Ramas Capital Investor Presentation

Houston, October 12, 2017: Freedom Oil and Gas Ltd (Freedom) (ASX: FDM, OTCQX: FDMQF) is pleased release the presentation delivered to its new investor Ramas Capital Management, LLC (Ramas Capital).

Also, Freedom has added a section to its website that provides ongoing updates on operating activity. Interested investors are invited to view those updates at www.freedomog.com/our-operations/eagle-ford-shale/operations-update/.

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About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: FDM, OTCQX: FDMQF)
Freedom Oil and Gas Ltd is a development stage company striving to build a growing, investment grade oil and gas company. The Company continues to acquire undeveloped acreage in the liquids rich area of the Eagle Ford Shale in South Texas, in the United States.
Strategy: Pursuit of Technical Excellence to drive Superior Well Performance & Maximize Asset Value

Technology is Driving Improvement in All Eagle Ford Development Critical Success Factors

Subsurface Critical Success Factors

Proven Acreage

Oil in Place
Organic Richness & Thickness
Porosity

Recoverable Oil
Natural Permeability - (Min, Brittleness & PP)
Created Permeability - (Fracture Stimulation)
# Productive & Potentially productive zones

Rec Oil

In Zone & Barriers

Well Spacing

Lateral Length

Completion Design

Stimulated Rock Volume
Cost versus Gains
(Frac – # perf clusters/ # stages/ prop & fluid vol)

Target Interval
% of lateral in best target in EF objective
Enhanced Perm - micro-fractures
Frac Barriers – Ash Beds

Optimized Development
Vertical & Horizontal Spacing
Max Stimulated Rock Volume
Minimize Prod Interference
Pre Drill: Technical Evaluation of the Eagle Ford on our acreage:

- Petrophysical interpretation of offset well data (>200 wells)
- Purchased Eagle Ford Core Data from 5 surrounding wells in Dimmit County
- Purchased 3D seismic data, depth converted, integrated well data, landed laterals & planned wells
- Detailed reservoir characterization of the EF Formation:
  - mineralogy, TOC, poro-perms, saturations, brittleness, mechanical props, OOIP
- Detailed evaluation of Geo-hazards
  - Stratigraphic
  - Structural – Faults & Offset Production/Injection

Technical Consultation with Schlumberger Integrated Project Services EF Experts to validate analysis
Pre Drill: Petrophysical interpretation of offset well data to characterize EF
Initial Evaluation - Good EF Geologic Characteristics with three reservoir levels

- Depth (Base Eagle Ford): ~6000' SSTVD
- Total Eagle Ford Thickness: 300-400'
- TOC: 2-6%
- Clay: 10-30%
- Porosity: 5-12%
- Water Saturation: <50%

Wilson BE-1 Pilot
Utilize 3D Seismic and Offset Well Data to:

• Map Horizons & Faults
• Land Offsetting Horizontal Wells
• Optimize Well Path Planning
• Evaluate Geo-hazards
Drilling & Completion - Implementation:

- Drilled a Pilot Hole to acquire key Log & Core Data for detailed reservoir characterization & finalizing target landing zone
- Used StarSteer & Azimuthal GR to Geosteer ~7,000ft horizontal well in narrow target zone
- Schlumberger Frac Modelling using Wilson BE-1 Pilot well Results
  - Modeled cluster & stages spacing, frac fluids, fluid volumes & prop loading to design optimized completion
- Perforated and “Zipper” Frac the two wells using Schlumberger Frac Crew; perf’ed & fraced up to 8 stages day
- Flowback & Tie into Production Facilities ongoing
  - Installed tubing, Controlled flowback / Choke management & Gas Lift available to increase recovery

*Technical Consultation & Operations using Schlumberger*
Drilling: Technical Evaluation of the Eagle Ford on Asset:

- Utilized StarSteer & Azimuthal GR to Geosteer & drilled ~7,000ft horizontal well in Eagle Ford target (~90% in tgt zone, in both wells!)

Technical Consultation with Schlumberger: PP Log Analysis, Core Result Integration, Completion Design
Core Adjusted Permeability

Per 1,000’

- 4 Stages with 6 Clusters
  - 250’ Spacing

- 5 Stages with 5 Clusters
  - 200’ Spacing

Modeled Various Parameters:

- Permeability variations
- Different cluster spacing
- Stage spacing (200’ vs 250’)
- Frac fluids (Slickwater vs Hybrid) – Frac Ht,Cost
- Proppant concentrations
Flowback & Tie into Production Facilities – Currently ongoing – good pressure & flow rate in both wells
- Controlled flowback to manage pressure – Gas Lift installed to optimize recovery

- 12 percent load water recovered of 30 percent expected total recovery
- Wells have started producing oil and gas along with fracturing fluids
- All aspects of well performance to-date are normal