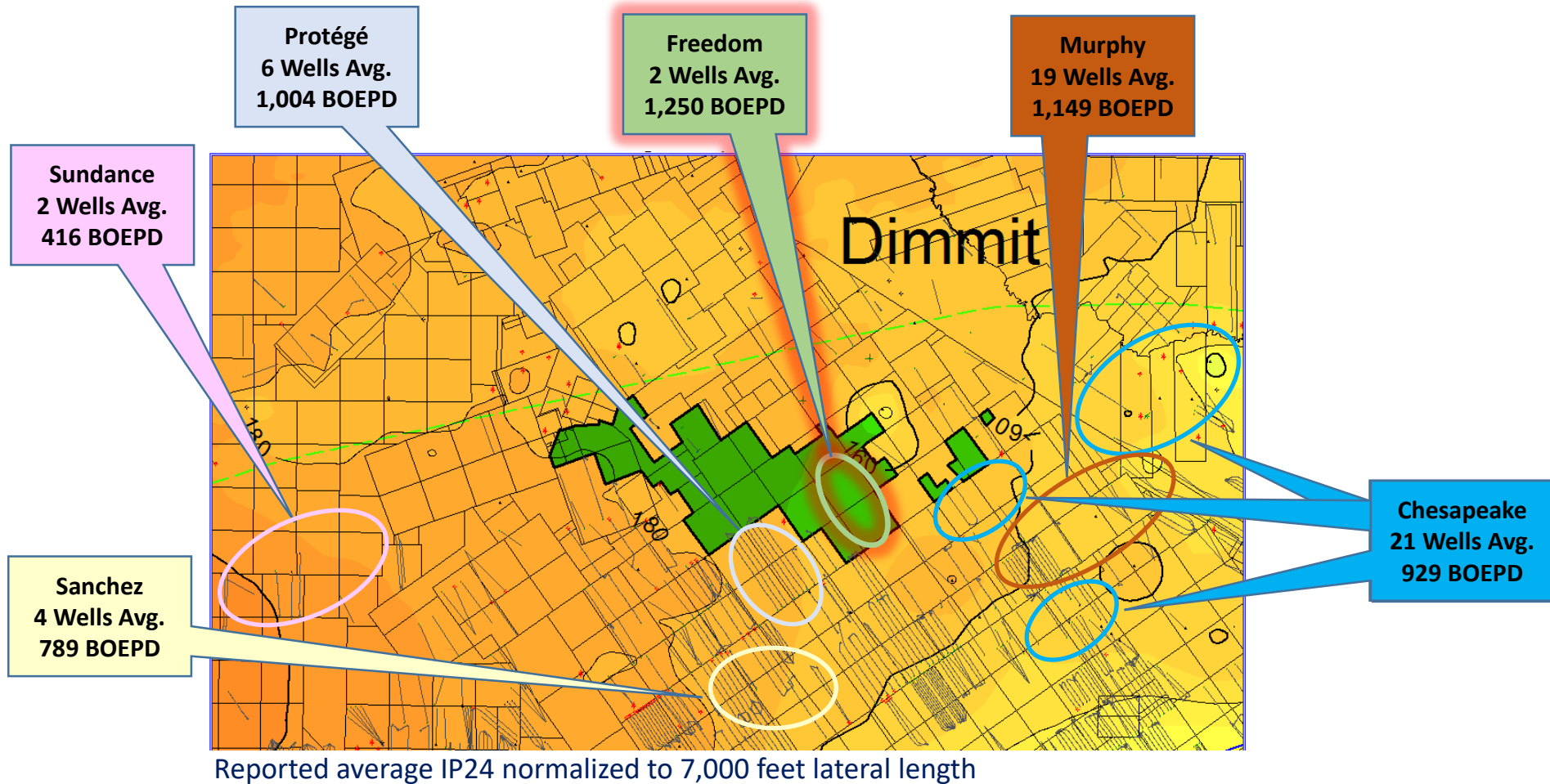
Quality Geology

- Proximity to offset operator producing wells and data gives high confidence in geology
- Acreage located in thickest Eagle Ford interval of ~400 feet
- Multiple vertical intervals can be developed
- Two wells drilled with above expectation results

All Data Independently Verified or Final

- Reserve analysis by highly-respected Netherland, Sewell & Associates, Inc.
- Technical data analyzed by several industry leaders with local knowledge

