

Annual General Meeting – 29 May 2019

J. Russell Porter – President, Chief Executive Officer
& Chairman of the Board



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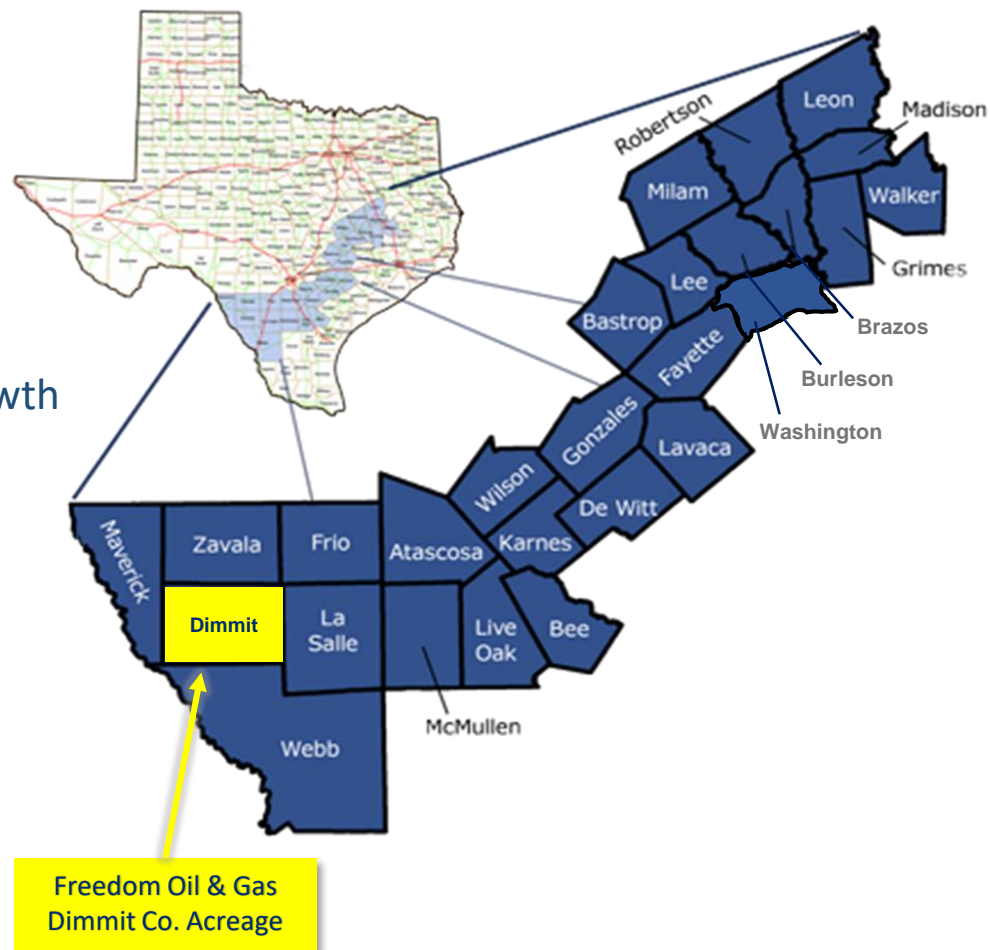
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Company Profile

- Oil and gas development and production company based in Houston, TX
- Currently developing 8,824 net contiguous acres in the liquids-rich Eagle Ford shale formation in Dimmit County, TX
- New veteran leadership in place to drive growth
 - Russ Porter, President, CEO & Chairman
 - Winston Talbert, Board Member
 - David Casey, Board Member
 - Heath Sumrow, Board Member

Eagle Ford Trend Producing Counties in Texas



| | |
|----------------------------------|---------------------------|
| Exchange: Symbol | ASX: FDM; OTCQX: FDMQF |
| Market Cap (\$MM) ⁽¹⁾ | A\$61.4; US\$38.2 |

⁽¹⁾ Priced as of 5/15/2019

Freedom Management Team

- ✓ Experienced team with capacity to work at greater scale
 - ✓ Incentivized to align shareholders and management outcomes
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J. Russell Porter

President, CEO & Chairman of the Board

25+ years executive-level experience in oil and gas industry with strong background in property acquisition, energy finance, unconventional asset development and oil & gas marketing



