



Freedom Announces 30-Day Average Production and Oil and Gas Sales From First Two Horizontal Eagle Ford Shale Wells

Houston, November 8, 2017: Freedom Oil and Gas Ltd (**Freedom**) (ASX: FDM, OTCQX: FDMQF) today announced the initial production from the first two horizontal wells drilled in its Eagle Ford Shale acreage. The Wilson B-1 and Wilson B-2 have averaged a gross 30-day production rate of 1,244 and 1,256 barrels of oil equivalent per day (BOED), respectively.

Freedom also announces today that the main gas sales pipeline has been finalized and connected to the wells, and the gas production, in addition to the oil production, is now being sold. As a result of being placed into gas sales via the pipeline, and to preserve pressure and maximize the recovery of reserves, the wells are now choked back, but still producing over 1,000 BOED. Both wells are currently producing on a 28/64 choke and flowing at over 600 PSI of flowing tubing pressure, making over 800 barrels per day of liquids from both oil and natural gas liquids (NGLs), and are producing about 1.2 million cubic feet per day (MMCFD) of natural gas.

“The first two wells on our acreage are performing strongly and have thus far exceeded our original expectations,” said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. “These results significantly de-risk our planned development where we have identified about 325 drilling locations within three separate Eagle Ford producing zones within our current 9,320 net acreage position.”

“Our team worked diligently to obtain and analyze a substantial amount of data to arrive at our final well design, and have then drilled two near-perfect 7,000 foot lateral sections with only minor deviations from our horizontal target line in both wells. We believe this increased understanding of the Eagle Ford formation on our acreage will favorably position us to achieve continued success as we progress our drilling program. We are presently preparing our execution plans for our next two wells and finalizing our commercial and operational arrangements with a focus to lower our per-well costs. Our goal remains to achieve solid economic results, and move as promptly as possible toward a more continuous development program in 2018.”

The Wilson B-1 and the Wilson B-2 wells were drilled from the same pad, each with approximately 7,000 foot horizontal lateral sections. Both wells were hydraulically fractured in 27 frac stages with an average spacing of about 250 feet per stage, while pumping an average of 2,000 pounds of sand per foot of lateral length. The oil gravity is 45 degrees API, which is a light sweet crude oil, and is being sold at premium LLS pricing instead of WTI pricing. The gas has a high caloric value and the liquids recovery is about 250 barrels of NGLs per million cubic feet of gas produced.

Freedom is pleased to be partnering with Ramas Capital Management on its current phase of development.

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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. For more information, visit www.freedomog.com.

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