



Notice of Annual General Meeting

Freedom Oil and Gas Ltd ACN 128 429 158

To be held at 9.00am (AEST) on Wednesday, 30 May 2018

At the offices of McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland 4000

This Notice of Meeting should be read in conjunction with the Explanatory Memorandum which is included with this Notice. Terms which are capitalised in this Notice have the meaning given to them in the definitions section in the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should contact their professional advisers prior to voting.

Notice of Annual General Meeting

Freedom Oil and Gas Ltd ACN 128 429 158

Notice is given that the Annual General Meeting of Freedom Oil and Gas Ltd ACN 128 429 158 (**Company** or **Freedom**) will be held at:

Location	McCullough Robertson Lawyers, Level 11, Central Plaza One, 66 Eagle Street, Brisbane, Queensland 4000
Date	Wednesday, 30 May 2018
Time	9.00am (AEST)

Ordinary business

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the Directors and the auditor for the financial year ended 31 December 2017.

Resolution 1: Directors' remuneration report

To consider and, if in favour, to pass the following resolution under section 250R(2) of the Corporations Act:

- 1 'That the remuneration report contained in the Company's annual report for the financial year ended 31 December 2017 be adopted.'

Note: This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Votes must not be cast on this resolution by Key Management Personnel or their Closely Related Parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 2: Re-election of Mr Lee Clarke

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 2 'That Mr Lee Clarke, who retires by rotation in accordance with rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Resolution 3: Re-election of Mr Joseph Camuglia

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 3 'That Mr Joseph Camuglia, who retires by rotation in accordance with rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Special business

Resolution 4: Ratification of previous issue of April 2018 Warrants to Ramas Capital

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 4 'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 16,481,696 warrants to Ramas Capital (**April 2018 Warrants**), on the terms set out in the Explanatory Memorandum'.

Resolution 5: Approval of Additional Placement Capacity under Listing Rule 7.1A

To consider and, if in favour, to pass the following resolution as a special resolution:

- 5 'That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve Freedom having the additional capacity to issue Shares up to 10% of its issued capital, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum'.

Resolution 6: Approval of changes to terms of September 2017 Warrants

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 6 'That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve changes to the terms of the 46,777,734 warrants issued to Ramas Capital (**September 2017 Warrants**) to provide for cashless exercise only and to fix the number of Shares received on such cashless exercise at 46,762,141 ordinary shares and otherwise as detailed in the Explanatory Memorandum'.

Dated 27 April 2018

By order of the board



Andrew Crawford
Company secretary

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (e) The Company has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (AEST) on Monday, 28 May 2018.
- (f) If you have any queries on how to cast your votes, please call Link Market Services on +61 1300 554 474 during business hours.

Voting exclusion statement

Resolution 1: Directors' remuneration report	<p>The Company will disregard votes cast by or on behalf of a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel.</p> <p>However, Key Management Personnel and their Closely Related Parties may cast a vote on resolution 1 as a proxy if the vote is not cast on their behalf and either:</p> <ul style="list-style-type: none"> (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or (b) the vote is cast by the chairman of the AGM and the appointment of the chairman as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP. <p>If you are a member of Key Management Personnel or a Closely Related Party of a member of Key Management Personnel (or acting on behalf of them) and purport to cast a vote that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</p>
Resolution 4: Ratification of previous issue of April 2018 Warrants to Ramas Capital	<p>In accordance with Listing Rule 14.11, Freedom will disregard any votes cast in favour of the resolution by or on behalf of Ramas Capital or its Associates. However, Freedom need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 5: Approval of Additional Placement Capacity under Listing Rule 7.1A	<p>Freedom will disregard any votes cast in favour by or on behalf of a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or an Associate of that person (or those persons).</p> <p>Note: under Listing Rule 14.11.1 and the notes under that rule about Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.</p>
Resolution 6: Approval of changes to the terms of the September 2017 Warrants	<p>The Company will disregard votes cast on this resolution by Ramas Capital and its Associates. However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy for a person entitled to vote on the resolution, in accordance with the directions on the proxy form (e.g. for, against, abstain); or (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (e.g. for, against or abstain).

