



Notice of Extraordinary General Meeting

Freedom Oil and Gas Ltd ACN 128 429 158

To be held at 10:00am (AEST) on Tuesday, 27 March 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.

Dear Shareholders,

On behalf of the Board, I am pleased to invite you to a General Meeting to be held on Tuesday 27 March 2018 at 10:00 am, at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland. At the meeting, formal business to be conducted includes:

- Ratification of the previous issue of Shares to qualified institutional and sophisticated investors pursuant to the December 2017 Placement
- Ratification of the issue of warrants to Ramas Capital Management, LLC ("**Ramas Capital**")
- Ratification of the issue of options in connection with the A\$5million debt facility secured in July 2017
- Ratification of the issue of Shares to senior executives of Freedom.

As announced to the 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 if certain well performance was achieved. The Ramas Capital financing arrangements provide Freedom with flexible bridging finance to meet the requirements to activate the much larger and lower cost reserves based lending facility the Company established with Wells Fargo Bank, National Association. As part of those financing arrangements, Ramas Capital was issued with series A preferred stock in Freedom's US subsidiary, Freedom Eagle Ford Inc. and 46,777,734 warrants in Freedom. If the additional US\$10 million capital is funded, Freedom is required to issue further warrants to Ramas.

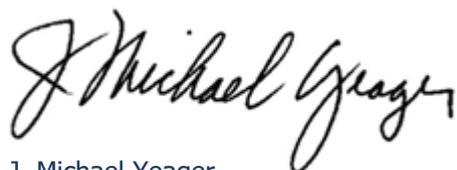
The directors of Freedom, should they elect to draw down some or all of the remaining US\$10 million of the Ramas Capital financing arrangements, must do so before 1 April 2018 (US CST). While Freedom does not have a firm requirement for this capital at present, should an opportunity or need arise to draw down some or all of the remaining US\$10 million, Freedom will require the available capacity under listing rule 7.1 to issue the number of warrants required under the Ramas Capital Arrangements. Accordingly, the above resolutions proposed are designed to ensure Freedom has that flexibility by refreshing its current issuing capacity under Listing Rule 7.1.

We are currently drilling four additional wells that we hope meet all of the Wells Fargo requirements. Nonetheless, the Board of Freedom views this financial flexibility offered by Ramas as highly valuable at this time in order to manage any unexpected issues that could arise from the requirements of Wells Fargo to activate the facility. Your support for maintaining this flexibility is greatly appreciated. We will keep you informed on our drilling progress as key milestones are met.

The enclosed shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend.

We thank you for your support, and look forward to seeing you at the meeting.

Yours faithfully

A handwritten signature in black ink that reads "J. Michael Yeager". The signature is written in a cursive, flowing style.

J. Michael Yeager
Executive Chairman and Chief Executive Officer

Notice of Extraordinary General Meeting

Freedom Oil and Gas Ltd ACN 128 429 158

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

Location	McCullough Robertson Lawyers, Level 11 Central Plaza One, 66 Eagle Street, Brisbane, Queensland 4000
Date	Tuesday, 27 March 2018
Time	10:00am (AEST)

Special business

Resolution 1: Ratification of previous issue of Placement Shares

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

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 112,500,000 Shares to qualified institutional and sophisticated investors at an issue price of \$0.20 per Share, on the terms set out in the Explanatory Memorandum'.

Voting Exclusion Statement for Resolution 1: In accordance with ASX Listing Rule 14.11, Freedom will disregard any votes cast in favour of the resolution by or on behalf of the qualified institutional and sophisticated shareholders who participated in the Placement or their Associates. However, Freedom need not disregard a vote if it is cast by:

- (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 2: Ratification of previous issue of Warrants to Ramas Capital

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 46,777,734 Warrants to Ramas Capital, on the terms set out in the Explanatory Memorandum'.

Voting Exclusion Statement for Resolution 2: In accordance with ASX 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:

- (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 3: Ratification of previous issue of Options to financier

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 25,000,000 Options with an exercise price of \$0.20 per Option in connection with the interim financing facility announced on 3 July 2017, on the terms set out in the Explanatory Memorandum'.

