



Freedom Oil & Gas Draws on Wells Fargo Reserve-Based Lending Facility

Houston, January 8, 2019: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced that it has executed the first draw on its reserve-based lending facility with Wells Fargo Bank. Freedom has drawn down and received the facility’s initial US\$20 million availability, which was established in October 2018. The Wells Fargo borrowing base has a maximum capacity of US\$500 million and will be re-determined during the first quarter of 2019 and every six months thereafter, with the potential for additional availability based on new production and proved reserve additions. The US\$20 million will be used to fund further development activities on Freedom’s Eagle Ford Shale acreage in Dimmit County, Texas.

J. Michael Yeager, Freedom’s Chairman and Chief Executive Officer, commented, “Our Wells Fargo lending facility provides low cost capital that we can access to grow the Company. This initial draw positions us to further develop our Eagle Ford acreage and continue to expand our proved reserve base as well as increase production volumes and operating cash flow. Additionally, with the facility’s large capacity, we have the potential to obtain substantial capital for future acquisitions that include proved producing properties, should we identify the right opportunity.”

Also, the Company announced that it has given a 100-day notice to Deutsche Bank, its American Depositary Receipt (ADR) sponsor, to halt the program. Investors in the United States have shown a clear preference over the last 24 months to invest in Freedom using the U.S. Over-the-Counter listing of FDMQF, and as such, Freedom will halt its ADR 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.