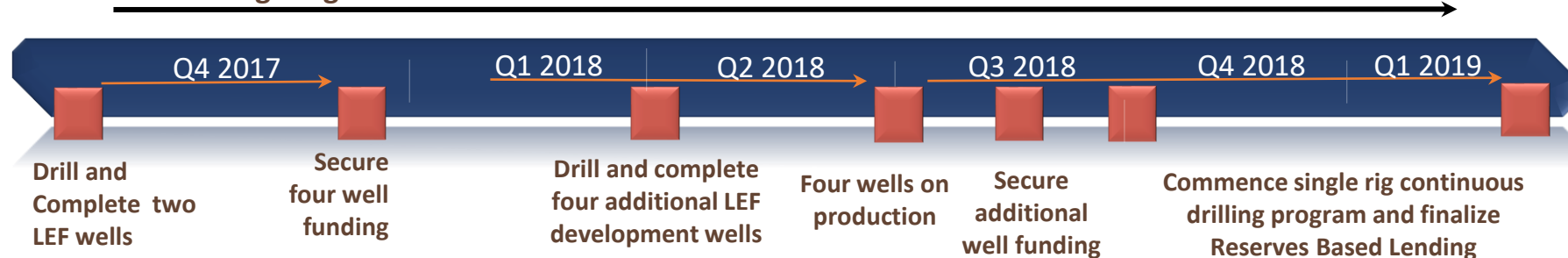
Offset Production Performance Since 2017



Near-Term Eagle Ford Drilling Plan

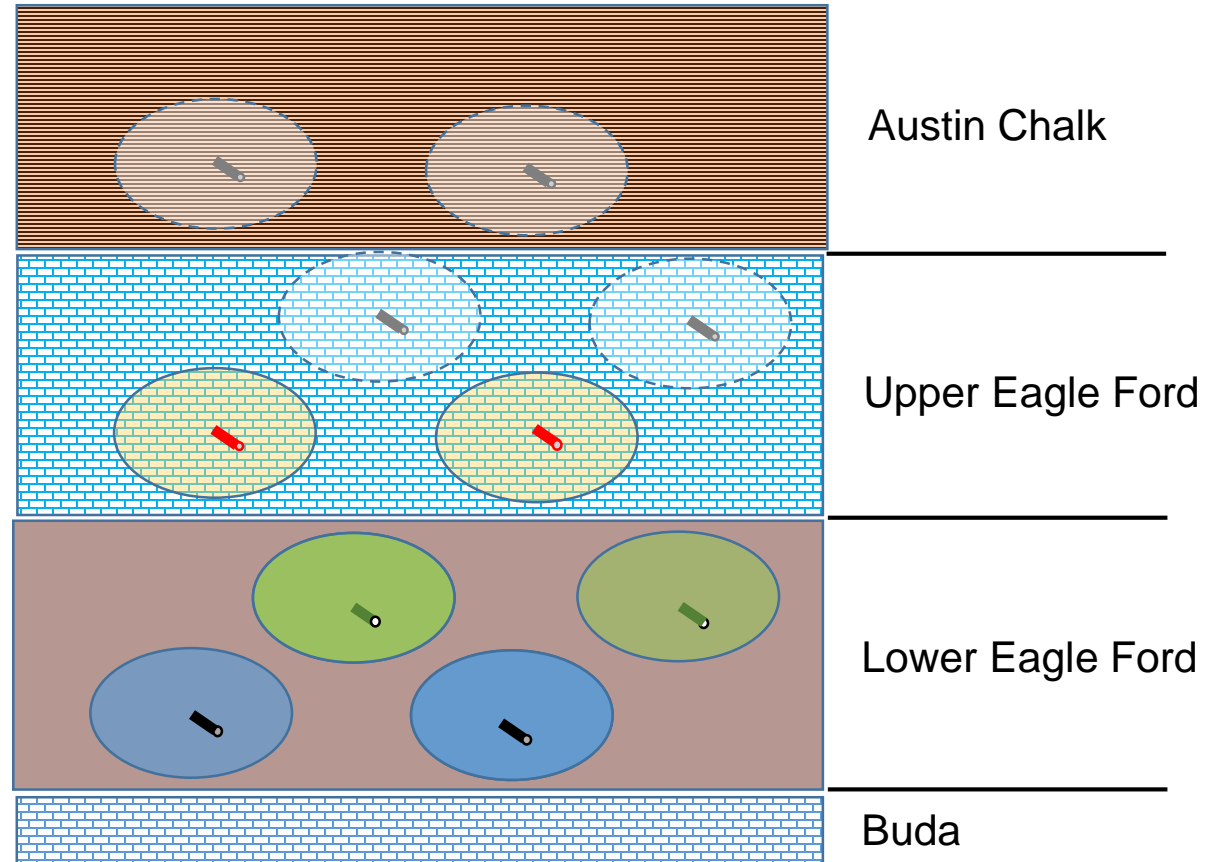
- ✓ Successfully drilled and completed two wells in Q3 2017, producing the Lower Eagle Ford Shale
 - ✓ Initial well performance exceeding expectations
 - ✓ Demonstrated quality of lower Eagle Ford Shale on FDM's acreage
 - ✓ Contributed to expansion of year-end 2017 reserves
- ✓ Four additional wells are currently drilling
- Additional four wells expected to be on production by mid-2018
- Single rig continuous drilling program planned for second half of 2018
- Development funding available
 - US\$30.0 million cash on-hand as of 1 April 2018 and operating cash flow will cover next 6 – 8 wells
 - Multiple options being worked for further 2018 development
 - Reserves Based Lending facility (Wells Fargo) and operating cash flow projected to be in place in 4Q 2018 to fund continuous drilling