Voting Exclusion Statement for Resolution 3: In accordance with ASX Listing Rule 14.11, Freedom will disregard any votes cast in favour of the resolution by or on behalf of the Lender, any nominee of the Lender who participated in the issue and their Associates. However, Freedom need not disregard a vote if it is cast by:

- (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 4: Ratification of previous issue of Shares to senior executives

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 2,855,770 Shares to senior executives of the Company, on the terms set out in the Explanatory Memorandum'.

Voting Exclusion Statement for Resolution 4: In accordance with ASX Listing Rule 14.11, Freedom will disregard any votes cast in favour of the resolution by or on behalf of the senior executives who were issued Shares. However, Freedom need not disregard a vote if it is cast by:

- (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.

Dated 23 February 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 25 March 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.

Explanatory memorandum

Freedom Oil and Gas Ltd ACN 128 429 158

This Explanatory Memorandum accompanies this Notice of 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, 4000 at 10:00am (AEST) on Tuesday, 27 March 2018.

Background to Resolutions 1 to 4

Resolutions 1 to 4 are seeking ratification by Shareholders of previous issues of Equity Securities made by Freedom utilising its placement capacity under Listing Rule 7.1. 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.

As announced to the 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 if certain well performance was achieved (**Ramas Capital Financing Arrangements**). That five month period expires on 1 April 2018. If the additional US\$10 million in capital is funded, Ramas Capital is required to be issued with further warrants in Freedom. To ensure that Freedom has the flexibility to access that further \$10 million in funding from Ramas Capital, Freedom will require the available capacity under listing rule 7.1 to issue the number of warrants required under the Ramas Capital Arrangements. Resolutions 1 to 4, if passed, will ensure that Freedom has that flexibility (if required) by refreshing its current issuing capacity under Listing Rule 7.1.

Resolution 1: Ratification of previous issue of Placement Shares

As announced to the ASX on 5 December 2017, Freedom completed an underwritten placement of 112,500,000 Shares (**Placement Shares**) at \$0.20 per Share to qualified institutional and sophisticated investors to raise \$22.5 million of additional capital to fund the drilling and completion of the next four Eagle Ford wells and secure additional Eagle Ford acreage. Freedom is seeking approval from Shareholders under Listing Rule 7.4 to ratify the issue of Placement Shares.

For the purposes of Listing Rule 7.4, Freedom provides the following particulars:

Date of issue	13 December 2017
Number of securities issued	112,500,000 Shares
Issue price per security	\$0.20 per Placement Share
Terms of securities issued	Ordinary shares ranking equally with all other Shares on issue
Persons to whom securities were issued	Qualified institutional and sophisticated investors in Australia and internationally who agreed to participate in the Placement
Intended use of funds	Fund raised under the Placement are being used to drill and complete the next four Eagle Ford wells and secure additional Eagle Ford acreage.

The Directors unanimously recommend that Shareholders vote **in favour of** this resolution.

Resolution 2: Ratification of previous issue of Warrants to Ramas Capital

As noted above, on 19 September 2017, Freedom issued 46,777,734 warrants (**Warrants**) to Ramas Capital in connection with the Ramas Capital Financing Arrangements. The Warrants were issued for nil consideration in connection with the US\$10 million interim financing arrangements in place between Ramas and Freedom. To ensure Freedom has the flexibility to draw down the further US\$10 million facility from Ramas Capital, and issue the additional warrants as required, Freedom is seeking approval from Shareholders under Listing Rule 7.4 to ratify the previous issue of the Warrants to Ramas Capital.

