Investor Presentation – January 2019

J. Michael Yeager - Chairman
J. Russel Porter - Chief Executive Officer

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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.

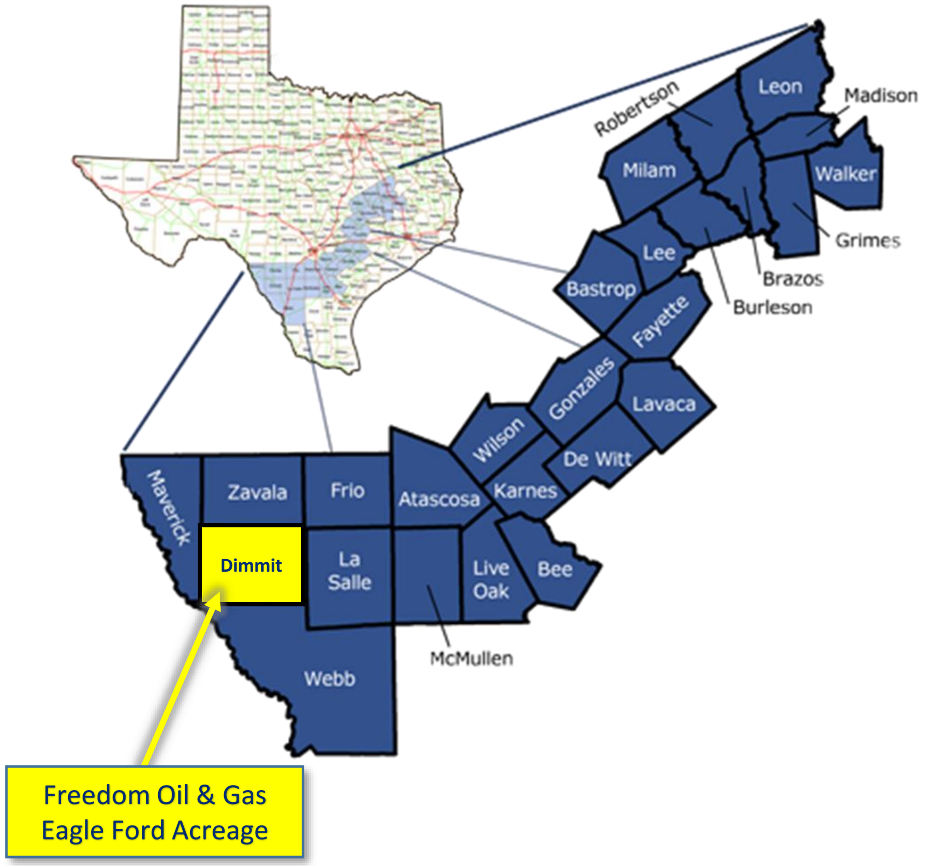
Company Profile

- Oil and gas development and production company based in Houston, TX
- Focused on the liquids-rich Eagle Ford shale formation in Dimmit County, TX
- 9,400 net acre contiguous land position that is 100% operated with 100% working interest
- Proved reserves of 19.1 million barrels of oil equivalent (MMBOE) at mid-year 2018
- Proven, highly-experienced operations team
- New veteran leadership in place to drive growth

Exchange: Symbol	**ASX: FDM; OTCQX: FDMQF**
Market Cap ($MM) [(1)]	**A$134.6; US$71.7**

[(1)] Priced as of 1/23/2019

Eagle Ford Shale Producing Counties in Texas



Freedom Management Team

Freedom Oil & Gas

✓Experienced team with capacity to work at greater scale

✓Incentivized to align shareholders and management outcomes

• J. Russell Porter	President and CEO
• Mark Mabile	Vice President, Operations
• Steve Mullican	Vice President, Engineering
• Char Lombardo	Vice President, Business Services
• Plan to add	CFO

FDM Investment Highlights

Freedom Oil & Gas

Compelling investment opportunity in rapidly growing company with significant upside

Positioned in premium area of Eagle Ford Shale

- Acreage located in volatile oil and condensate window
- Shale thickness of ~400 ft. with three potential productive intervals (stack-pay)
- Production mix is 70% - 80% liquids, crude oil and natural gas liquids (NGLs)
- Surrounded by 350+ offset operator producing wells, de-risking the geology

