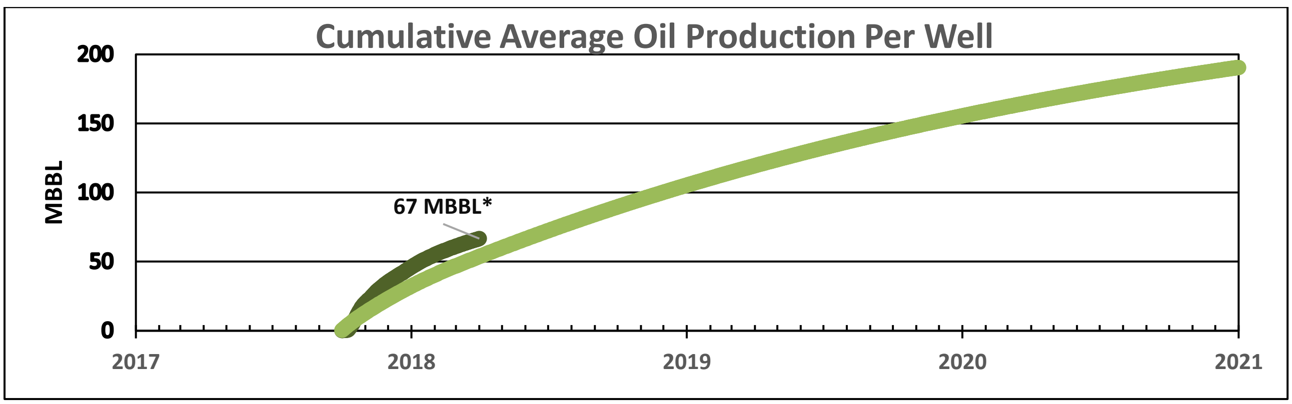
Houston, Texas - 29 April 2018

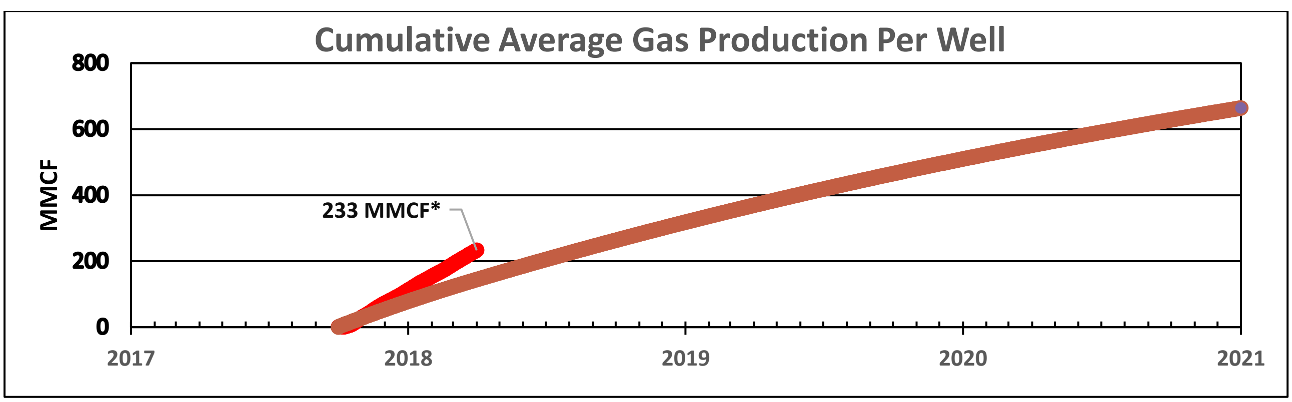
QUARTERLY REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

Commenting on key areas of focus, Executive Chairman and Chief Executive Officer, J. Michael Yeager said:

"In our first quarter of 2018 which ended on 31 March, we made excellent progress in all of the areas necessary to build a successful independent oil and gas company. We are producing oil and gas from our first two wells that were put on production in October 2017, we have drilled four new wells that we expect to have on production in the next 60 days, and we are continuing to pursue new acreage to expand our lease position. We are very pleased with the progress we are making in all key areas of our business.

