



FIRST QUARTER ACTIVITIES REPORT 2021

Sydney, Australia – 13 May 2021

Freedom Oil and Gas is pleased to provide its quarterly activities report for the quarter ended 31 March 2021.

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 costs reimbursement by Marcus Liew and Crest Advisory Berhad of \$39,995; a short term loan from a potential ASX shell buyer of \$39,600; and GST refunds of \$14,226. Expenses (such as legal fees, audit fees, IER fees, ASX listing fees and administrator fees), totalling \$92,175 leaving a cash at bank closing balance of \$1,646.

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

CONTACT

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