

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Freedom Oil and Gas Ltd (Freedom)
ABN	48 128 429 158

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Russell Porter
Date of last notice	16 April 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	29 May 2019
No. of securities held prior to change	Nil
Class	May 2019 Tranche 1 Performance Rights May 2019 Tranche 2 Performance Rights
Number acquired	May 2019 Tranche 1 Performance Rights – 18,656,717 May 2019 Tranche 2 Performance Rights – 7,995,736
Number disposed	N/A

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The May 2019 Tranche 1 Performance Rights and the May 2019 Tranche 2 Performance Rights have been issued to Freedom's Chief Executive Officer for nil consideration following shareholder approval at Freedom's annual general meeting held on 29 May 2019.
No. of securities held after change	May 2019 Tranche 1 Performance Rights- 18,656,717 May 2019 Tranche 2 Performance Rights- 7,995,736
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The May 2019 Tranche 1 Performance Rights and the May 2019 Tranche 2 Performance Rights have been issued following shareholder approval at Freedom's annual general meeting held on 29 May 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Employment contract as detailed in Freedom's ASX announcement released to ASX on 14 January 2019 Houston time (15 January 2019 Sydney time) with vesting scheduled varied by written agreement dated 12 April 2019 (Houston time).
Nature of interest	The grant of 26,652,453 performance rights, with 70% vesting in 2021 and 30% vesting in 2022. On vesting, each performance right entitles the holder to be issued one fully paid ordinary share in Freedom.
Name of registered holder (if issued securities)	James Russell Porter
Date of change	29 May 2019
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Subject to shareholder approval, the grant of 26,652,453 performance rights, with 70% vesting in 2021 and 30% vesting in 2022. On vesting, each performance right entitles the holder to be issued one fully paid ordinary share in Freedom.
Interest acquired	Shareholder approval has been obtained, and the relevant performance rights have been issued.

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	The grant of 26,652,453 performance rights, with 70% vesting in 2021 and 30% vesting in 2022. On vesting, each performance right entitles the holder to be issued one fully paid ordinary share in Freedom.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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