Our two currently producing wells, the Wilson B-1 and Wilson B-2, continue to perform above our original expectations. The wells have declined from their initial production rates as all unconventional wells do, but as shown in the graphs below, they have each produced a greater volume of oil and gas than was expected at this point in their well life.





In this current quarter, we have drilled four new wells, all from a common surface location on the Hovencamp lease. The four wells, the Hovencamp 1 and 2 and the J.C. Davis 1 and 2, were all successfully drilled to an average lateral length per well of approximately 7,500 feet, versus about 7,000 feet for our two wells drilled in 2017. These four wells were drilled about 1 mile to the west of the two Wilson wells that are already on production. We expect our four new wells to be hydraulically fractured in May 2018, and then expect all four wells to be placed on production in June 2018. Thus, these wells should be contributing operational cash flow by mid-year 2018, which has been our goal.

We continue to learn how to improve our field operations, and to apply more technology to each well drilled. As mentioned, these four newly drilled wells have longer lateral lengths, but were drilled faster than our prior wells. With the exception of our first well in this recent four well program where a rig problem cost us about a week of downtime, we have made significant gains on both drilling time and cost. Our three most recent wells drilled have averaged about 12 days per well. This is a 4 day improvement per well over the two wells drilled in 2017. This improvement in drilling time has resulted in a much lower drilling cost per well, and we feel we are becoming competitive with the best operators in our area after only 6 wells. We are very pleased with our recent drilling performance, and feel even further improvements can be obtained.

We now plan to hydraulically fracture the four wells using Schlumberger's advanced technology. The frac design for these wells will be more intense than our first two wells as we will double the perforation clusters that allow individual fractures to be initiated in each well. This type of application with more perforation clusters has recently shown to be very successful in wells drilled very close to our location, as it allows more oil to enter the wellbore over the life of the well. So we are expecting improved results from our first two wells drilled last year, which were very successful on their own.

We have continued to add new acreage that is contiguous to our current leasehold. We are now up to approximately 9,500 net acres and have several other proposals in progress. As we have plenty of acreage to drill over the next few years, we are continuing to be very selective on acquiring new acreage and desire that it be adjacent to our current acreage position.

Lastly, we continue to firm up funding for our development. On 18 March 2018, we announced drawing the second $10 million available from our previously announced Ramas Capital facility. This will assist us as we continue to pursue our Reserves Based Lending Facility with Wells Fargo, which is targeted to commence in the fourth quarter of 2018.

So, overall we continue to progress all areas of our business to grow our Company's value. We will keep you informed as we bring our next four wells online in the second quarter 2018, and we expect to announce our plans for our next phase of drilling in that same time period. Our goal is to have a continuous drilling program as soon as possible, and we are working on all of the components to make that happen. We thank you for your support. "

HIGHLIGHTS

- Gross production during the quarter ended 31 March 2018 was 86,248 barrels of oil equivalent. Net production for revenue purposes is approximately 75 percent of gross production after a 25 percent royalty payment.
- Oil and gas development expenditures for the quarter totaled US $5.6 million.
- Oil prices averaged US $64.03 per barrel for the quarter. Natural gas and natural gas liquids prices averaged US $3.19 per MCF and US $22.27 per barrel respectively.
- Cash on hand at 31 March 2018 is US $30.2 million.

SUMMARY OF EXPLORATION ACTIVITIES

- There were no exploration activities in the quarter.

BOARD INFORMATION

Current board members are:

J. Michael Yeager	Executive Chairman and Chief Executive Officer
Roger Clarke	Vice Chairman and Non-executive Director
Lee Clarke	Non-executive Director
Joseph Camuglia	Non-executive Director
Nigel Smith	Non-executive Director

CONTACT

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About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: FDM, USOTC: 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.