



## Freedom Oil & Gas Provides 30-Day Average Production for Recent Eagle Ford Shale Wells

**Houston, Texas – December 3, 2019:** Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced the initial 30-day production average rate from three new horizontal wells drilled on its Eagle Ford acreage in Dimmit County, Texas. Freedom’s three Texas A&M University (“TAMU”) wells averaged a gross rate of 879 barrels of oil equivalent per day (“BOE/D”) per well and 92% liquids (831 BOE/D and 85% oil on a two-stream reporting basis)<sup>1</sup>, with current flowing pressures averaging 759 psi per well. The wells have each flowed an average of 639 barrels of water per day over the initial 30-day period, and currently produce over 407 barrels of water per day each as they continue to recover the fluids used in the hydraulic fracturing.

“The production rates from these three wells are tracking with our expectations and reflect the increased spacing between wellbores, as compared to earlier completions, as well as our approach to pressure management in order to maximize hydrocarbon recoveries,” said J. Russell Porter, Executive Chairman, Chief Executive Officer and President of Freedom. “We also believe that our use of crosslink fluids and diverters within each stage of the completion, along with adjustments to sand concentrations and proppant sizes, have resulted in better overall completions.”

Mr. Porter added, “With the inclusion of the TAMU wells, current total company net production is approximately 2,367 BOE per day (2,100 BOE per day on a two-stream basis), as compared to our net rate of 1,305 BOE per day (1,013 BOE per day on a two-stream basis) for the third quarter of 2019.”

Mr. Porter also stated, “Freedom is continuing its efforts to re-capitalize the company with new equity financing and will make an announcement when those plans are finalized.”

### CONTACT

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<sup>1</sup> The Company is providing production data on a two-stream basis in addition to its historic three-stream volume reporting due to recent changes in the marketing of its natural gas which results in the Company receiving revenues for crude oil and unprocessed natural gas as opposed to revenues for crude oil, processed natural gas and natural gas liquids. While the revenue streams for the sale of two-stream versus three-stream volumes are identical, the sale of our products on a two-stream basis will result in the Company reporting lower liquid volumes and lower total liquids as a percentage of total production offset by a meaningfully higher realized natural gas price.

### 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](http://www.freedomog.com).