



Freedom Completes Successful A\$22.5 million Share Placement

Houston, December 4, 2017: Freedom Oil and Gas Ltd (**Freedom**) (ASX: FDM, US OTC: FDMQF) is pleased to announce that it has completed a A\$22.5 million placement to sophisticated and professional investors at A\$0.20 per share (**Placement**).

The Placement, which was oversubscribed, received strong support from both new and existing investors.

A total of 112,500,000 fully paid ordinary shares (**Placement Shares**) will be issued under the Placement.

The proceeds of the Placement will be used, together with existing cash and production revenue to drill and complete Freedom’s next four Eagle Ford wells, secure additional Eagle Ford acreage and fund costs of the Placement.

Freedom’s Executive Chairman and CEO, J. Michael Yeager said “With the initial success of our first two wells, we are ready to move forward on our continued field development. As the availability of drilling rigs and frac crews has tightened, it is imperative that we contract for a longer term program to be competitive in capturing those services. This capital raise gives us the ability to obtain these services beyond just two wells at a time, and to accelerate the drilling of our field development in an efficient manner. We also have the ability to capture additional acreage, and we expect to add to our leasehold over the next few months.”

The Placement Shares are being issued under Freedom’s existing placement capacity under Listing Rules 7.1 and 7.1A and accordingly shareholder approval is not required. 79,500,011 of the Placement Shares will be issued under Freedom’s Listing Rule 7.1A capacity and the balance representing 32,999,989 Placement Shares will be issued under Freedom’s Listing Rule 7.1 capacity. Settlement of the Placement Shares is scheduled to occur on Tuesday, 12 December 2017 and the shares are expected to be allotted on Wednesday, 13 December 2017. The dilutive effect of the Placement on existing shareholders of Freedom is as follows:

	Number of securities issued	% of post Placement issued share capital
Ordinary shares issued under Listing Rule 7.1A	79,500,011	8.76%
Ordinary shares issued under Listing Rule 7.1	32,999,989	3.64%
Total dilution		12.4%

Freedom issued the shares pursuant to a Placement under ASX Listing Rule 7.1A to sophisticated and professional investors as it was of the view that this was the most efficient and expedient mechanism to raise the funds in time to bring forward the scheduling for the drilling and completion of the next four wells (which are currently scheduled to be drilled in Q1, 2018).

The placement was underwritten and managed by Morgans Financial Limited. Morgans Financial Limited will be paid an underwriting and management fee of 4.6% (including GST) of the total placement amount in connection with the Placement and Freedom will otherwise incur estimated costs of A\$60,000 (including GST) in connection with the Placement.

CONTACT

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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.