



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

Houston, Texas – April 16, 2019: Freedom Oil & Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced the initial 30-day production average rate from six new horizontal wells drilled on its Eagle Ford acreage in Dimmit County, Texas. Our three Katherine Brown (“KB”) wells averaged a gross rate of 733 barrels of oil equivalent per day (“BOE/D”) per well and 82% liquids (640 BOE/D and 71% oil on a two-stream reporting basis)¹, with current flowing pressures averaging 403 psi per well. The wells have each flowed an average of 590 barrels of water per day over the initial 30-day period, and currently produce over 265 barrels of water per day each as they continue to recover the fluids used in the hydraulic fracturing. The three Persimmon wells averaged a gross rate of 612 BOE/D per well and 80% liquids (525 BOE/D and 66% oil on a two-stream reporting basis), with current flowing pressures averaging 373 psi per well. The wells have each flowed an average of 599 barrels of water per day over the initial 30-day period, and currently produce over 306 barrels of water per day each.

“We believe the production rates from these six wells reflect the reduced 600-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. “The KB 3H is the best performing well in these latest completions. Its position on the outer edge of the developed portion of our leasehold, without an offsetting well on one side, may be an indication that well performance will benefit from increased spacing between wellbores. In addition, certain offset operators have reported plans to increase well spacing in the Lower Eagle Ford formation in our immediate vicinity.”

The Company is currently drilling the last of three 7,600-foot horizontal wells (the TAMU 1H, 2H and 4H wells). These three TAMU wells are being drilled on approximately 840-foot spacing between Lower Eagle Ford wellbores and are planned to be completed using “far field” diverters to attempt to minimize interference with, or from, other nearby wells. Once the three new wells are drilled and completed, Freedom will have a total of 18 producing wells on its acreage. Freedom’s earlier announced plans to drill a fourth TAMU well (TAMU 3UH) testing the Upper Eagle Ford formation have been postponed to conserve capital. The drilling of the three TAMU wells will be the final activity under the current six-month drilling rig contract with Orion Drilling. Going forward, Freedom will focus on shorter-term rig commitments which will allow more operational flexibility as we plan activities in a very dynamic environment.

Mr. Porter continued, “With the addition of the KB and Persimmon wells, current total company net production is approximately 3,472 BOE per day (2,822 BOE per day on a two-stream basis), as compared to our net rate of 1,506 BOE per day (1,198 BOE per day on a two-stream basis) for the fourth quarter of 2018.”

¹ The Company is providing production data on a two-stream basis in addition to its historic three-stream volume reporting due to recent changes in the marketing of its natural gas which results in the Company receiving revenues for crude oil and unprocessed natural gas as opposed to revenues for crude oil, processed natural gas and natural gas liquids. While the revenue streams for the sale of two-stream versus three-stream volumes are identical, the sale of our products on a two-stream basis will result in the Company reporting lower liquid volumes and lower total liquids as a percentage of total production offset by a meaningfully higher realized natural gas price.

CONTACT

Further inquiries contact information:

J. Russell Porter
Chief Executive Officer
+1-832-783-5700

Andrew Crawford
Company Secretary
+61-2-4925-3659

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.