Explanatory Memorandum

Freedom Oil and Gas Ltd ACN 128 429 158

This Explanatory Memorandum accompanies the Notice of Meeting for the Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland at 9:00am (AEST) on Wednesday, 30 May 2018.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Item 1: Financial statements and reports

- 1 The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting. In addition, the Company's constitution provides for these reports to be received and considered at the AGM.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the AGM on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the Meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the Meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, PricewaterhouseCoopers, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the AGM.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.
- 5 Written questions for the auditor must be delivered on or before 5:00pm on Wednesday, 23 May 2018. Please send any written questions for PricewaterhouseCoopers:

The Company Secretary
Freedom Oil and Gas Ltd
PO Box 865
Newcastle NSW 2300

Resolution 1: Directors' Remuneration Report

- 6 The Corporations Act requires that the section of the Directors' report dealing with the remuneration of Key Management Personnel including the Directors (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote.
- 7 The resolution of Shareholders is advisory only and not binding on the Company. However, if more than 25% of the votes cast on this resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments

received from Shareholders or explain why no action has been taken in response to those comments. If, at the following annual general meeting of the Company, the Remuneration Report is again voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second annual general meeting of the Company must resign and stand for re-election.

- 8 The Remuneration Report is contained in the Annual Report, a copy of which is available on the Company's website at www.freedomog.com.
- 9 For clarification purposes, this resolution is simply requesting that Shareholders adopt, by way of a non-binding vote, the Remuneration Report included in the Annual Report which was released to the market on 28 February 2018. It is not seeking adoption of any information which has not previously been reported to the market.
- 10 The chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 11 The Directors unanimously recommend you vote **FOR** this resolution.

Note: If you appoint the chairman as your proxy, and you do not provide voting instructions, you expressly authorise the chairman to cast your undirected proxy in accordance with his stated intentions. The chairman intends to vote all available proxies in favour of all resolutions.

If you appoint another Director or member of the Key Management Personnel as your proxy, you **MUST** direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

Resolution 2: Re-election of Mr Lee Clarke

- 12 Rule 16.1 of the Company's constitution requires that one third of the Directors (other than the managing Director) retire from office at each annual general meeting of the Company. If the number of Directors is not a multiple of three, then the number nearest to, but not less than, one third must retire from office. The Directors longest in office since last being elected will retire.
- 13 Mr Lee Clarke was re-elected as a Director of the Company on 25 May 2016. Mr Clarke retires from office under rule 16.1 of the Company's constitution, and submits himself for re-election as a Director. Details of Mr Clarke's qualifications and experience are set out in the 2017 Annual Report.
- 14 The Directors (other than Mr Lee Clarke) recommend you vote **FOR** this resolution.

Resolution 3: Re-election of Mr Joseph Camuglia

- 15 Mr Joseph Camuglia was re-elected as a Director of the Company on 25 May 2016. Mr Camuglia retires from office under rule 16.1 of the Company's constitution, and submits himself for re-election as a Director. Details of Mr Camuglia's qualifications and experience are set out in the 2017 Annual Report.
- 16 The Directors (other than Mr Camuglia) recommend you vote **FOR** this resolution.

Resolution 4: Ratification of previous issue of April 2018 Warrants to Ramas Capital

- 17 As announced to ASX on 19 September 2017 Freedom secured US\$10 million in financing from Ramas Capital, with the ability to expand to US\$20 million within five months (i.e. by 1 April 2018) if certain well performance was achieved (**Ramas Capital Financing Arrangements**). On 18 March 2018, Freedom announced its intention to drawdown the additional US\$10 million under the Ramas Capital Financing Arrangements due to current opportunities available to the Company. In connection with the drawdown of the second US\$10 million, Freedom has granted 16,481,696 Warrants to Ramas Capital (**April 2018 Warrants**) as announced to ASX on 3 April 2018.
- 18 Under Listing Rule 7.1, Freedom is generally not permitted to issue more than 15% of its issued share capital in any 12 month period unless the issue is approved by Shareholders or an exemption applies. However, Listing Rule 7.4 provides that where a prior issue of Equity Securities is ratified by Shareholders, the issue is treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% placement capacity and providing the Company with the flexibility to issue further securities up to that limit. Issues made with approval under Listing Rule 7.1A may also be ratified under Listing Rule 7.4.
- 19 Resolution 4, if passed, will ensure that Freedom has the flexibility to issue further securities under Listing Rule 7.1 up to its full 15% placement capacity.
- 20 The Directors unanimously recommend you vote **FOR** this resolution.