Drilling Program



Multiple Development Formations

- All wells planned at 500 – 600 feet offset spacing
- Stacked Lower EF development planned
- Log data from our vertical pilot well shows strong oil in place in upper EF and Austin Chalk for additional upside opportunity



Use of Technology is a Major Strategy in Investing

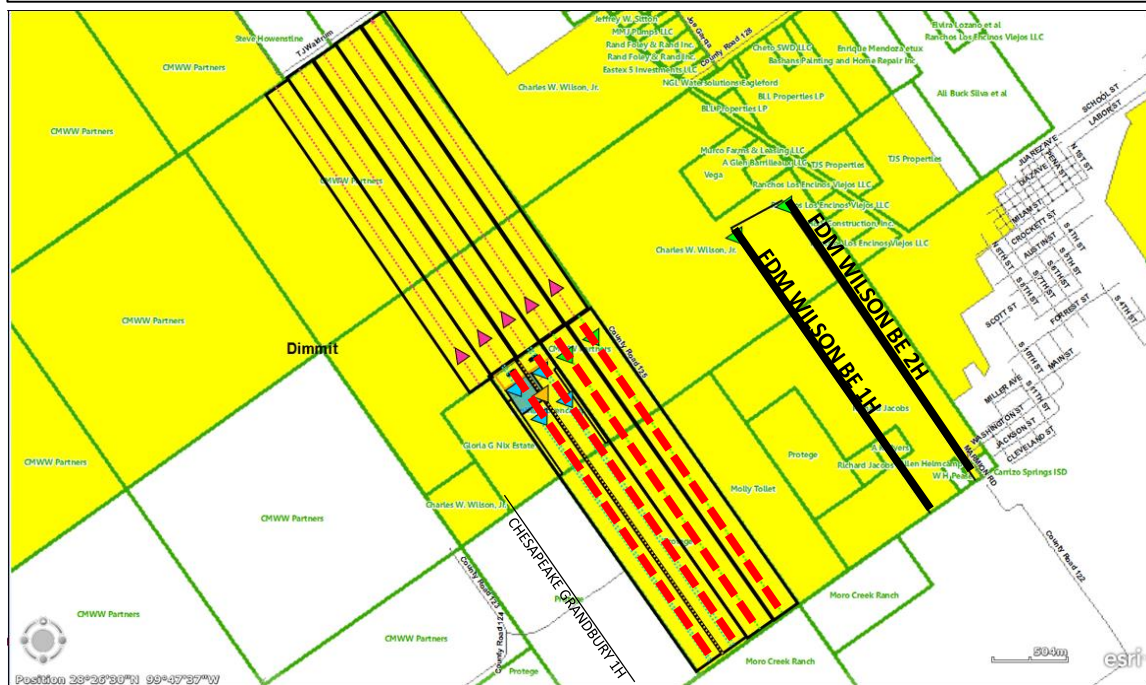
- Obtain advanced logs & cores from vertical pilot well to determine optimum productive intervals
- Wells are drilled to maximize horizontal wellbore in the heart of the most productive intervals
- Hydraulic fracturing is designed to maximize the desired frac geometry and stimulated rock volume near wellbore
- Development at 7,000 foot laterals and 60 acre spacing is our current view to maximize costs per barrel of production / reserves
- Many opportunities remain to continuously improve well performance and efficiency

