



Further update regarding Forbearance Agreement with Senior Lender

Houston, Texas - January 19, 2020: Further to the ASX announcement dated January 15, 2020, Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) ("**Freedom**") advises that Wells Fargo Bank, N.A. ("**Wells Fargo**") has granted a further extension in respect of the Forbearance Agreement condition that Freedom secure an equity commitment letter or subscription agreement for a minimum gross amount of USD 30 million. That extension has been granted to 11:59PM (CT) on January 21, 2020. Freedom is in final stages of negotiation with a potential equity investor regarding underwriting support for a rights issue and is negotiating with that same investor, and with Wells Fargo, regarding the terms of a loan note facility that would be available to Freedom immediately to ensure that Freedom has sufficient short-term cash flow prior to settlement of the rights issue. Further details on the capital raising will be provided in due course.

This ASX announcement has been approved and authorised for release by J. Russell Porter (President & Chief Executive Officer).

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

Freedom Oil and Gas Ltd is a development stage independent oil and gas company. Freedom has commenced the drilling of its acreage in the liquids rich area of the Eagle Ford Shale in South Texas, in the United States. For more information, visit www.freedomog.com.