



## SECOND QUARTER ACTIVITIES REPORT 2020

**Sydney, Australia – 10 May 2021**

Freedom Oil and Gas is pleased to provide its quarterly activities report for the quarter ended 30 June 2020.

### **KEY ACTIVITIES AND HIGHLIGHTS**

The company directors convened a board meeting and decided to appoint a voluntary administrator on 21 March 2020 (Sydney Australia Time). Mr Steven Nicols of Nicols + Brien Chartered Accountants was appointed voluntary administrator. Various creditors reports and updates have been made available to creditors and shareholders upon request.

#### **Wells Fargo Reserve Based Credit Facility and Forbearance Agreement**

Wells Fargo's representatives in Australia are working with the administrator to reach a successful resolution of their revolving credit facility secured by first ranking lien. Further updates will be made in due course.

#### **Operations Update**

The Texan subsidiaries of FDM were placed under US bankruptcy proceeding in the first quarter of 2020 and the Administrator is not trading on the company's business in any capacity.

#### **Financial and Operations Update**

The company's cashflow for the quarter consisted of cash at bank \$54,666.00 and voluntary administrator expenses of \$54,459.00 leaving a cash at bank closing balance of \$117.00.

This ASX announcement has been approved and authorised for release by Mr Steven Nicols of Nicols + Brien.

### **CONTACT**

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