Early stage development program underway

- First six wells (Phases 1&2) of initial drilling program completed between 3Q 2017 & 2Q 2018 with production results above original expectations
- Nine additional wells have been drilled since Aug. 2018 (Phase 3), with three completed and in early stages of flow back, and six in various stages of being completed
- Four additional wells are planned for early 2Q 2019 under current rig contract

Solid economic returns at current oil prices

- Average realized oil prices of $US5-$6/bbl above WTI pricing; a portion of 2019 estimated production hedged at $72/bbl (crude swap & positive basis swap)
- Moderate reservoir depths allow low drilling & completion costs at $5.3 million/ well
- Low operating expenses and very low transportation costs
- Attractive well economics using Estimated Ultimate Recovery across a range of outcomes

FDM's Eagle Ford Acreage Advantages

Freedom Oil & Gas

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

High Quality Low-Risk Geology

- Proximity to offset operator production and data allows for confidence in geology
- Verified, measured and tested ~400 ft. of Eagle Ford and entire oil interval in the Austin Chalk with initial pilot program
- Five full cores surrounding our leases confirmed the shale content and quality

Attractive Well Economics

- Moderate depth and stacked pay intervals lowers development cost
- Contiguous acreage allows for long laterals
- Nearby infrastructure and premium commodity pricing enhances returns

Expandable Acreage Position

- High level of M&A activity in Eagle Ford Shale creates opportunities for bolt on acreage acquisitions and acquisitions to meaningfully increase FDM's scale
- Evaluating opportunities in Upper Eagle Ford (UEF) and Austin Chalk. Plan first well in UEF on current position within next 90 days

Data Independently Verified

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

Strategic Focus on Eagle Ford Development

Successfully execute current drilling program

Maintain financial flexibility and access to capital

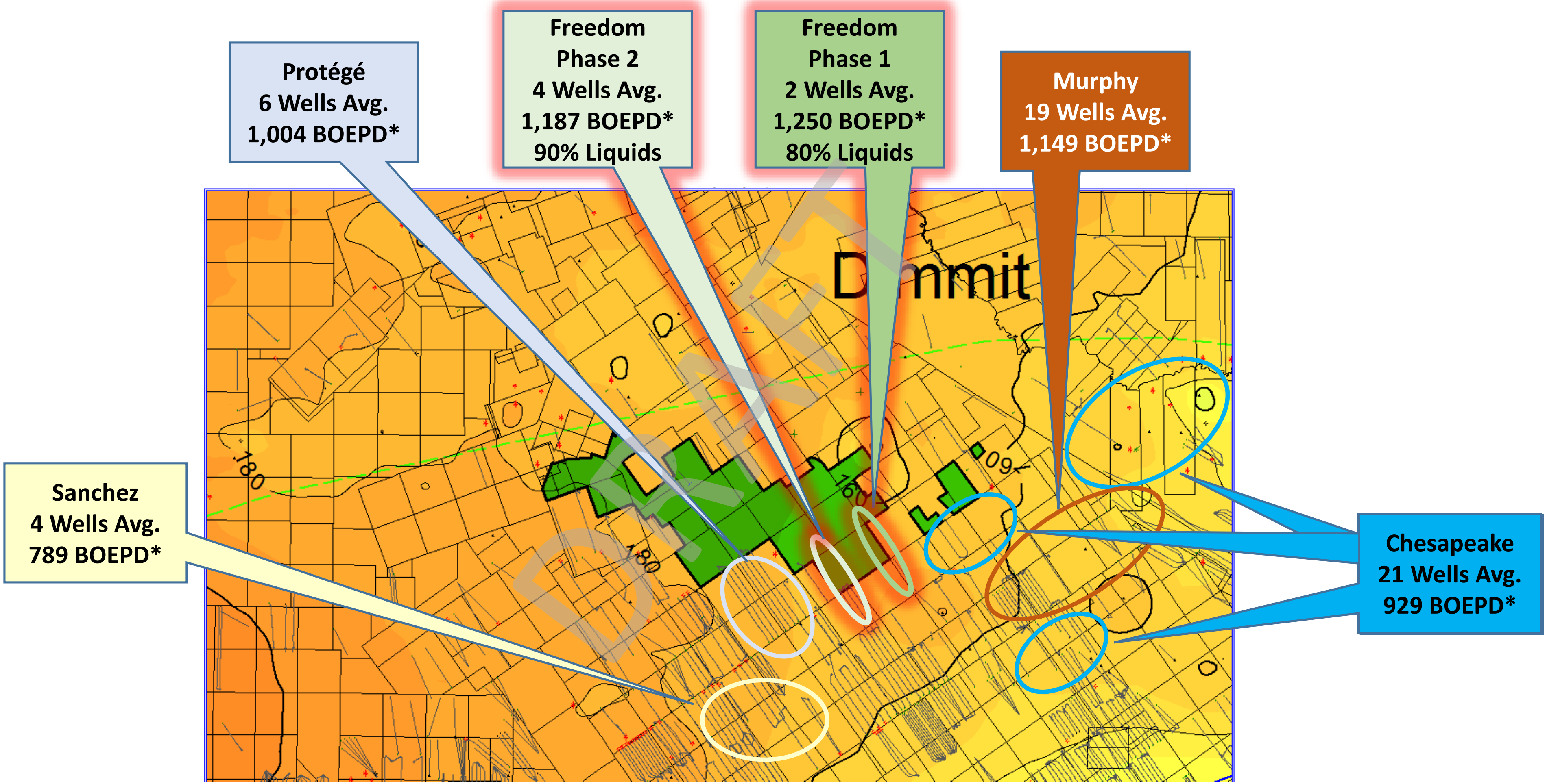
Pursue impactful and actionable M&A opportunities