For the purposes of Listing Rule 7.4, Freedom provides the following particulars:

Date of issue	19 September 2017
Number of securities issued	46,777,734
Issue price per security	The Warrants were issued for nil cash consideration
Terms of securities issued	<p>The Warrants:</p> <ul style="list-style-type: none"> • may only be exercised after the redemption of the 10,000 shares of Series A preferred stock issued in Freedom's US subsidiary, Freedom Eagle Ford Inc. (with such redemption to occur on the earlier of 4.5 years from 18 September 2017 or the Company listing on a nationally recognised US stock exchange). • do not have an expiry date. • have an exercise price of \$0.001 but include a cashless exercise mechanism whereby the number of shares issued by the Company on exercise of the Warrants is reduced by the number of shares whose value is equal to the total exercise price.
Persons to whom securities were issued	Ramas Capital
Intended use of funds	Not applicable. The Warrants were issued for nil cash consideration.

The Directors unanimously recommend that Shareholders vote **in favour of** this resolution.

Resolution 3: Ratification of previous issue of Options to financier

On 4 July 2017, Freedom issued 25,000,000 Options to the Lender in connection with the A\$5 million interim financing facility secured to bridge operational needs and to finalise field development plans post completion of the first two wells. To ensure Freedom has the flexibility to draw down the further US\$10 million facility from Ramas Capital, and issue the additional warrants as required, Freedom is seeking approval from Shareholders under Listing Rule 7.4 to ratify the previous issue of the Options to the Lender.

For the purposes of Listing Rule 7.4, Freedom provides the following particulars:

Date of issue	4 July 2017
Number of securities issued	25,000,000
Issue price per security	The Options were issued for nil consideration
Terms of securities issued	The exercise price of the Options is \$0.20 and the Options may be exercised at any time before 30 June 2019
Persons to whom securities were issued	EF2 Pty Ltd as trustee of the EF2 Unit Trust
Intended use of funds	Not applicable. The Options were issued for nil consideration.

The Directors unanimously recommend that Shareholders vote **in favour of** this resolution.

Resolution 4: Ratification of previous issue of Shares to senior executives

As announced to the ASX on 14 February 2018, Freedom issued 2,855,770 Shares to senior executives of the Company in recognition of their performance over the past two years. To ensure Freedom has the flexibility to draw down the further US\$10 million facility from Ramas Capital, and issue the additional warrants as required, Freedom is seeking approval from Shareholders under Listing Rule 7.4 to ratify the previous issue of Shares to the senior executives.

For the purposes of Listing Rule 7.4, Freedom provides the following particulars:

Date of issue	14 February 2018
Number of securities issued	2,855,770
Issue price per security	The Shares were issued for nil cash consideration (in recognition of the executives' performance over the past two years)
Terms of securities issued	Ordinary shares ranking equally with all other Shares on issue
Persons to whom securities were issued	Employees of the Company's wholly owned US subsidiaries (none of whom are Directors)
Intended use of funds	The Shares were issued for nil cash consideration

The Directors unanimously recommend that Shareholders vote **in favour of** this resolution.

Definitions

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

AEST	means Australian Eastern Standard Time.
EGM or General Meeting	means the extraordinary general meeting of the Company to be held at 10:00am (AEST) on Tuesday, 27 March 2018, at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000.
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.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Explanatory Memorandum	means this Explanatory Memorandum.
Lender	EF2 Pty Ltd as trustee of the EF2 Unit Trust
Listing Rules	means the official listing rules of the ASX as amended from time to time.
Notice of Meeting or Notice	means the notice of meeting attached to this Explanatory Memorandum.
Option	means an option to purchase a Share.
Placement Shares	means the 112,500,000 Shares issued to qualified institutional and sophisticated investors pursuant to the Placement announced on 4 December 2017.
Ramas Capital	means Ramas Capital Management, LLC.
Warrants	means the 46,777,734 warrants issued to Ramas Capital.
Shares	means ordinary shares in the capital of the Company.

LODGE YOUR VOTE

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

 **BY MAIL**
Freedom Oil and Gas Ltd
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
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 Ltd 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 Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Tuesday, 27 March 2018 at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza One, 66 Eagle Street, Brisbane, Queensland 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

Resolutions

	For	Against	Abstain*
1 Ratification of previous issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of previous issue of Warrants to Ramas Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of previous issue of Options to financier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of previous issue of Shares to senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * 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.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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.

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 **10:00am (AEST) on Sunday, 25 March 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 Ltd
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

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

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