Resolution 5: Approval of Additional Placement Capacity under Listing Rule 7.1A

- 21 Resolution 5 seeks Shareholder approval to permit Freedom to issue an additional 10% of its issued capital over a 12 month period in accordance with Listing Rule 7.1A.
- 22 Under Listing Rule 7.1, the Company may issue Equity Securities equal to up to 15% of its issued capital in any 12 month period without seeking Shareholder approval. In addition, under Listing Rule 7.1A, eligible entities may seek shareholder approval to issue further Equity Securities up to 10% of the issued capital of the entity within the 12 months from approval being granted, in addition to the 15% capacity under Listing Rule 7.1 (**Additional Placement Capacity**).
- 23 An entity is eligible to seek Additional Placement Capacity if it is not included in the S&P/ASX300 index and has a market capitalisation of \$300 million or less. As the Company satisfies these requirements as at the date of this Notice, it is eligible to seek Shareholder approval for Additional Placement Capacity. For illustrative purposes, the Company's market capitalisation was approximately \$259 million based on a closing price of \$0.286 per share (on 12 April 2018).
- 24 The number of Equity Securities that may be issued (if this resolution 5 is passed) will be determined in accordance with the following formula as prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

where:

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval; and
- (D) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

25 For the purposes of Listing Rule 7.3A, the Company provides the following information:

Minimum price at which the Equity Securities may be issued	<p>The issue price of each Equity Security must be no less than 75% of the VWAP for the Equity Securities calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price, at which the securities are to be issued, is agreed; or (b) if the securities are not issued within five trading days of that date, the date on which the securities are issued.
Risk of economic and voting dilution	<p>An issue of Equity Securities under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary Shareholders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and (b) the Equity Securities may be issued at a price that is at a discount to the market price for the shares on the issue date. <p>In accordance with Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
Date by which the Company may issue the securities	<p>The period commencing on the date of the AGM at which approval is obtained and expiring on the earlier of the following dates:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the Annual General Meeting; and (b) the date of the approval by the Company's Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
Purposes for which the Equity Securities may be issued including whether Equity Securities may be issued for non-cash consideration	<p>It is the current intention of the Directors that any funds raised pursuant to an issue of Equity Securities under the Company's Additional Placement Capacity will be applied towards general working capital requirements, to repay any finance facilities or as consideration for strategic investments or acquisitions by the Company.</p> <p>The Company reserves the right to issue Equity Securities under its Additional Placement Capacity for non-cash consideration.</p>

<p>Details of the Company's allocation policy for issues under approval</p>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the Company's Additional Placement Capacity. The identity of the allottees will be determined on a case-by-case basis having regard to a range of factors including (but not limited to) the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing security holders can participate; (b) the effect of the issue of Equity Securities under the Company's Additional Placement Capacity on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Additional Placement Capacity (if any) have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.</p>
<p>Previous approvals under Listing Rule 7.1A</p>	<p>This is the second occasion that the Company has sought approval for Additional Placement Capacity. The Company's Shareholders approved the Additional Placement Capacity at the previous AGM of the Company on 26 May 2017.</p> <p>79,500,011 fully paid ordinary shares have been issued by Freedom under Listing Rule 7.1A since the previous Annual General Meeting (pursuant to the December 2017 placement).</p>

26 For the purposes of Listing Rule 7.3A.6(a), the table below shows the total number of Equity Securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of Equity Securities on issue at the commencement of the 12 month period.

<p>Equity Securities on issue at the commencement of the 12 month period</p>	<p>795,000,115 Shares</p>
<p>Equity Securities issued in the prior 12 month period</p>	<p>203,615,200 Equity Securities comprising:</p> <ul style="list-style-type: none"> (a) 115,355,770 Shares; (b) 25,000,000 unquoted options; and (c) 63,259,430 unquoted warrants. <p>The specific details of each issue of Equity Securities are set out in Schedule 1 to this Explanatory Memorandum in accordance with Listing Rule 7.3A.6(b)</p>
<p>Previous issues as a percentage of the total number of Equity Securities on issue at commencement of the 12 month period</p>	<p>25.61%</p>

27 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated under the formula set out in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