Grow value through low-cost development

Quality of FDM Position Confirmed with First Six Wells

Freedom Oil & Gas

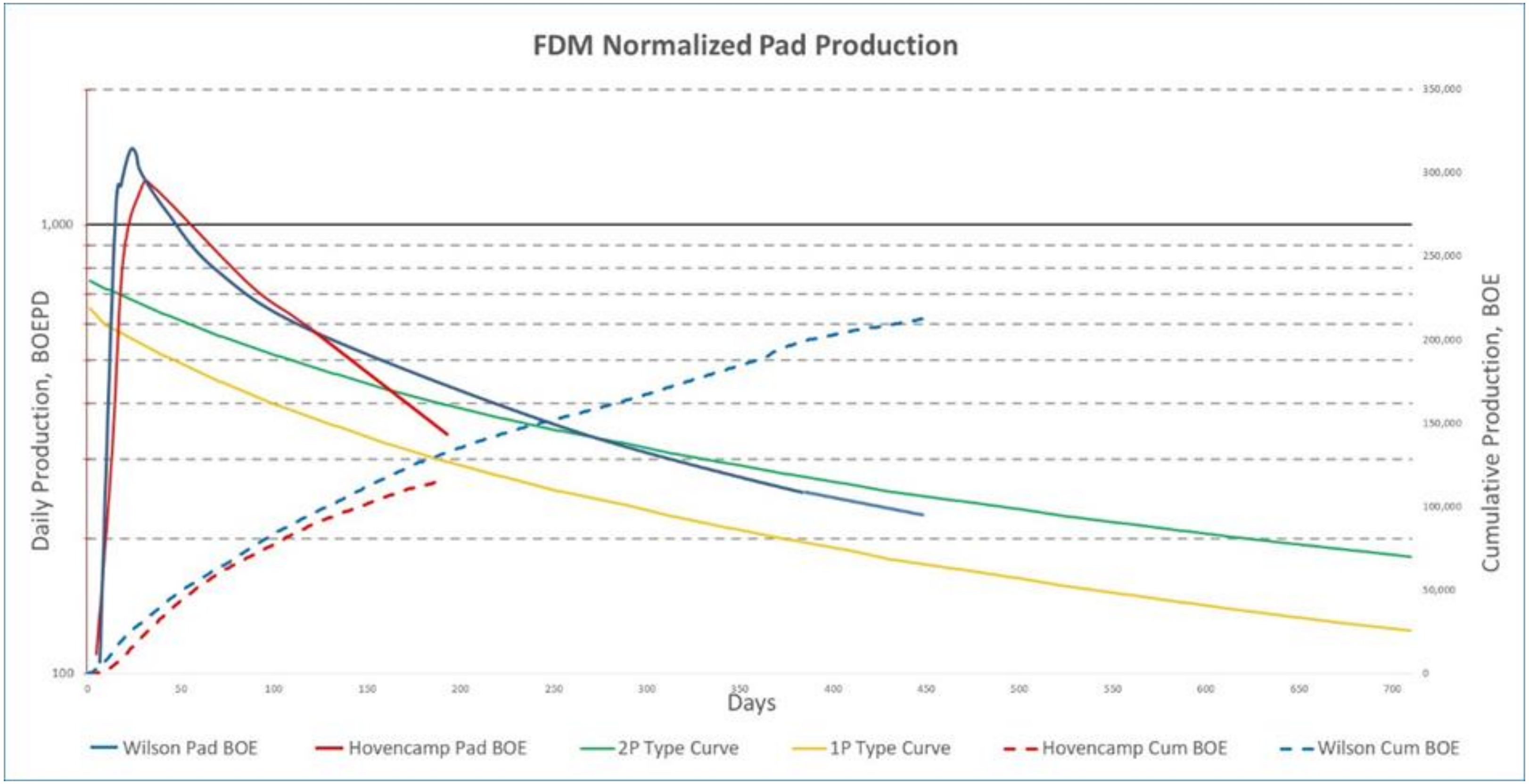
Offset Production Performance Confirms Area Quality



