



Freedom Contracts with Patterson-UTI Drilling for Horizontal Drilling Program in Eagle Ford Shale

HOUSTON, February 6, 2017 – Freedom Oil and Gas Ltd. (ASX: FDM, OTCQX: FDMQF) (“Freedom” or “the Company”) today announced the signing of a contract with Patterson-UTI Drilling Company for the drilling of two wells in the Eagle Ford Shale. These wells will be drilled on Freedom’s newly acquired 8,000 acres located in Dimmit County in south Texas. The Patterson rig is currently drilling approximately 50 miles from the Company’s acreage and is expected to mobilize to the first Freedom drilling location in April.

Freedom’s acreage is in one of the most active areas of the Eagle Ford Shale surrounded by over 300 offset wells, which provides a very high understanding of the geology and productivity of this region. Additionally, the Company has purchased 3D seismic data over the planned drilling area and has obtained cores from five surrounding wells that give a foot by foot understanding of the reservoir. Freedom’s intent is to locate the two wells immediately adjacent to offset operator’s producing locations.

“We are pleased to announce the initial drilling in our new Eagle Ford position,” said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. “Working with Patterson, one of the industry’s top drillers, and using a high quality rig that is in service with a proven drilling crew certainly gives us confidence in drilling quality wells.

“This Eagle Ford opportunity has a number of significant characteristics to benefit our shareholders,” continued Yeager. “We targeted this area of the Eagle Ford Shale based on expectations of low cost and attractive returns at today’s oil and gas prices. The Eagle Ford formation is the thickest at nearly 400 feet in our acreage and many successful wells have been drilled at three separate intervals adjacent to us. The well depths in this area are only about 6,500 feet to the center of the Eagle Ford Shale, which results in wells that can be drilled quickly and at a relatively low cost. Additionally, recent technical advancements used to drill and complete adjacent wells have resulted in initial production and reserve recovery increases of over 40 percent per well. The wells are expected to produce 70-80 percent of high value, quality volatile oil and liquids and 20-30 percent natural gas. So we are excited that we could drill 300 to 450 wells on our current acreage in the three separate intervals with these solid characteristics.”

Freedom estimates that its initial well cost of approximately \$5 million should decline to around \$4 million per well once a full development program is underway. The Company’s current 8,000- acre position is expected to reach 10,000 acres when several new leases are acquired in the next few weeks. Freedom has a 100 percent working interest in its acreage and has acquired it at a cost of approximately \$1,000 per acre. Its acreage is contiguous and it can drill optimal lateral lengths of its choosing.

The recent large purchase of Anadarko acreage by Sanchez Energy and the Protégé purchase of Newfield acreage are adjacent to Freedom’s position. Both acquiring companies have significant drilling programs planned surrounding Freedom’s position.

Forward Looking Statements

This release may contain forward looking statements. Forward looking statement may be based on assumptions which may or may not prove to be correct. None of Freedom, its respective officers,

employees, agents, advisers or any other person named in this release makes any representation as to the accuracy or likelihood of fulfillment of the forward looking statements or any of the assumptions upon which they are based and disclaim any obligation or undertaking to revise any forward looking statement, whether as a result of new information, future event or otherwise.

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About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: FDM, OTCQX: 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.