



Freedom Oil & Gas Signs Contract for Four Well Horizontal Drilling Program in Eagle Ford Shale

HOUSTON, January 18, 2018 – Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom” or “the Company”) today announced the signing of a rig contract with Precision Drilling Corporation for the drilling of four horizontal wells in the Eagle Ford Shale. The wells will be drilled on Freedom’s 9,400 acres located in Dimmit County in south Texas as part of the Company’s ongoing development program. The Precision Drilling Super Triple 1200HP rig is expected to mobilize to Freedom’s acreage and begin drilling as soon as the drill site is ready. Construction work to prepare the drilling pad and entry road has already commenced. All four wells are planned to be drilled from a single drilling pad located on the Hovencamp lease. Drilling operations should be completed in the second quarter and Freedom is currently working to secure well completion services to be performed on the four wells as soon after drilling as possible.

The four well program follows the successful drilling and completion of the Company’s first two Eagle Ford Shale horizontal wells in Dimmit County in 2017, where each well reported an initial 30-day production rate of approximately 1,250 barrels of oil equivalent (BOE) per day. Three months later these two wells are currently producing at a rate of approximately 720 BOE per day each, with 80 percent liquids from crude oil and natural gas liquids. Freedom has a 100 percent working interest in the wells.

“We are pleased to have secured a high quality drilling rig from Precision Drilling, a top-tier drilling contractor. This arrangement allows us to move forward with the second phase of our Eagle Ford Shale development program,” said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. “In addition to de-risking additional acreage and increasing our cash flow, the production from these four additional wells is expected to position us to begin accessing our Reserves Based credit facility with Wells Fargo Bank. We are then expecting to drill a more continuous program using the Wells Fargo facility and our operating cash flow.”

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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 company striving to build a growing, investment grade oil and gas company. The Company continues to acquire undeveloped 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.