* IP 30 production rates

Well Performance Above Type Curve

- Average well performance from Wilson and Hovencamp wells (Phase 1 & 2) tracking estimated type curve for proved and probable(2P) reserves
- Exceeding type curve for proved (1P) reserves only



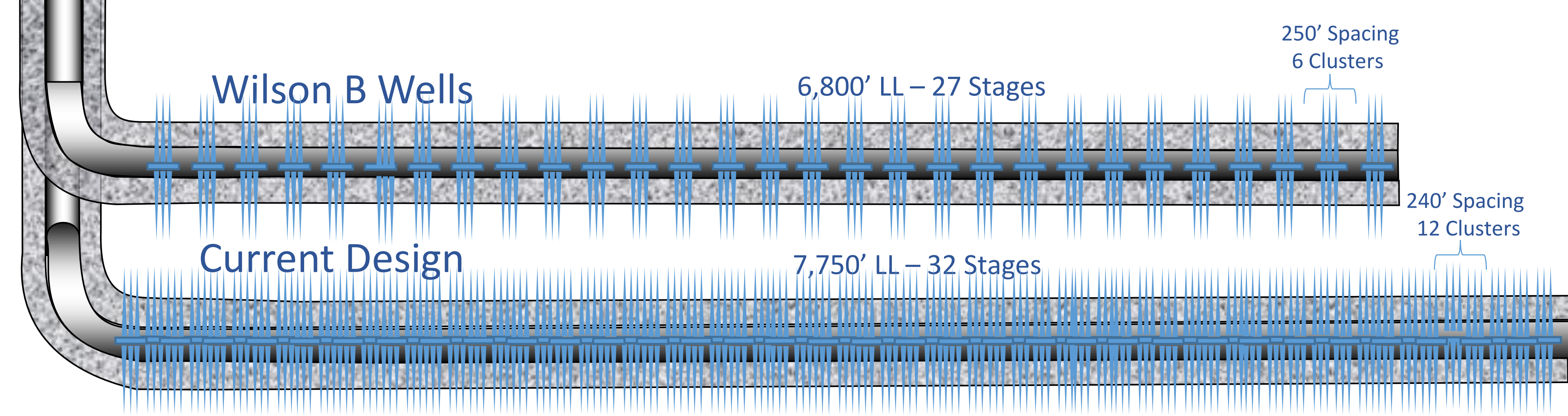
Improving Operating Performance

- Faster completion times and lower costs with each drilling phase
- Reduced drilling time performance down to ~10 days average in Phase 3 vs Phase 1
- Recently improved estimated drilling and completion costs by 8% to 10% from $5.3 million target
- Consolidated development in Phase 3 with up to six wells from single pad requires less equipment and infrastructure
- Increased frac crew availability has reduced service costs
- Optimal well spacing and frac design should further reduce costs in future development
- Recent drilling and completion cost savings appear to be repeatable

