



Freedom Updates Capital Raise Plans

Houston, Texas – February 3, 2020: Further to the ASX announcement dated January 27, 2020, Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) (“Freedom”) today announced that Ramas Capital Management has not funded the initial USD 14 million first tranche of the previously announced USD 30 million convertible note and thus Freedom has not met the 31 January 2020 deadline to repay its senior credit facility. Freedom will provide further updates when available.

This ASX announcement has been approved and authorised for release by J. Russell Porter (President & Chief Executive Officer).

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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. Freedom 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.