



Freedom Oil & Gas Operations Update

Houston, July 25, 2018: Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) ("Freedom") is pleased to provide an update on the production status of its four new wells drilled from the Hovencamp pad.

These four wells are all 100 percent working interest and 75 percent net revenue interest. As of today, the wells are averaging 1,187 barrels of oil equivalent each, and are flowing on a 34/64 choke at 600 psi of surface pressure. Current production from wells is 90% liquids (912 barrels of oil per day, 155 barrels of natural gas liquid (NGL) per day, 120 barrels of gas equivalent per day). The strong oil, NGL and gas production has continued to increase as these four wells produce more of the fracturing fluid, which is now at 800 barrels of water per day and declining. This increase in production has grown from approximately 400 barrels of oil equivalent per day per well on July 6 on a choke of 20/64, to 800 barrels of oil equivalent per day per well as of July 13 on a choke of 27/64, to the current production level.

The Company expects to announce the 30-day average production rate information on these four Hovencamp wells around the middle of August.

The Company's four new wells were drilled from a single pad on the Company's Hovencamp lease located in Dimmit County, Texas. The four wells were drilled to a depth of 6,500 feet, with laterals ranging from 7,200 feet to 7,600 feet. The Eagle Ford Shale has a total thickness of approximately 200 feet across these four wells, with Freedom targeting the lower section of this formation. The Company's four Hovencamp wells each had 30 stage fractures completed by Schlumberger, with 12 clusters per stage for a total of 360 clusters per well.

Commenting on the current performance of the four Hovencamp wells, Freedom Chairman and Chief Executive Officer J. Michael Yeager stated "These four recent wells are performing very well as the fracturing fluid is recovered. The flowing surface pressures remain strong and the liquids content of the production is higher than expected, which will further improve the economics of the wells".

Further details on each of Freedom's four Hovencamp pad wells is included in the table below.

Well name	Total depth (feet)	Total lateral length (feet)	Current production (barrels of oil equivalent per day)	% of fracture fluid recovered to date
Hovencamp #1H	6,500	7,176	1,160	19
Hovencamp #2H	6,500	7,181	1,137	20
J.C. Davis #1H	6,500	7,580	1,133	18
J.C. Davis #2H	6,500	7,593	1,316	18

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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.