



Freedom Oil & Gas Enters Into Forbearance Agreement with Senior Lender

Houston, Texas – December 26, 2019: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced that it has entered into a Forbearance Agreement with Wells Fargo Bank, N.A. (“Wells Fargo”) governing the Credit Agreement between Freedom and Wells Fargo that currently has an outstanding balance of US\$18.5 million. The Forbearance Agreement outlines that Wells Fargo will forbear from exercising certain rights and remedies until February 14, 2020 and that Freedom will perform certain actions including (i) engage an independent advisor to assist Freedom in addressing Freedom’s long-term capital plan and liquidity needs, (ii) secure an equity commitment letter or subscription agreement for a minimum gross amount of US\$30 million prior to January 15, 2020, and (iii) voluntarily terminate any hedge agreements with all proceeds used to reduce the outstanding loan. Wells Fargo has agreed not to invoke its right to a higher default rate of interest on the outstanding amounts due and has also agreed to waive any additional fees as a result of the defaults giving rise to the Forbearance Agreement. In addition, Wells Fargo will suspend any borrowing base re-determinations that would have ordinarily taken place during the term of the Forbearance Agreement.

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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. The Company 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.