Mark Mabile

Vice President, Operations

35+ years executive management and engineering experience with strong background in drilling, completion, workovers and production operations



Steve Mullican

Vice President, Engineering

30+ years engineering management and business development experience with significant expertise in asset screening and valuation, development planning and transaction execution

Realignment of the Board of Directors

- ✓ Added significant E&P experience and financial expertise in both U.S. and Australia
 - ✓ With the retirement of Joseph Camuglia, Nigel Smith and Mike Yeager, FDM has a five member Board. Lee Clarke continues on the Board as Vice Chairman
-

J. Russell Porter - President, CEO & Chairman of the Board

25+ years experience in oil and gas industry, primarily leading publicly traded oil and gas companies operating in the U.S. Assembled, financed and developed assets in multiple basins.

Winston Talbert- Non-Executive Director & Chairman of the Audit Committee

Experienced oil and gas executive and former Chief Financial Officer of large and successful publicly traded oil and gas companies. Involved in +\$14 billion of E&P M&A over a 22 year career.

David Casey - Non-Executive Director (Australian Resident)

Experienced oil and gas executive who has successfully managed ASX-listed entities and is well known to the Australian institutional investment community.

Heath Sumrow - Non-Executive Director

Serving as a representative of Ramas Capital and is an experienced oil and gas asset manager and production engineer with significant understanding of financing growing E&P companies.

Near-Term Strategic Actions

- Use operating capabilities to realize maximum value from existing assets
- Control our costs
- Capture next asset through low-cost entry strategy

Longer-Term Vision for the Future

- Acquire acreage, assets or entities with growth potential
- Strengthen operations team as needed for new assets
- Create shareholder value through low-cost entry, proof of concept and subsequent low-cost operations