Phase 2 Drilling Update

High degree of confidence that our next group of wells should have similar performance to first two FDM wells

- Four wells currently being drilled in same proven geology
 - Proven Productivity
 - One mile from producing FDM wells
 - Direct offset to excellent CHK well
 - Structurally quiet
 - Slight dip
 - No Faults
- Drilling PAD will facilitate 12 wells, so north development also planned
- Infrastructure in place
 - Our wells to control water and lower costs
 - Pipeline takeaway capacity abundant
 - Utilize existing gathering and compression partnership
 - Processing agreements in place

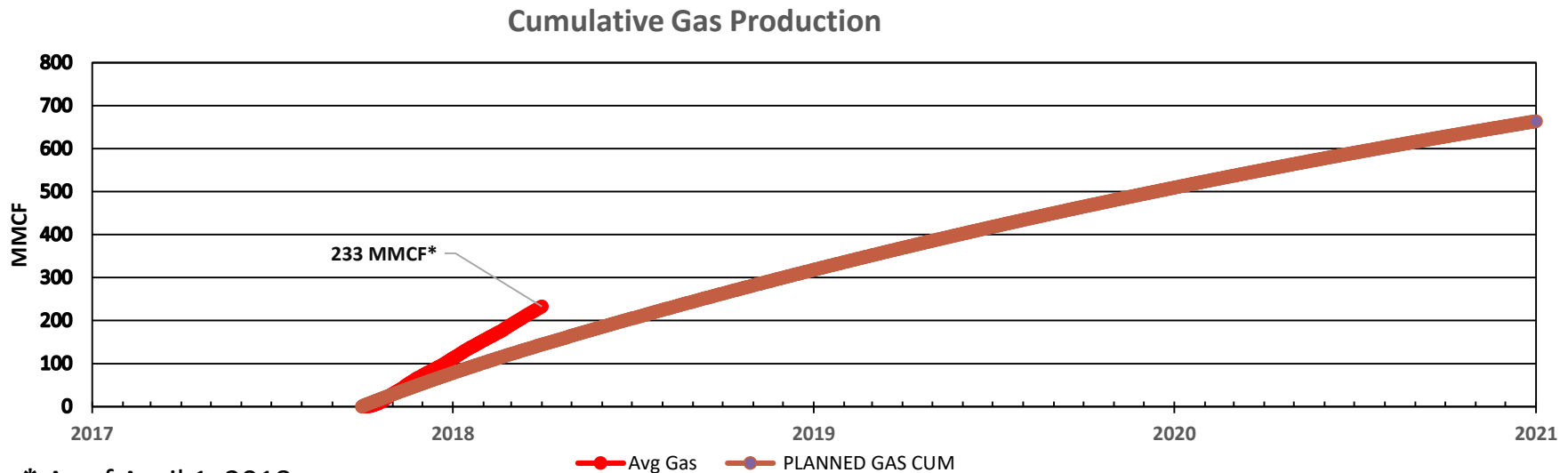
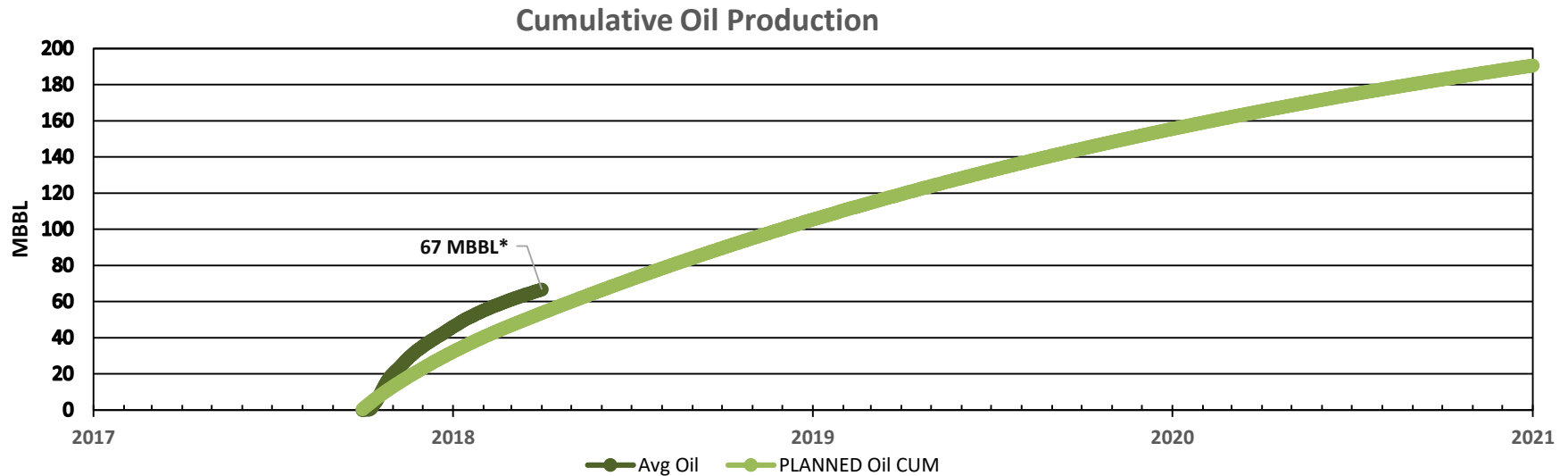
PHASE 2 DRILLING PROGRAM – 4 wells from single location



