



Freedom Oil & Gas Provides an Update on its Successful Operations in the Eagle Ford Shale

A total of nine wells in the new continuous drilling program have been drilled, and the first three have now been completed

Houston, December 13, 2018: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced that it has successfully drilled nine wells in its continuous drilling program, and that the drilling rig has moved to a nearby pad to drill the Company’s next three wells. Of the nine recently drilled wells, the Vega 1, 2 and 3 wells located on the Wilson East pad, have concluded their high-intensity completion operations and have begun the flow-back operations. These wells will initially produce water from the fracing operations for a few weeks prior to commencing oil and gas production by early January 2019.

The six drilled but not yet completed wells on the Hovencamp North pad include three Persimmon wells and three K. Brown wells. Completions have commenced and are scheduled to be completed over the next 40 days. These six wells were drilled in less than ten days per well on average, and all wells were drilled to vertical depths of approximately 6,500 feet with approximately 7,500 feet of horizontal lateral length. These wells are now being hydraulically fractured by Schlumberger using a zipper frac technique that allows for three wells to be hydraulically fractured simultaneously. Our dedicated drilling rig has now moved to the nearby new Wilson West pad, and is commencing the drilling of the three Noroma wells at that location.

Daily production from the original six wells in our appraisal program, which were completed between late-2017 and mid-2018, are currently averaging 215 barrels of oil equivalent per day each for the first two Wilson wells and 320 barrels of oil equivalent per day each for the four Hovencamp/Davis wells. Total production volumes will grow as the three Vega wells come online in early January 2019 combined with production from the next six wells expected in the first quarter of 2019.

“Our drilling and completion program is proceeding very well as we continue to demonstrate high levels of proficiency and precision in executing our operations,” said J. Michael Yeager, Chairman and Chief Executive Officer of Freedom. “In addition to our efficient drilling operations, we are executing a highly intense well completion design utilizing 30 or more fracturing stages per well and we are completing these operations in fewer days than our prior wells. By focusing on maintaining effective drilling and completion operations, but using the high intensity completion procedures, we are managing our costs while working to optimize well results. We currently expect to drill 16 total wells during the six month drilling contract commitment, and will be completing those wells immediately after drilling. This will allow us to have new wells and increased volumes continuously added into the third quarter 2019 from these 16 wells. We continue to be paid a premium of \$5 to \$7 above NYMEX for our oil sales, and we have 50 percent of our current crude oil production today hedged at over \$70 per barrel. We intend to closely monitor oil prices as we consider our 2019 capital spending program.”

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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.