- 28 The table shows two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue as at the date of the Notice. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlement issue or scrip issued under a takeover offer) or as a result of future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 29 The table also shows two examples where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price of the Company's Shares.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.1425 50% decrease in issue price	\$0.285 issue price	\$0.57 100% increase in issue price
Current Variable A* 910,355,885 Shares	10% Voting Dilution	91,035,588 Shares	91,035,588 Shares	91,035,588 Shares
	Funds raised	\$12,972,571.36	\$25,945,142.72	\$51,890,285.45
50% increase in current Variable A* 1,365,533,827 Shares	10% Voting Dilution	136,553,382 Shares	136,553,382 Shares	136,553,382 Shares
	Funds raised	\$19,458,857.03	\$38,917,714.07	\$77,835,428.14
100% increase in current Variable A* 1,820,711,770 Shares	10% Voting Dilution	182,071,177 Shares	182,071,177 Shares	182,071,177 Shares
	Funds raised	\$25,945,142.72	\$51,890,285.45	\$103,780,570.89

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

- 30 The table above has been prepared on the following assumptions:
- the Company issues the maximum number of Shares available under the Additional Placement Capacity;
 - no options are exercised to convert into Shares before the date of the issue of the Shares available under the Additional Placement Capacity;
 - the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a Share issue under the Additional Placement Capacity, based on that Shareholder's holding at the date of the AGM;
 - the table shows only the effect of issues of Equity Securities under the Company's Additional Placement Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1;

- (f) the issue of Equity Securities under the Additional Placement Capacity consists only of ordinary Shares in the Company; and
 - (g) the issue price is \$0.285, being the closing price of Shares on ASX on 12 April 2018.
- 31 As at the date of this Notice, the Company has 910,355,885 Shares on issue. Subject to Shareholders approving the Additional Placement Capacity, the Company will have capacity to issue the following Equity Securities as at the date of the AGM:
- (a) 136,553,382 Shares under Listing Rule 7.1; and
 - (b) 91,035,588 Shares under the Additional Placement Capacity.
- 32 This resolution 5 must be passed as a special resolution. A special resolution requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the resolution.
- 33 The Directors unanimously recommend you vote **FOR** this resolution to provide maximum financial flexibility to the Company.

Resolution 6: Approval of changes to terms of September 2017 Warrants

- 34 Resolution 6 seeks approval, for the purposes of Listing Rule 6.23.4 and for all other purposes, to change the terms of the 46,777,734 warrants issued to Ramas Capital (**September 2017 Warrants**).
- 35 The September 2017 Warrants were granted with an exercise price of \$0.001 and currently include both a cashless exercise mechanism and a cash exercise mechanism. Freedom is proposing to amend the terms of the September 2017 Warrants by removing the option of the 'cash exercise mechanism' of the warrants together with amending the cashless exercise formula mechanism so that Ramas would receive a fixed number of shares upon exercise of the Warrant (being 46,762,141) rather than it being based on a future VWAP. The September 2017 Warrants would then only be exercisable by way of a cashless exercise mechanism. Further, the terms of the September 2017 Warrants would also be amended to provide that in the event that Freedom has not re-domiciled and listed on a nationally recognised stock exchange in the United States by March 18, 2022 and the September 2017 Warrants are required to be cancelled, the Company will issue one ordinary share per warrant to Ramas Capital.
- 36 The proposed changes to the terms of the September 2017 Warrants are required in order that the September 2017 Warrants can be re-classified as equity for financial reporting purposes (rather than a derivative liability which requires a mark to market adjustment at each reporting balance date).
- 37 The Directors unanimously recommend you vote **FOR** this resolution.

Definitions

Capitalised terms used in the Notice of Meeting and Explanatory Memorandum have the following meanings:

