



Freedom Oil & Gas Drills First Well in its Continuous Eagle Ford Shale Development Program

Houston, September 11, 2018: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced that the first well of its continuous drilling program in Dimmit County, Texas has been successfully drilled, and the second well has commenced. The first of three wells on the Wilson pad, the Vega 1, was drilled to a vertical depth of 6,500 feet, targeting the Lower Eagle Ford formation with a lateral length of 7,700 feet. The Vega 1 well was drilled in 11.75 days at a cost of \$1.25 million, which continues the trend of faster and lower cost wells being drilled.

The second well, the Vega 2, is also targeting the Lower Eagle Ford formation and is expected to be drilled to a similar depth with a similar lateral length. A third well, the Vega 3, will immediately follow the Vega 2 well. The rig will then move to the Hovencamp North pad to drill additional wells.

“We are pleased to have our continuous drilling program off to a very good start with our first well being drilled on schedule and under budget,” said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. “The rig we contracted for the drilling program is performing well and is an excellent fit for our needs. Also, we are currently in the latter stages of securing the well completion services to commence completion of the three Vega wells once they are drilled. We anticipate having the three wells on production and generating revenue in the fourth quarter.”

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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 independent oil and gas company. The Company has commenced the drilling of its 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.