



Freedom Oil & Gas Provides 30-Day Average Production for Recent Eagle Ford Shale Wells

Houston, Texas – February 20, 2019: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced the initial 30-day production average from three new horizontal wells drilled on its Eagle Ford acreage in Dimmit County, Texas. The three Vega wells averaged 614 barrels of oil equivalent per day (“BOE/D”) per well with current flowing pressures averaging 294 psi per well. The wells have each flowed an average of 672 barrels of water per day over the initial 30-day period, and currently produce over 300 barrels of water per day each as they continue to recover the fluids used in the hydraulic fracturing.

“The production rates from these three wells reflect the reduced 660-foot spacing between wells as compared to our earlier completions that were 900-1,000 feet apart,” said J. Russell Porter, Chief Executive Officer and President of Freedom. “As we move forward with additional development, we plan on increasing the spacing between development wells to approximately 800-900 feet which has the potential to reduce the total capital needed to fully develop our current Eagle Ford position. In addition to the three Vega wells, we recently began flow back operations on another six wells (3 Persimmon wells and 3 Katherine Brown wells). While these six wells were also drilled on 660-foot spacing, the completions on the Persimmon and Katherine Brown wells used approximately 20-30% less water volumes than the Vega completions and similar sand concentrations and amounts when compared to our earlier higher-rate wells. We plan on initiating drilling operations on four additional Eagle Ford wells, including our first Upper Eagle Ford test, in mid-March.”

Mr. Porter continued, “With the addition of the Vega wells, current total company net production is approximately 2,528 BOE per day, materially above the fourth quarter 2018 reported rate of 1,939 BOE per day. We expect net production to continue to grow through the first half of 2019 as we add an additional ten wells to our producing well total by mid-year.”

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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.