



## Freedom Oil & Gas Enhances Leadership Team with Industry Veteran

**Houston, January 13, 2019:** Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced that effective January 14, 2019, J. Russell Porter will be joining the Company as President, Chief Executive Officer, and a member of the Board of Directors. J. Michael Yeager, Freedom’s Chairman of the Board, President and CEO will remain as non-executive Chairman.

Mr. Porter is an experienced oil and gas CEO with significant expertise in the U.S. shale development business, property acquisition, oil and natural gas marketing and energy finance. He has over 25 years of experience in the energy industry, primarily leading publicly traded upstream companies operating in the U.S. and also has five years of energy banking experience specializing in the natural resources industry. From 2000 to 2018, Mr. Porter served initially as Chief Operating Officer and subsequently as President and CEO of Gastar Exploration Inc. for 14 years, which he led from an early stage company to it becoming a US \$1 billion enterprise at its peak equity valuation. From 1994 to 2000, Mr. Porter served in various capacities including Executive Vice President of Forcenergy, Inc., a publicly traded exploration and production (E&P) company. Mr. Porter holds a Bachelor of Science degree in Petroleum Land Management from Louisiana State University and a MBA from the University of North Carolina at Chapel Hill.

J. Michael Yeager said, “Over the last 5 years, we have been focused on moving the Company from its original drilling company roots, to an established E&P company with a complete operations team that can execute well, a quality acreage position in the liquids window of the Eagle Ford shale and a stable and reliable source of capital for development through our Wells Fargo reserve base lending facility and our strong relationship with Ramas Capital Management. The Board has given considerable thought to when a leadership change would be appropriate given my age, and given where the Company is today it was agreed that now was an appropriate time. Freedom is well positioned to transition from a start-up oil and gas company to one of a larger scale by expanding through both internal development and acquisitions.

“We are thrilled to have Russ Porter join Freedom’s management team and Board as we move the Company toward its next set of opportunities,” Mr. Yeager continued. “Russ has substantial experience developing unconventional basins in the U.S. and growing a company’s asset base. He has assembled numerous assets in various basins along with establishing the appropriate financial structure to support development. He has a long history of successful commercial transactions and is extremely well networked in the U.S. market. He also has experience in Australia where he managed coal bed methane assets earlier in his career. We are confident that Russ has the experience and expertise that we are looking for as we move the Company into its next phase. With the addition of Russ along with Winston Talbert who joined our Board last month, and who has a successful merger and acquisitions background, we have added significant capability to the Board of Directors as we take on this effort. Russ and I look forward to visiting our shareholders in Australia in the next few weeks.”

J. Russell Porter, Freedom’s new CEO and President commented, “I am honored to join Freedom Oil and Gas and to lead the Company as we grow the business. I am particularly excited to work with a proven operations team that is executing at a high level of performance. I believe the current industry environment, while

challenging on many fronts, is also rich with opportunities for Freedom to expand its footprint within the greater Eagle Ford trend. I would also like to thank Michael Yeager for his willingness to remain Freedom's non-executive Chairman of the Board to ensure continuity and better enable a smooth transition into the next chapter of the Company."

Consistent with Mr. Porter's significant experience, the Board has approved a remuneration package that consists of a base salary of US \$500,000 per annum, short term performance based incentives equal to 90 percent of base salary and long-term performance rights of US \$2.5 million vesting over three years. Equity based remuneration will be subject to shareholder approval at Freedom's upcoming AGM in May 2019.

Mr. Porter's employment as an executive is not for a fixed term. It will continue until terminated by either party. Freedom may terminate Mr. Porter's employment at any time. If terminated without cause, Freedom must pay Mr. Porter 1.5 times the prior 12-month base salary and annual target bonus, which is customary in the US market, with any amounts above Australian statutory caps subject to shareholder approval.

In the event of a change of control of Freedom or if Mr. Porter gives notice to terminate his employment for 'good reason' (including a material reduction in Mr. Porter's base salary, relocation of his place of employment and an adverse change to his reporting, executive authority, duties or responsibilities), Mr. Porter receives 1 time prior 12-month base salary and annual target bonus and all unvested performance rights would vest.

Mr. Porter is eligible to participate in Freedom's benefits packages available to other US staff, including medical, dental, vision and life insurance and, as a member of the board, will enter into a deed of access, indemnity and insurance.

Mr. Porter may only pursue roles, such as civic duties or other company boards outside Freedom, with the consent of the board of Freedom.

## **CONTACT**

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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](http://www.freedomog.com).