Changes in Fracturing Technology

Advancing Drilling and Completion Technology Increases Production

Wilson B Area –	6,800’ LL – 27 Stages – 6 Clusters per Stage – 1,625#/ft propp
Current Design –	7,750 LL – 32 Stages – 12 Clusters per Stage – 2,000#/ft propp



Recent Activity (Phase 3)

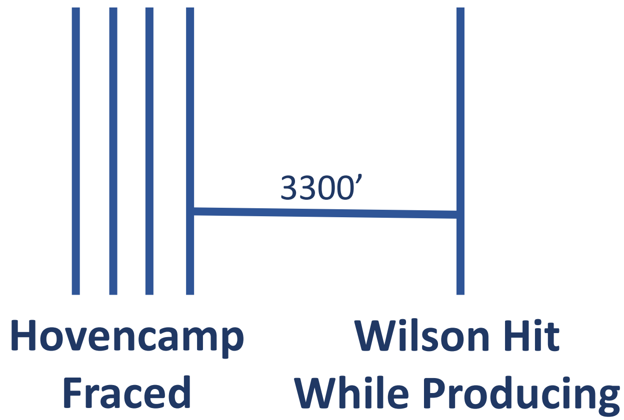
- ✓ Commenced six-month drilling program in August 2018 with fit-for-purpose rig
  - Nine wells drilled in program to date from three pads
  - Three wells recently completed and flowing back completion fluids and hydrocarbons, with oil and gas rates building
  - Six wells in various stages of being completed
- ✓ Very competitive D&C costs at ~$5.3 million, trending lower
  - Drilling costs $1.2 million per well
  - Completion and facilities costs $4.1 million per well
- ✓ Drilling and completion funded by cash on hand, operational cash flow and initial draw of $20 million on Wells Fargo reserves-based lending facility
- ✓ After 60-days pause in drilling to evaluate results, plan to drill four wells in late 1Q/early 2Q 2019
- ✓ Pending decision on whether to extend rig contract for a second six-month period

Production Growing in First Half of 2019

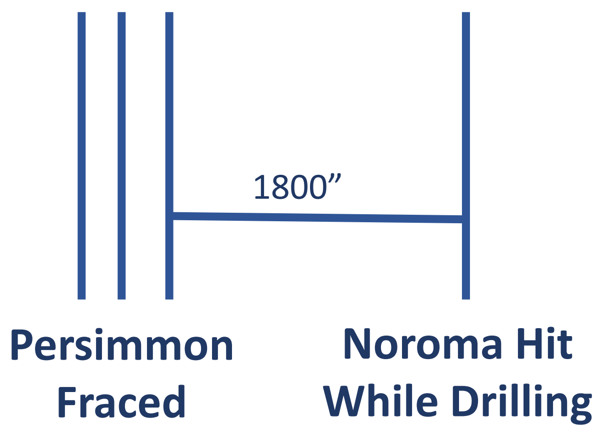
- 6 wells on production – averaged 1,939 BOEPD in 4Q 2018
- 76% liquids (44% crude oil, 30% NGLs, 26% natural gas)
- 3 Vega wells in initial flowback
- 3 Persimmon wells completed (fracked) and shut-in pending Katherine Brown well fracs
- 3 Katherine Brown wells currently being fraced
- 15 wells on production by April 2019
- 4 additional wells to be drilled and completed by mid-year 2019

Frac Water Interference

➢Event 1



➢Event 2



- 1500’ – 2600’ Industry standard impact zone
- Normally can effect producing wells due to pressure sink
- Impact drilling sequence, short-term production impact
- Assessing spacing and frac design to minimize impact