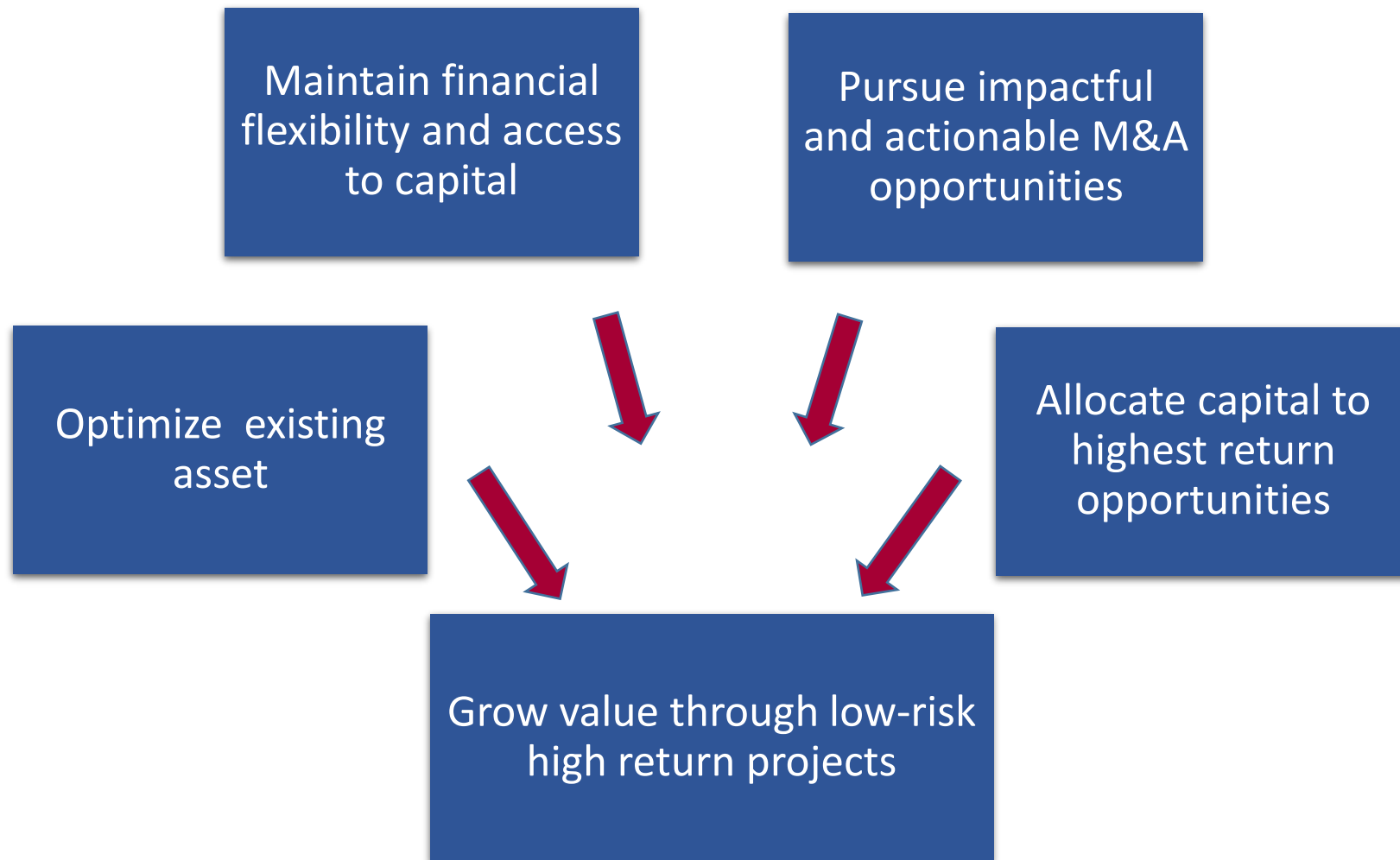
Opportunities and Objectives

- Improve well productivity utilizing optimal completions designs to address “parent/child” dynamics
- Further evaluate results of wells drilled to date and results of offset operators to better design future plans and opportunities of Dimmit County acreage
- Expand footprint with additional acreage and asset acquisitions
- Grow shareholder value through both internally developed ideas and acquisitions



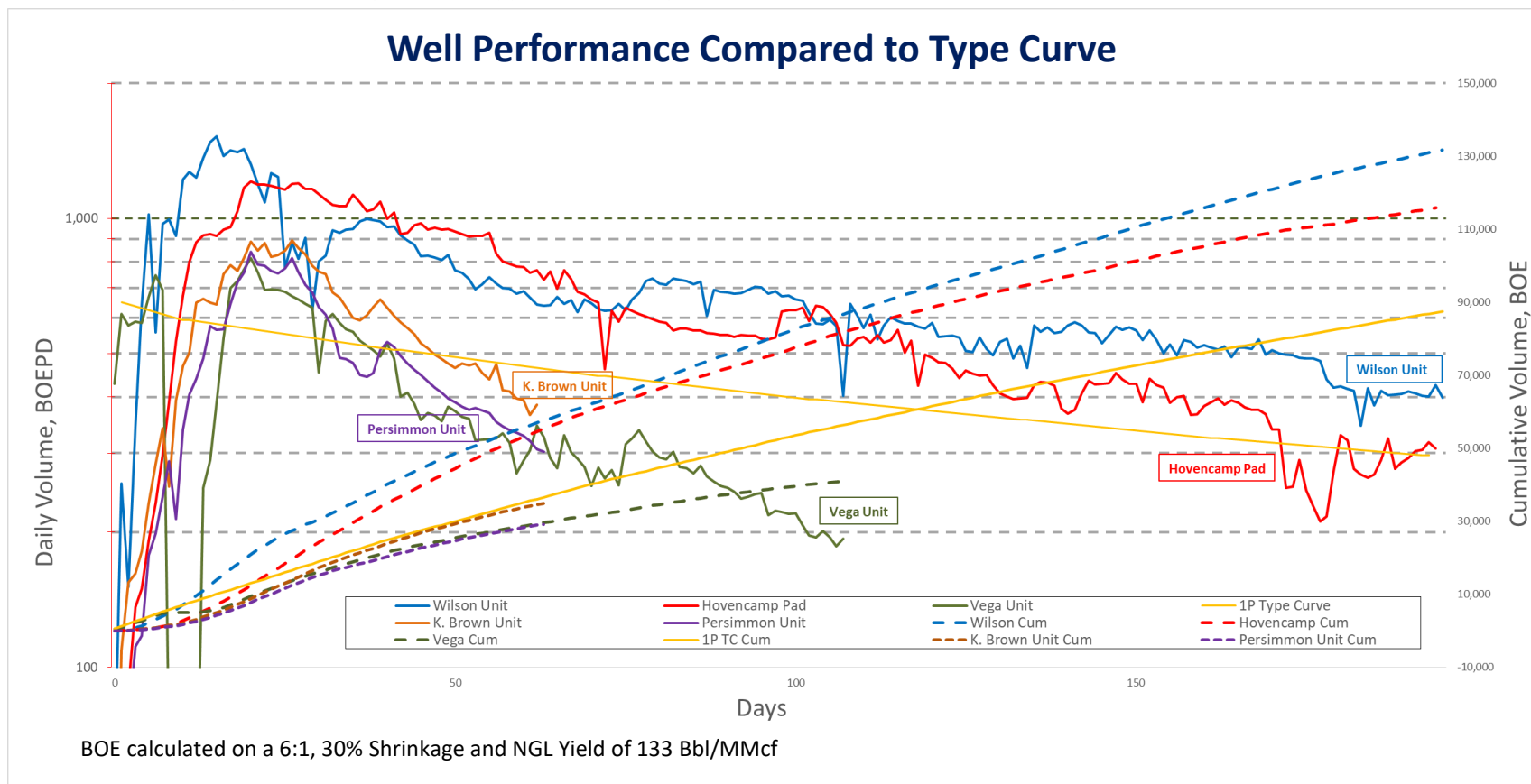
- Objective to acquire and develop low-risk acreage in highly economical U.S. resource plays
 - Seeking properties with proven resources, ample well control and log data from offset activity
 - High estimated ultimate recovery (EUR) per well
 - High return with attractive payback period
 - Low cost of entry
- Identified a specific opportunity in targeted area
 - Identified an opportunity that meets our criteria
 - Low Risk
 - Low Cost of Entry
 - Attractive Economics (potential for a higher return on investment compared to our existing assets)

