



Freedom Oil & Gas Finalizes Drilling of its Second Horizontal Eagle Ford Shale Well and Secures A\$5 million Finance Facility

Houston, July 3, 2017: Freedom Oil and Gas Ltd (ASX: FDM, OTCQX: FDMQF) today announced the successful drilling of its second well, the Wilson BE #2, on its Dimmit County, Texas acreage. This well, like the first, targeted the Eagle Ford Shale and has a lateral length of approximately 6,800 feet. Both wells were drilled with the Patterson-UTI Drilling Company rig 266. Hydraulic fracturing operations using advanced completion technology for both wells are expected to commence in July 2017 once the drilling rig has been dismantled and removed from the location. Production facilities are being built simultaneously and both wells are expected to be placed on production in August 2017.

Additionally, Freedom has obtained A\$5 million in interim financing to provide additional financial flexibility while working to obtain further field development funding prior to its long term US\$500 million Wells Fargo Bank reserves based lending facility. The A\$5 million interim facility will be used post completion of the first two wells to bridge operational needs and to continue to finalize field development plans. The interim facility is for a term of up to eight months and carries an annualised interest rate calculated at the prevailing US 12 month Libor rate plus 12 percent. In connection with the facility, Freedom will grant 25 million A\$0.20 options to the lender which will expire on 30 June 2019. The A\$5 million facility is secured by the assets of the Company and will rank behind the US\$500 million facility with Wells Fargo Bank when it commences after approximately six wells being placed on production.

Photos of drilling and completion progress are available via our website at www.freedomog.com.

CONTACT

Further inquiries contact information:

J. Michael Yeager
Chief Executive Officer
+1-832-783-5700

Andrew Crawford
Company Secretary
+61-2-4925-3659

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.