Opportunities and Objectives

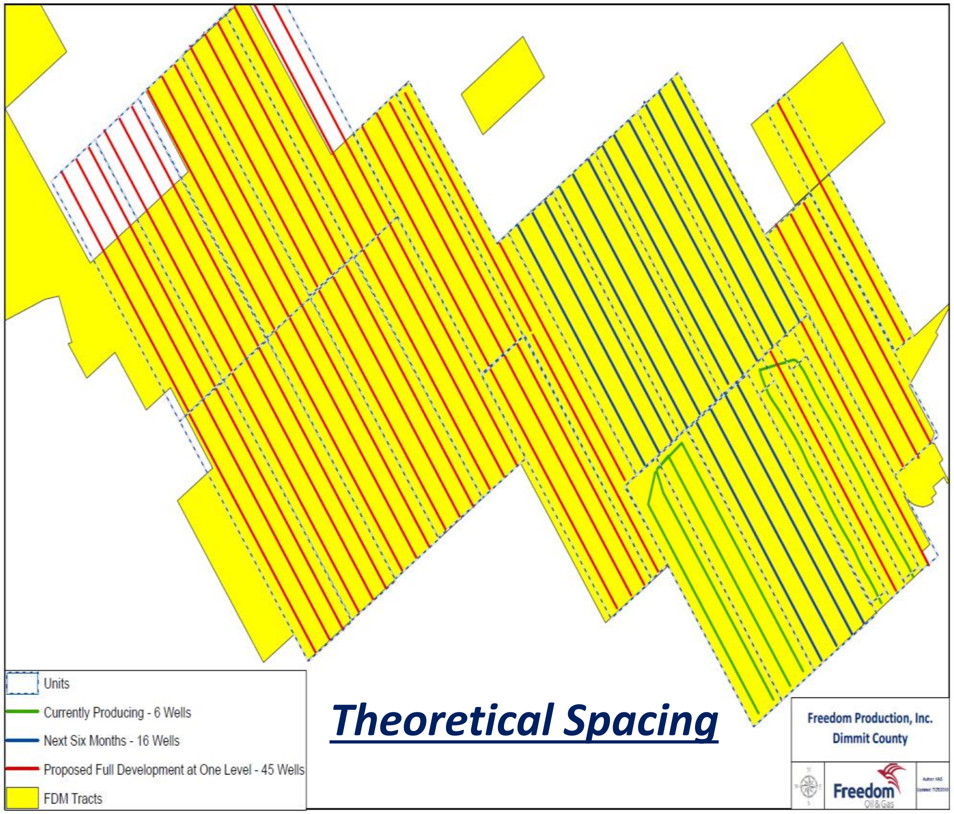
- Continue to improve well productivity, utilizing more exact drilling designs and higher intensity completions
- Evaluate optimal spacing and frac design to minimize frac water interference and shut-ins
- Continue lowering drilling, completion and operating costs as more wells are drilled and further technology is applied
- Add to reserves/resources through potential development of Upper Eagle Ford and Austin Chalk formations
- Expand footprint with additional acreage and asset acquisitions in the Eagle Ford shale
- Use appropriate balance of equity and debt for growth, remain lowly levered compared to peers
- Grow shareholder value through internal development and acquisitions

APPENDIX

Updated Developmental Drilling Plan

Focusing on and beyond Lower Eagle Formation "Bench"

