CORPORATE NAME CHANGE TO FREEDOM OIL & GAS
AND LAUNCH OF NEW WEBSITE

Sydney, November 7, 2016: The Directors of the Company are pleased to advise that following shareholder approval at the Extraordinary General Meeting held November 7, 2016, ASIC has approved the change of Company name from Maverick Drilling & Exploration Limited to Freedom Oil and Gas Ltd ("the Company").

The Company has commenced the process to have its Australian Stock Exchange trading symbol changed from MAD to FDM and its OTCQX trading symbol changed from MRVKY to FDMQY.

Concurrent with the new name, the Company unveiled a new identity and redesigned website, which can be found at www.freedomog.com. The new site highlights the Company's mission to build a growing, investment-grade oil and gas company and profiles the restructured senior management team that has the exploration and production experience to accomplish that mission.

"Changing our name to Freedom Oil and Gas Ltd formalizes a close out of the past activities of the company and its history. We have transitioned from being a drilling contractor and small producer to an early stage development-focused, E&P company," stated J. Michael Yeager, Chairman and Chief Executive Officer. "With our new intent to develop acreage we have acquired in the Eagle Ford Shale, and to no longer have a drilling contractor aspect to our company, our legacy name was no longer a good fit. We are very glad our shareholders agree, and we are proud to launch the new name."

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About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: MAD OTCQX: MRVKY in process of being changed to ASX: FDM OTCQX: FDMQY)
Freedom Oil and Gas Ltd is a development stage company executing on its mission to build a growing, investment grade oil and gas company. The Company is currently acquiring undeveloped acreage in the liquids rich area of the Eagle Ford Shale with over 300 producing wells offsetting its target acreage.