



Freedom Oil & Gas Successfully Progresses its On-Going Eagle Ford Shale Development Program

Completion operations have commenced on the first three wells of the new continuous program

Houston, November 20, 2018: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) ("Freedom") today announced that it has successfully drilled seven wells under its continuous Eagle Ford Shale development program in Dimmit County, Texas, and it has commenced completion operations on the first three of those wells. The three Vega wells, which are located on the Wilson pad are expected to be completed and on production in December 2018. Utilizing a dedicated rig, the Company is currently drilling an eighth well and expects to have approximately 16 wells drilled within the 6 month drilling contract that ends mid-February 2019. This is in addition to the original six wells drilled in late 2017 and early 2018.

"We are very pleased with the execution of our new continuous development program and the gains in drilling efficiency that we are steadily achieving," said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. "The average number of days needed to drill each well has declined to about 9.3 days on our most recent three wells drilled on the North Hovencamp pad, down from 11.5 days for the three Vega wells. As a result, drilling costs per well have also declined and we are progressing our program to meet our target of drilling 16 wells by the end of the rig's initial six-month contract on February 20, 2019. A decision to extend the drilling rig for an optional 6 months will be made in January 2019."

"We continue to effectively execute the program drilling design and are successfully drilling the horizontal sections of each well, which are approximately 7,700 feet in length, and staying closely within our target producing zone of the Lower Eagle Ford Shale. We are optimistic that more precise drilling performance will contribute to strong production results once the wells have been hydraulically fractured."

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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.