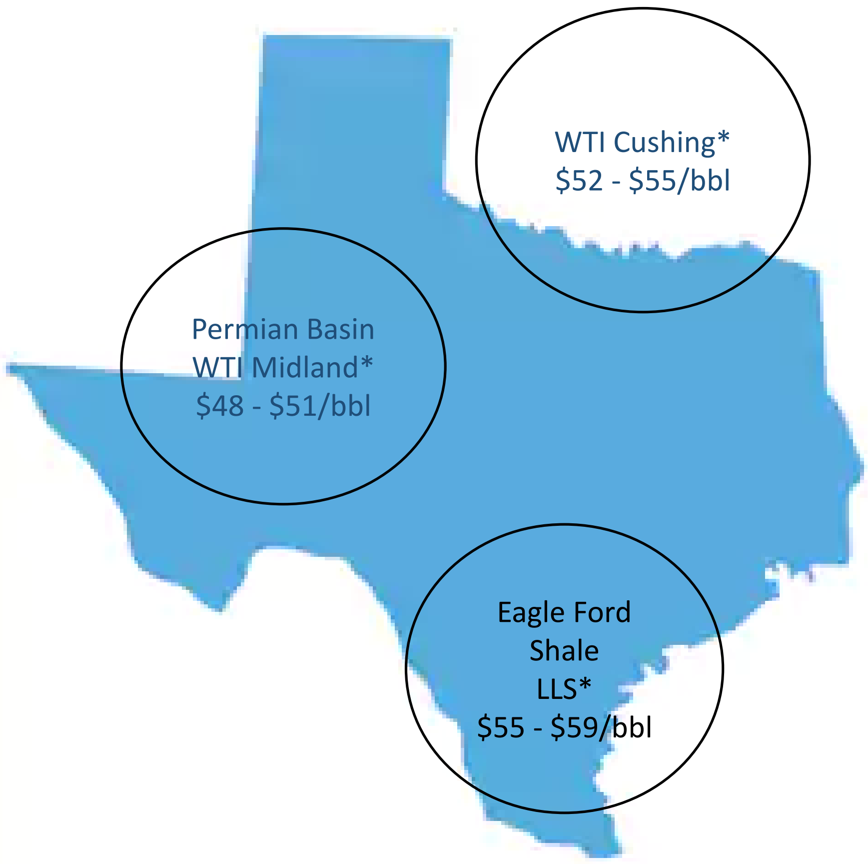
- Immediate focus on optimizing well spacing and associated frac design
- Plans to drill four additional wells under remaining 45-day rig contract
  - Three Lower Eagle Ford wells
  - One Upper Upper Eagle Ford well
- Evaluating upside opportunities for potential development within existing leasehold



Current Infrastructure in Place

- FDM acreage close to existing oil and gas transportation lines
- Negotiated low transportation costs via pipelines and trucks
  - US$3-$4 and US$2-$3, respectively
  - No volume commitments
  - No ship or pay obligations
- Positive price differentials
  - Oil sells for US$3-$6 premium to WTI
  - Gas sells for NYMEX minus 3 cents