Strategic Focus on Future Growth



Operations Update

- FDM has 15 wells producing in Dimmit Co., TX from Lower Eagle Ford and 3 awaiting completion
 - The average well performance from Wilson wells (Phase I) and JC Davis/Hovencamp wells (Phase II) are tracking above the estimated type curve for proved (1P) reserves.
 - The early results for Kathern Brown wells are performing near the 1P type curve while Vega and Persimmon wells are performing below type curve expectations (Phase III)



Lower Costs & Improving Results



- Reduced drilling time performance down to ~10 days average in Phase III vs Phase I
- Faster completion times and lower costs with each drilling phase
- Lowered estimated drilling and completion costs from \$5.3 million to consistent \$4.8 million (Drilling costs of \$1.2 million and completion & facilities costs of \$3.6 million per well)
- Recently drilled 3 TAMU wells on wider spacing to attempt to improve performance
- Consolidated development in Phase III with up to six wells from single pad requires less equipment and infrastructure
- Optimizing well spacing and frac design should improve well performance
- Reduced overhead costs with head count reduction
- Complete geologic post-mortem analysis underway

Production Growing at Higher Oil Prices



- 15 wells currently on production
- 3 additional wells drilled and projected to be completed by 3Q 2019
- Average daily net production in 1Q 2019 was 2,240 BOE/D, up 16% from Q4 2018
- 57% was crude oil, 22% natural gas liquids (“NGL’s”) and 20% natural gas
- Oil prices averaged US\$58.57 per barrel in Q1 2019. Unprocessed natural gas prices averaged US \$4.11 per mcf.
- FDM has a prudent crude oil hedge position in place to help protect cash flow

APPENDIX

Changes in Fracturing Technology

Advancing Drilling and Completion Technology Increases Production

Initial Completions – 6,800' LL – 27 Stages – 6 Clusters per Stage – 1,625#/ft proppant

Current Design – 7,750 LL – 32 Stages – 12 Clusters per Stage – 2,000#/ft proppant

