



Freedom Oil & Gas Announces 30-Day Average Production from Four New Eagle Ford Shale Wells

Houston, Texas - August 20, 2018: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) ("Freedom") today announced the initial 30-day production average from four new horizontal wells drilled on the Hovencamp pad on its Eagle Ford acreage in Dimmit County, Texas. The wells averaged 1,128 barrels of oil equivalent per day for the 30-day period while being choked back to optimize reservoir pressure. Flowing pressures continue from 500 to 700 psi per well. The wells have each flowed an average of 600 barrels of water per day, but as the fluids used in the hydraulic fracturing continue to be removed, water production has slowed to a rate of over 300 barrels of water per day. The 30-day average production rate was temporarily impacted by the timing and normal start-up issues of the newly built production facilities.

"These four wells continue to exceed our expectations as did our first two wells," said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. "We have now drilled six consecutive wells that have achieved lateral lengths of over 7,000 feet and have each averaged 1,100 to 1,200 barrels of oil equivalent per day with very strong liquids content. This consistent well performance is what we strive to achieve. These new wells were hydraulically fractured using fifty percent more water than our first two wells, so our produced water rate per well today remains high, but is continuing to decline. If not choked backed to preserve pressure, these wells could produce at even higher rates. Lastly, our operations have resulted in each of these wells being progressively less costly to drill and complete. Overall, we are very pleased with our results to date on the total program."

New production facilities have been built on the Hovencamp pad and are processing the total 4,500 barrels of oil equivalent per day from all four new wells. These facilities have been commissioned during this 30-day initial production period and have experienced some normal downtime which reduces production rates during the event. The facilities are now operating as planned.

Our two original wells drilled on the Wilson pad are producing approximately 340 barrels of oil equivalent per day as they continue to produce water from the Hovencamp hydraulic fracturing operations that occurred nearby.

Freedom recently announced it has signed a six-month drilling contract for one rig with Orion Drilling Company. Drilling is expected to commence later this month and all preparations are in their final stages. These next wells will be drilled from the original Wilson pad so the first two wells, Wilson B-1 and Wilson B-2, will be shut in for 30 - 45 days during the drilling operations. This is due to the rig having many sources of heat and the need to eliminate any potential natural gas vapor or other ignition sources in the area.

Also, Freedom is finalizing the establishment of the Reserves Based Lending agreement with Wells Fargo, which it hopes to have in place in September. This facility will augment the financial support from Ramas Capital Management in the development of the Eagle Ford acreage.

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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.