Additional Placement Capacity	has the meaning given to that term in paragraph 22 of the Explanatory Memorandum.
AEST	means Australian Eastern Standard Time.
AGM or Annual General Meeting or Meeting	means the annual general meeting of the Company to be held at 12:00pm (AEST) on Wednesday, 30 May 2018 at the offices of McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000.
Annual Report	means the annual report for the Company for the year ended 31 December 2017.
April 2018 Warrants	has the meaning given to that term in paragraph 17 of the Explanatory Memorandum.
Associate	has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 and the financial market that it operates (as the context requires).
Company or Freedom	means Freedom Oil and Gas Ltd ACN 128 429 158.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Closely Related Party	has the meaning given to that term in section 9 of the Corporations Act.
Director	means a director of the Company.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means this Explanatory Memorandum.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and Controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the official listing rules of ASX as amended from time to time.
Notice of Meeting or Notice	means the notice of meeting attached to this Explanatory Memorandum.
Plan	has the meaning given to that term in paragraph Error! Reference source not found. of the Explanatory Memorandum.
Ramas Capital	means Ramas Capital Management, LLC.
Ramas Capital Financing Arrangements	has the meaning given to that term in paragraph 17 of the Explanatory Memorandum.
Related Party	has the meaning given to that term in section 9 of the Corporations Act.
Remuneration Report	means the remuneration report included in the Annual Report.

September 2017 Warrants	has the meaning given to that term in paragraph 34 of the Explanatory Memorandum.
Shares	means ordinary shares in the capital of the Company.
VWAP	means volume weighted average price.

Schedule 1

Details of Equity Securities issued in previous 12 months

For the purposes of Listing Rule 7.3A.6(b), the tables below set out specific details for each issue of Equity Securities that has taken place in the 12 month period preceding the date of the Annual General Meeting.

Date of issue	4 July 2017
Number issued	25,000,000
Class and type of Equity Security	Unquoted options
Summary of terms	Shares issued upon exercise of the options will be fully paid, and will rank pari passu with fully paid ordinary Shares currently on issue in the Company
Names of persons who received securities or basis on which those persons were determined	EF2 Pty Ltd as trustee for the EF2 Unit Trust
Price at which Equity Securities were issued	\$0.20 exercise price
Discount to market price (if any)	N/A – issued for nil consideration

Date of issue	19 September 2017
Number issued	46,777,734
Class and type of Equity Security	Unquoted warrants
Summary of terms	Shares issued upon exercise of the warrants will be fully paid, and will rank pari passu with fully paid ordinary Shares currently on issue in the Company
Names of persons who received securities or basis on which those persons were determined	Ramas Energy Capital I, L.P.
Price at which Equity Securities were issued	\$0.001 exercise price
Discount to market price (if any)	N/A – issued for nil consideration

Date of issue	13 December 2017
Number issued	112,500,000
Class and type of Equity Security	Fully paid ordinary Shares
Summary of terms	Shares rank pari passu with fully paid ordinary Shares currently on issue in the Company
Names of persons who received securities or basis on which those persons were determined	Sophisticated and institutional investors pursuant to a placement

Price at which Equity Securities were issued	\$0.20
Discount to market price (if any)	Yes – issued at a discount of 16.98% to the closing price of Freedom’s fully paid ordinary Shares on 1 December 2017 being the last trading day before the placement completed.
Total cash consideration received	\$22,500,000
Amount of cash consideration spent	Approximately \$7,500,000 as at 12 April 2018
Use of cash consideration	Funds raised are being used to drill and complete four Eagle Ford wells, secure additional Eagle Ford acreage, and fund the costs of the placement under which the funds were raised
Intended use for remaining amount of cash (if any)	As above

Date of issue	14 February 2018
Number issued	2,855,770
Class and type of Equity Security	Fully paid ordinary Shares
Summary of terms	Shares rank pari passu with fully paid ordinary Shares currently on issue in the Company
Names of persons who received securities or basis on which those persons were determined	Employees of the Company as consideration for performance over the preceding two years
Price at which Equity Securities were issued	Nil
Discount to market price (if any)	N/A – issued for nil consideration

Date of issue	3 April 2018
Number issued	16,481,696
Class and type of Equity Security	Unquoted warrants
Summary of terms	Shares issued upon exercise of the warrants will be fully paid, and will rank pari passu with fully paid ordinary Shares currently on issue in the Company
Names of persons who received securities or basis on which those persons were determined	Ramas Energy Capital I, L.P.
Price at which Equity Securities were issued	\$0.001 exercise price
Discount to market price (if any)	N/A – issued for nil consideration

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Freedom Oil and Gas Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Freedom Oil and Gas Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEST) on Wednesday, 30 May 2018 at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Directors' remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Additional Placement Capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Lee Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of changes to terms of September 2017 Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Joseph Camuglia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Special Business

4 Ratification of previous issue of April 2018 Warrants to Ramas Capital

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am on Monday, 28 May 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Freedom Oil and Gas Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**