Wilson B Wells

6,800' LL – 27 Stages

250' Spacing
6 Clusters

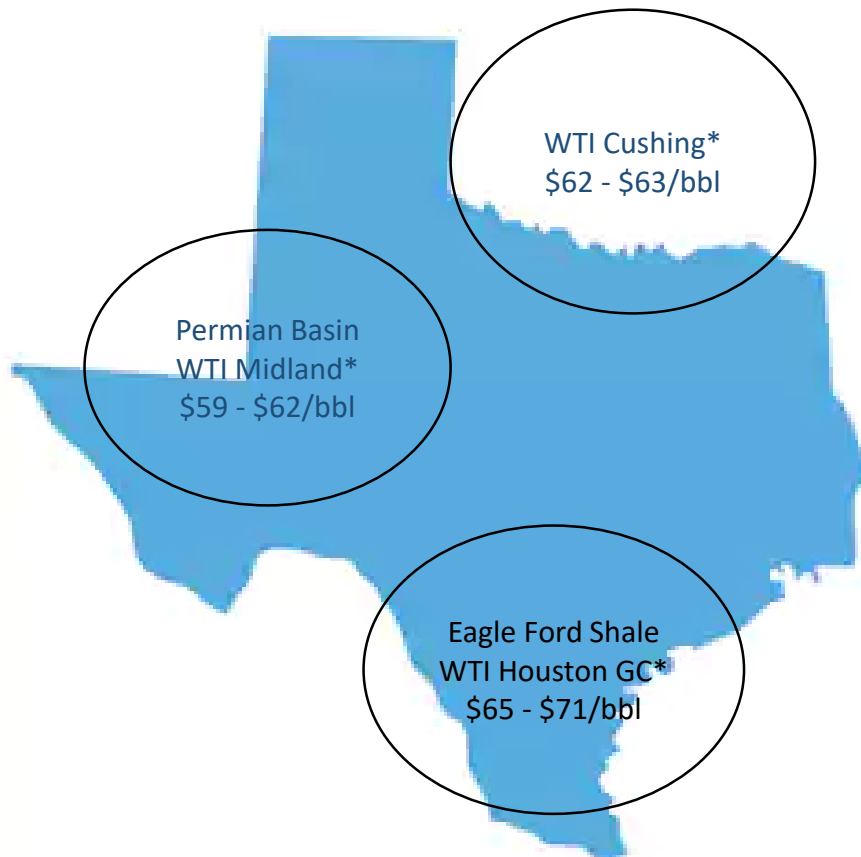
Current Design

7,750' LL – 32 Stages

240' Spacing
12 Clusters

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- The map displays the Eagle Ford South Texas Infrastructure project. Key features include:
- Legend:**
 - WB Oil Segment (Red line)
 - Texas Pipeline, LLC (Purple line)
 - Williams Operating, LLC (Orange line)
 - Pad (Blue rectangle)
 - MarkWest Site (Yellow rectangle)
 - Surveys (Thin grey lines)
 - Frac Pond (Orange square)
 - FDM Acreage (Green background)
 - Infrastructure:**
 - Oil Segment:** A red line connecting a pad to a well.
 - Pipelines:** Purple lines for Texas Pipeline, LLC and orange lines for Williams Operating, LLC.
 - Pads:** Blue rectangles representing well pads.
 - MarkWest Site:** A yellow rectangle.
 - Frac Pond:** An orange square.
 - Surveys:** Thin grey lines forming a grid.
 - FDM Acreage:** The green background area.
 - Labels:** Various survey numbers (e.g., A-701, A-1048, A-1040, A-143, A-1090, A-126, A-71, A-181, A-1919) and company names (e.g., Williams Operating, LLC, Texas Pipeline, LLC, MarkWest Operating, LLC) are scattered across the map.
 - Scale and Orientation:** A scale bar (0 to 1000 feet) and a north arrow are located in the bottom right corner.
 - Project Title:** "Eagle Ford South Texas Infrastructure" is displayed in the bottom right corner.
 - Logos:** The "Freedom Oil & Gas" logo is in the bottom right corner.