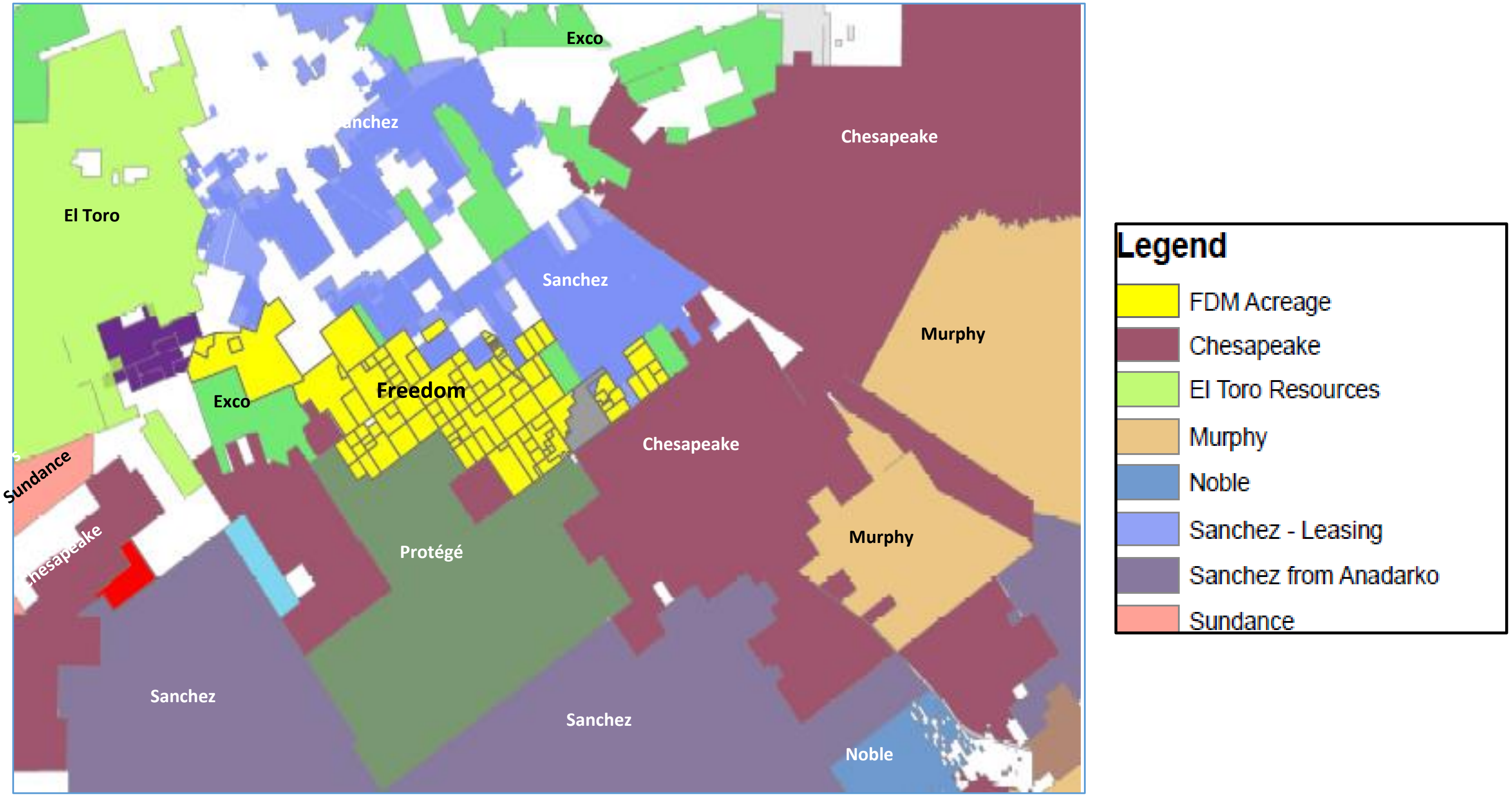
Eagle Ford Favorable Price Margins



- LLS is a light crude price tied to Brent / Imports
- Direct access to Gulf Coast LLS market
  - LLS is $3 to $6/bbl premium to WTI
  - Permian is -$3 to -$4/bbl deficit to WTI
- Excess EF pipeline capacity for oil & gas
  - Competitive contracts with no commitments
  - Strong gas market with Mexico competition
- Strong Natural Gas Liquids Pricing
  - 35%-40% of WTI
  - Above historical due to strong exports

* Based on January 24, 2019 Forward Pricing – BAL19 – CME Group

Map Exhibit



Exco
Chesapeake
El Toro
Sanchez
Murphy
Freedom
Exco
Chesapeake
Sundance
Protégé
Murphy
Sanchez
Sanchez
Noble
Legend
FDM Acreage
Chesapeake
El Toro Resources
Murphy
Noble
Sanchez - Leasing
Sanchez from Anadarko
Sundance

Established Reserve-Based Lending Facility

- Reserve-based lending facility with Wells Fargo is designed to grow with the Company
- Provides alternate form of low-cost capital
  - Determined on percentage of net present value of the current producing wells' future production projection
- Borrowing base determination and funding of $20 million in October 2018
  - FDM made initial draw of $20 million in January 2019
  - Re-determined of borrowing base size in 1Q2019 and every six months thereafter

Wells Fargo RBL Terms	
Initial Borrowing Base	$20 MM
Maturity	3 Years
First Lien	100% Properties
Title Required	80% of PV9
Redetermination	Semi-annually
Maximum Leverage Ratio	3.0x
Minimum Current Ratio	1.0x
EBITDA	Rolling annualized
Initial Pricing	Libor plus 225 - 325 bps
Unused Fees	37.5 - 50 bps
Upfront Fees	55 bps
Required Hedge % of PDP	50% - 80%