

Notice of Extraordinary General Meeting

Freedom Oil and Gas Ltd ACN 128 429 158

To be held at 10:00 am (AEST) on Tuesday, 18 September 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.

15 August 2018

Dear Shareholders

On behalf of the Board of Freedom Oil and Gas Limited (**ASX: FDM**), I am please to invite you to a General Meeting of Freedom to be held on Tuesday 18 September 2018 at 10:00am AEST at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

As announced to Shareholders on 6 August 2018, Freedom completed a placement to sophisticated and professional investors to raise A\$25 million to fund (together with existing cash reserves and production revenues), the continuation of Freedom's Eagle Ford drilling program (**Placement**). The Placement, which is structured as two separate tranches, received strong support from both new and existing investors.

Formal business to be conducted at the Meeting relates to the Placement, where the following resolutions will be put to Shareholders:

- Ratification of the issue of the first tranche of Shares to sophisticated and professional investors pursuant to the Placement;
- Approval of the issue of the second tranche of Shares to sophisticated and professional investors pursuant to the Placement.

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".

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, 18 September 2018
Time	10.00am (AEST)

Special business

Resolution 1: Ratification of issue of Tranche 1 Placement Shares

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 136,553,382 Shares (**Tranche 1 Placement Shares**) to qualified sophisticated and professional investors at an issue price of A\$0.15 per Share, on the terms set out in the Explanatory Memorandum'.*

Note: Any person who participated in the issue of the securities and any associate of that person are restricted from voting on this Resolution.

Resolution 2: Approval of issue of Tranche 2 Placement Shares

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

*'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,113,285 Shares (**Tranche 2 Placement Shares**) to qualified sophisticated and professional investors at an issue price of A\$0.15 per Share, on the terms set out in the Explanatory Memorandum'.*

Note: Any person who will participate in the issue of the securities as part of Tranche 2 of the Placement and any associate of that person are restricted from voting on this Resolution.

Dated 15 August 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) If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands.
- (f) If the proxy is the chair of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (g) If the proxy is not the chair of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the chair of the Meeting is deemed the proxy for that resolution.
- (i) 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.
- (j) 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 Monday, 17 September 2018.
- (k) If you have any queries on how to cast your votes, please call Link Market Services on +61 1300 554 474 during business hours.

Voting exclusion statements

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 Tranche 1 of 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.

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 the qualified institutional and sophisticated shareholders who have been allocated Tranche 2 Placement Shares 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.

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, 18 September 2018.

Background to Resolutions 1 and 2

On 6 August 2018, Freedom announced the completion of a capital raising of approximately A\$25 million by way of a placement of 166,666,667 Shares to qualified sophisticated and professional investors at an issue price of A\$0.15 per Share (**Placement**).

The Placement is split into two tranches:

- 1 Tranche 1 is the initial placement of 136,553,382 Shares (**Tranche 1 Placement Shares**), which was completed on 10 August 2018 utilising Freedom's placement capacity under Listing Rule 7.1; and
- 2 Tranche 2 is a placement of an additional 30,113,285 Shares (**Tranche 2 Placement Shares**), which will be placed to participating qualified sophisticated and professional investors, subject to Shareholder approval, after the date of the Meeting.

The Placement was undertaken to raise funds to continue Freedom's drilling program on its Eagle Ford acreage.

Resolution 1: Ratification of issue of Tranche 1 Placement Shares to qualified sophisticated and professional investors

Resolution 1 seeks approval from Shareholders under Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares to qualified sophisticated and professional investors on 10 August 2018. The Tranche 1 Placement Shares were issued utilising Freedom's placement capacity under Listing Rule 7.1. That Listing Rule prohibits a company from issuing more than 15% of its issued share capital (calculated in accordance with a formula set out in that rule) without the approval of its shareholders.

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.

Resolution 1, if passed, will ensure Freedom has the flexibility to issue further securities under Listing Rule 7.1 up to its 15% placement capacity.

Freedom provides the following particulars as required under Listing Rule 7.5:

Date of issue	10 August 2018
Number of securities issued	136,553,382 Shares

Issue price per security	A\$0.15 per Share
Terms of securities issued	The Tranche 1 Placement Shares are ordinary shares ranking equally with all other Shares on issue
Persons to whom securities were issued	Qualified sophisticated and professional investors in Australia and internationally who agreed to participate in the Placement
Intended use of funds	Fund raised under the Placement, together with existing cash reserves and production revenues, will be used to continue Freedom's drilling program on its Eagle Ford acreage.

The Directors unanimously recommend that Shareholders vote **FOR** this resolution.

Resolution 2: Approval of issue of Tranche 2 Placement Shares to qualified sophisticated and professional investors

Listing Rule 7.1 provides that, subject to certain exemptions, prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by Freedom during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period. As the issue of the Tranche 2 Placement Shares would, if aggregated with the Tranche 1 Placement Shares, exceed Freedom's 15% placement capacity under Listing Rule 7.1, Resolution 2 seeks approval of the issue of the Tranche 2 Placement Shares, at an issue price of \$0.15 per Share.

For the purposes of Listing Rule 7.3, Freedom provides the following particulars:

Maximum number of securities to be issued	30,113,285 Shares
Proposed date for issue	Anticipated date for issue of the Shares is 25 September 2018, subject to shareholder approval being obtained, but in any event within 3 months of shareholder approval being obtained at the Meeting.
Issue price per security	A\$0.15 per Share
Terms of securities issued	The Tranche 2 Placement Shares are ordinary shares ranking equally with all other Shares on issue
Persons to whom securities will be issued	Qualified sophisticated and professional investors in Australia and internationally who agreed to participate in Tranche 2 of Placement
Intended use of funds	Fund raised under the Placement, together with existing cash reserves and production revenues, will be used to continue Freedom's drilling program on its Eagle Ford acreage.

The Directors unanimously recommend that Shareholders vote **FOR** this resolution.

Definitions

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

AEST	means Australian Eastern Standard Time.
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).
EGM or Meeting	means the extraordinary general meeting of the Company to be held at 10:00am (AEST) on Tuesday, 18 September 2018, at the offices of McCullough Robertson Lawyers, Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000.
Explanatory Memorandum	means this Explanatory Memorandum.
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.
Placement	means the placement to qualified sophisticated and professional investors announced to the ASX on 6 August 2018 to raise A\$25 million.
Shares	means ordinary shares in the capital of Freedom.
Tranche 1 Placement Shares	means the 136,553,382 Shares issued to qualified institutional and sophisticated investors on 10 August 2018 pursuant to the Placement.
Tranche 2 Placement Shares	means the 30,113,285 Shares to be issued to qualified institutional sophisticated investors, subject to Shareholder approval being obtained in the Meeting, pursuant to the Placement.

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, 18 September 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 issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 * 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

STEP 3

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).



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, 16 September 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*
Level 12
680 George Street
Sydney NSW 2000

* 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.**