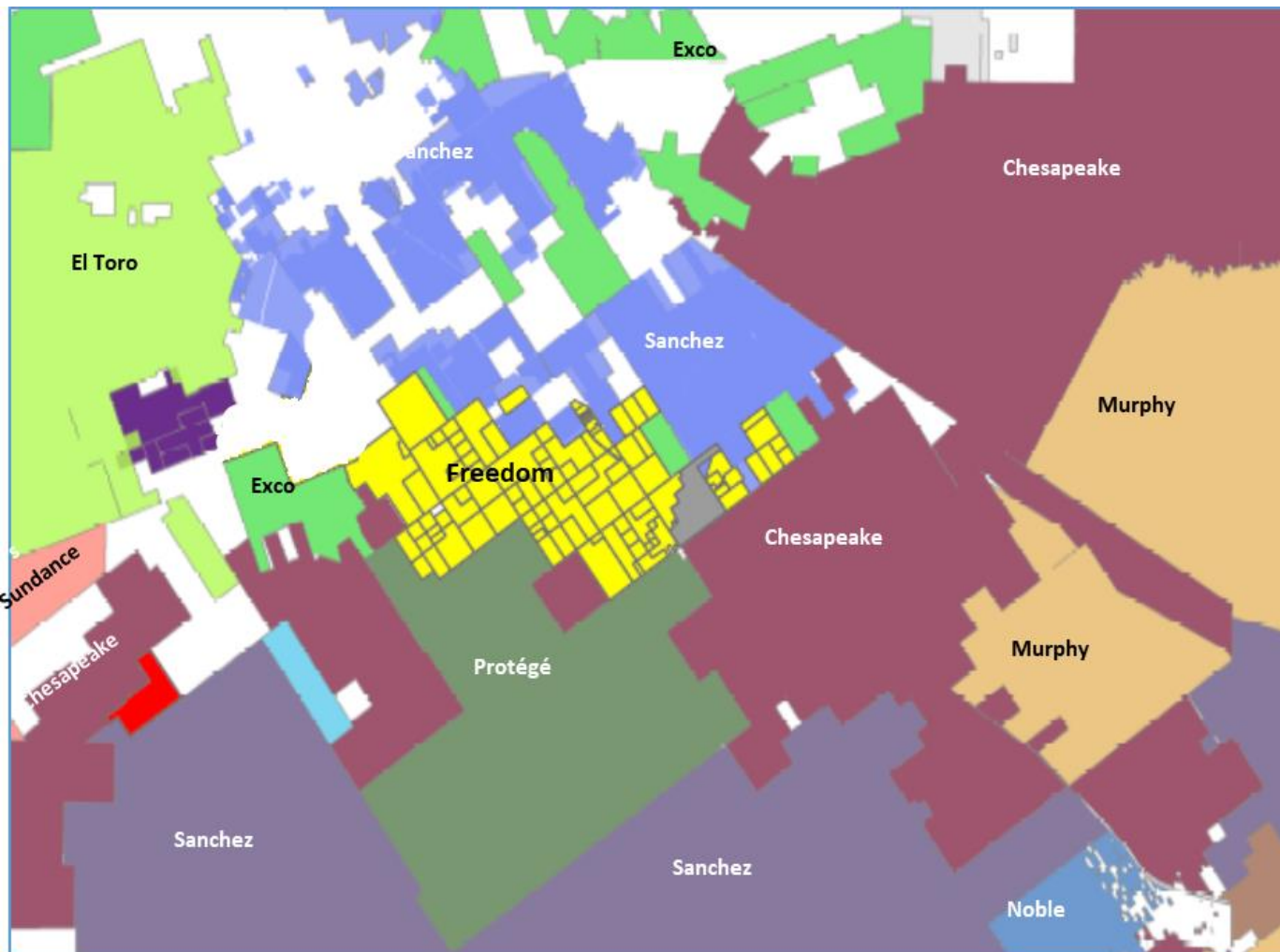
Eagle Ford Favorable Price Margins



- WTI Houston GC is a light crude price tied to Brent / Imports
- Direct access to Gulf Coast LLS market
 - WTI Houston is \$3 to \$8/bbl premium to WTI
 - Permian is -\$1 to -\$3/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
 - 30%-35% of WTI
 - Above historical due to strong exports

* Based on May 17, 2019 Forward Pricing – BAL19 – CME Group

Map Exhibit



Legend

- FDM Acreage
- Chesapeake
- El Toro Resources
- Murphy
- Noble
- Sanchez - Leasing
- Sanchez from Anadarko
- Sundance