--- Currently Drilled
— Planned

Average Per Well Cumulative Production

2 Wells - Wilson East

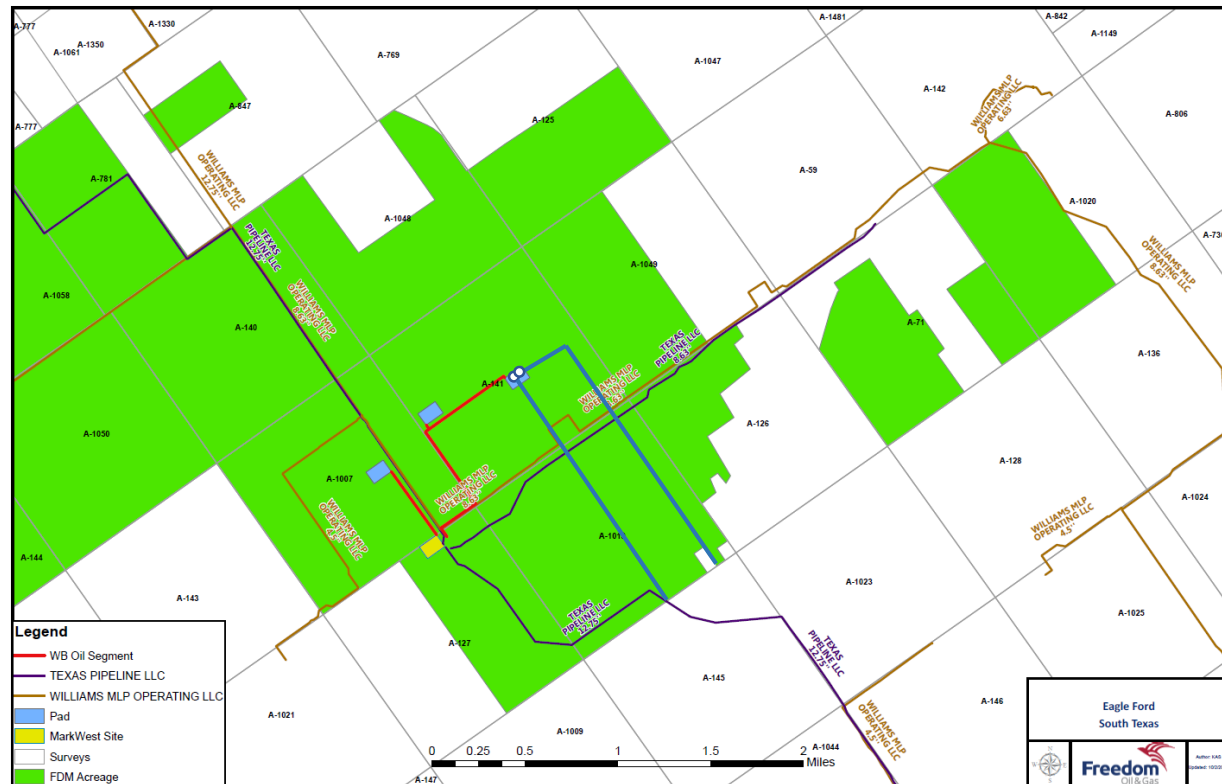


* As of April 1, 2018

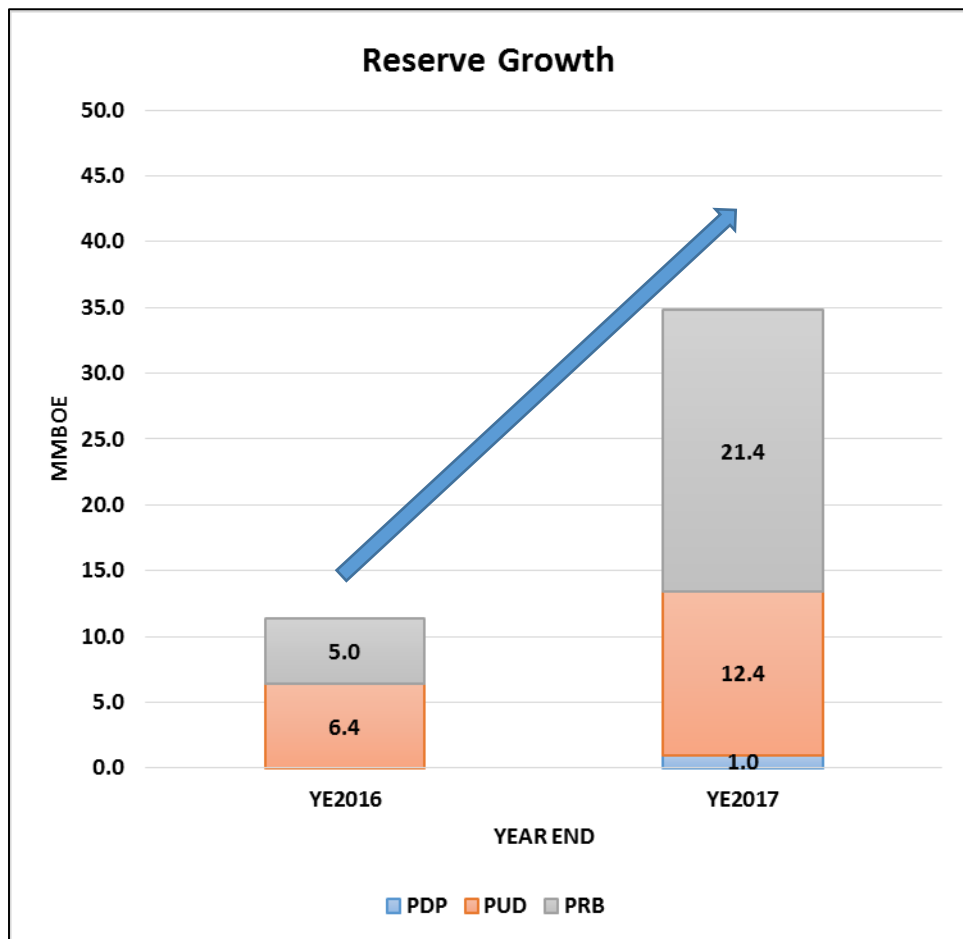
Current Infrastructure

Existing oil & gas infrastructure in-place near FDM's three planned initial pad locations

- FDM currently trucking oil to market awaiting tie-in to proximate systems
 - Favorable transportation costs, once connected over trucking
- Existing gathering and compression partnership allows connection to FDM's existing and future pad locations
- Transportation and processing contracts in place
- No volume commitments
- No ship or pay obligations



Proved Reserves and Resource Growth



- NSAI Year End Reserves
- Over two-fold proved reserve increase

Reserve Growth, MMBOE		
Categoary	YE2016	YE2017
PDP		1.0
PUD	6.4	12.4
Total Proved	6.4	13.4
PRB	5.0	21.4
Total Resource	11.4	34.8

Accomplishments and Opportunities

- ✓ Two ~7,000 ft. wells drilled, completed, tied into facilities and on production
- ✓ Excellent initial well performance has:
 - ✓ significantly de-risked the economics
 - ✓ furthered our geologic understanding
 - ✓ established drilling and completion cost benchmarks
 - ✓ established strong initial production rates and cash flow
- ✓ Infrastructure built and commercial terms finalized for oil, gas and NGL sales at industry leading terms
- ✓ Four additional wells currently being drilled, with all four to be completed by mid-year.
- Well results and costs are projected to continually improve as more wells are drilled and further technology is applied
- Financial capabilities to fund continuous development are being worked for near, intermediate and long term needs