



Appointment of Nicols + Brien as Administrator

Sydney, Australia – March 23, 2020: Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) (“**Freedom**” or “**Company**”) advises that it has appointed Mr Steven Nicols of Nicols + Brien as Administrator to administer the affairs of the Company pursuant to Part 5.3A of the *Corporations Act 2001*.

The Company has been working closely with its primary lender Wells Fargo and preferred equity holder, Ramas Capital Management, over the past few months, however, the current oil price environment combined with COVID-19’s impact on the global equity markets has impacted the Company’s opportunities to recapitalise and contributed to the Directors decision to put the company into voluntary administration.

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

CONTACT

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