



FREEDOM OIL & GAS REACHES OVER 7,700 ACRES LEASED IN THE EAGLE FORD SHALE

Sydney, December 14, 2016: Freedom Oil & Gas Ltd ("Freedom") today announced its leasing in Dimmit County, Texas targeting the Eagle Ford shale formation has reached over 7,700 acres. This contiguous acreage position is expected to reach over 10,000 acres in early 2017 as additional leases that are already negotiated have their contracts finalized. The Company is ultimately targeting 11,000 to 13,000 acres for its total acreage position.

"Our acreage is in the volatile oil and condensate window of the Eagle Ford play and has over 300 wells drilled by competitors just offsetting our position," said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom Oil & Gas. "This offset well data, which has recently improved with more modern technology being applied, gives us a solid basis for our expected well results where we are planning for high liquids content and high estimated ultimate recoveries (EURs) per well."

"As our acreage is located in the thickest part of the Eagle Ford formation at over 370 feet thick, we expect to develop at three separate vertical levels. As we are drilling to a relatively shallow depth of 6,000 to 6,500 feet, we expect our drilling costs to be low, and our drilling and completions costs to be approximately \$4.0 million to \$5.0 million per well. We expect these wells to be very economic at today's prices," said Yeager.

"Freedom's leasing program has been carried out where all of the acreage is contiguous, thus allowing for longer laterals to be drilled, and less infrastructure to be needed. This deliberate approach has added time to the leasing program, but it ensures all of the acreage is 100 percent owned by Freedom and can be ultimately developed in a continuous drilling program if desired.

Plans are to drill the first wells in the first quarter of 2017. Several initial drilling locations are under evaluation in acreage already leased. The data from offset wells that have been cored has been purchased along with 3D seismic that covers the first two years of drilling. Major service company engagement for drilling and fracing the wells is in progress," concluded Yeager.

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About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: FDM OTCQX: FDMQF)

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 continues to acquire and evaluate undeveloped acreage in the liquids rich area of the Eagle Ford Basin in South Texas, in the United States.