



Freedom Oil & Gas Successfully Drills its First Three Wells in its On-Going Eagle Ford Shale Development Program

Company also provides production update on previously-drilled wells

Houston, October 2, 2018: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) ("Freedom") today announced that it has successfully drilled the first three wells of its continuous Eagle Ford Shale development program in Dimmit County, Texas. The three Vega wells, which are located on the Wilson pad, were each drilled to a depth of approximately 6,500 feet, with a lateral length of around 7,700 feet.

"The drilling operations of the first three wells of our continuous drilling program have gone as planned and we are pleased with the performance of our contracted drilling rig," said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. "We were able to keep the lateral lengths tightly within our target zones and drilled each of these wells on schedule and on budget. We are in the final stages of securing completion services and expect to put the three Vega wells on production in the quarter. The rig is in the process of moving to the Hovencamp North pad where we will commence drilling the next six wells."

The two original producing wells (Wilson B1 and Wilson B2) from the Wilson pad, which were temporarily shut-in for safety purposes during the drilling of the Vega wells, are currently being returned to production. Also, the additional four wells drilled from the Hovencamp pad continue to flow on their own at an average of 600 barrels of oil equivalent per well. Liquids content is strong at 75-80 percent of production, and the wells have surface flowing pressures of approximately 300 psi.

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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.