

28 August 2020

Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**ASX Announcement**

**Freedom Oil & Gas Limited (Subject to Deed of Company Arrangement)**  
**ACN 128 429 158 (the Company)**

I refer to the appointment of Steven Nicols as Administrator of the Company (**ASX: FDM**) on 21 March 2020 pursuant to Section 436A of the Corporations Act 2001 (**the Act**). I was subsequently appointed as Deed Administrator on 25 June 2020.

**Financial Reporting Relief**

I advise that the Company announces its intention to rely on the ASIC Corporations (Externally Administered Bodies) Instrument 2015/251 (**the Instrument**) to enable the Company to obtain relief from its Part 2M.3 obligations to prepare and lodge the audited financial statements and directors reports for a period of 6 months from the date of my appointment.

In compliance with the Instrument's obligations, the Company is required to respond to members' reasonable inquiries in relation to the consequences of the administration to them. To that extent I enclose a copy of all receipts and payments made since my appointment as Voluntary Administrator on 21 March 2020 to 28 August 2020.

In the first instance, I recommend that members refer to the announcements made on the ASX Market Announcements Platform in relation to the Company's external administration, as well as ASIC's guidance to shareholders on the voluntary administration process, available at the following link:

<https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-shareholders/insolvency-a-guide-for-shareholders/#voluntary>

Additionally, information for members is available at: [www.freedomoilandgas.org](http://www.freedomoilandgas.org)

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CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Members with reasonable enquiries about the consequences of the Company are invited to submit their enquiries free of charge, to this office at [mail@nicolsandbrien.com.au](mailto:mail@nicolsandbrien.com.au) or 02 9299 2289.

**Recapitalisation Update**

Several parties have expressed an interest in recapitalising the company via an amended DOCA and Creditors Trust with shareholder approval being required. I would encourage any shareholder or advisor to also submit a recapitalisation plan if they are interested.

Should you have any questions in relation to the above, please contact Richard Brien of this office on 02 9299 2289.

Yours Faithfully,  
FREEDOM OIL & GAS LTD

A handwritten signature in black ink, appearing to read 'Nicols', written in a cursive style.

Steven Nicols  
Deed Administrator

**Receipts and Payments Summary By Account: FR033 - Freedom Oil and Gas Ltd (Subject to Deed of DOCA, VA, Bank, Cash and Cash Investment Accounts: From: 1/01/2020 To: 30/06/2020 (Gross Method)**

Type	Account	GST	Total
<b>NON-TRADING RECEIPTS</b>			
	Cash at Bank - VA		4,509.53
	Retainer		50,000.00
	Sundry Receipts		50.00
		0.00	54,559.53
<b>NON-TRADING PAYMENTS</b>			
	Accounting Software Licence Fee	(13.56)	(149.15)
	Agent's Fees	(29.80)	(327.75)
	Bank Charges		(8.70)
	Fees: Appointee Fees	(4,905.19)	(53,957.05)
		(4,948.55)	(54,442.65)
	<b>Net Non-Trading Receipts and Payments</b>	(4,948.55)	116.88
	<b>Net Receipts (Payments)</b>	(4,948.55)	116.88