

QUARTERLY REPORT for the period ended 30 September 2019

FINANCIAL HIGHLIGHTS

- Average net production for the quarter ended 30 September 2019 was 720 barrels of oil equivalent per day, increase of 11% from the quarter ended 30 June 2019 of 625 barrels of oil equivalent per day (production numbers are based on barrels produced).
- Current 30 day production rate (for the second half of October 2019), is averaging 1,049 BOPD (on a gross Operated basis) and approximately 730 BOPD net to Samson.
- At the end of the quarter and in the early part of October we experienced significant rain storms in the Williston Basin which resulted in a production curtailment that was due to local authorities closing roads that are necessary to service both oil and water offtake.

Prior 12 month production by quarter:

| | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
|-----------------|---------|---------|---------|---------|
| OIL, BO | 63,618 | 46,258 | 59,135 | 75,051 |
| GAS, MCF | 10,583 | 5,213 | 7,882 | 7,693 |
| BOE | 65,381 | 47,157 | 60,448 | 75,135 |
| BOEPD | 726 | 524 | 544 | 816 |

Estimated net production and revenue:

| | OIL Bbls | OIL US\$ | GAS Mscf | GAS US\$ | TOTAL US\$ |
|--------------------------|----------|-----------|----------|----------|------------|
| Sept 2019 Quarter | 75,051 | 3,816,903 | 7,693 | 30,256 | 3,847,159 |
| June 2019 Quarter | 59,135 | 2,849,994 | 7,882 | 31,116 | 2,881,110 |

Average commodity prices:

| | OIL US\$/Bbl | GAS S\$/Mscf |
|--------------------------|--------------|--------------|
| Sep 2019 Quarter | \$50.86 | \$3.93 |
| June 2019 Quarter | \$59.76 | \$2.63 |

In some cases, revenue is yet to be received and is therefore an estimate.

The differential (the difference between WTI and local pricing) for Williston Basin crude are set monthly by our marketer and are generally around \$5 per barrel, the differential for the September 2019 quarter averaged \$5.51.

IN FILL DEVELOPMENT

The first well in the infill development program was the Gonzales 1-8H well and this well achieved a measured total depth of 11,736 feet and lateral length of 2,062 feet within the Ratcliffe reservoir. The lateral length was less than planned, however represented an opportunity to test the oil productive capacity of the reservoir at this location.

The well continued to be produced until September 6th when the pump unit developed a mechanical problem. The repair of the unit has taken longer than anticipated however the well is expected to be returned to production this week. During the quarter the well produced at 12 BOPD however for the last 14 days that the well was on line that rate was 14 BOPD. The oil cut improved to 7% compared to the quarter's performance of 5%

Using our pre drill analysis of the expected well performance the reduced lateral should produce at 22 BOPD to be considered conforming with the per drill expectation. Once the well has reached that performance level, it will be considered a candidate for extending the lateral length.

LAND

| PROJECT | BASIN | STATE | COUNTY | NET ACRES |
|---------------|-----------|----------------------|-----------|-----------|
| Hawk Springs | DJ | Wyoming | Goshen | 40 |
| Roosevelt | Williston | Montana | Roosevelt | 2,230 |
| Rainbow | Williston | North Dakota | Williams | 294 |
| Foreman Butte | Williston | North Dakota/Montana | Numerous | 51,305 |

PROJECTS

**Rainbow Field: Williams County, North Dakota
Mississippian Bakken Formation, Williston Basin
Gladys 1-20H**

Samson 23% Working Interest

Kraken Operating, LLC, the operator of the Gladys 1-20H well, has been producing this well at an average rate of 14 BOPD and 16 MCFPD during the quarter. There are 6 additional Bakken/Three Forks drilling locations on this 1280 acre lease.

Foreman Butte Project: McKenzie & Williams Counties, North Dakota and Richland, Roosevelt, Sheridan Counties, Montana

Mississippian Madison Formation, Williston Basin

Samson 87% Operated Average Working Interest

The previously announced sale transaction for this project did not close as expected on 15 October 2018 and that contract was terminated. The infill drill project detailed in the earlier part of this report has commenced.

LIQUIDITY

Sources of cash for the next quarter are as follows:

| | US\$('000's) |
|---|--------------|
| Current cash on hand | 2,393 |
| Cash receipts from September oil and gas sales* | 1,002 |
| TOTAL | 3,395 |

* Estimate based on realized September quarter production and net \$48.75 oil price, allowing for a one month delay between production and cash receipt.

FINANCIAL

On April 9, Samson Oil and Gas, USA, Inc., a wholly owned subsidiary of Samson oil and Gas Limited closed a \$33.5 million refinancing with AEP I FINCO LLC. The new facility has a 5 year term and an interest rate of LIBOR + 10.5%. The proceeds of the new debt facility will be used to retire the existing line of credit, repay outstanding creditors and to provide working capital to pursue an infill drilling program.

Foreign Exchange Rates

The closing A\$:US\$ exchange rate on 30 September 2019 was \$1.33. The average A\$:US\$ exchange rate for the quarter was \$1.32.

The Company's cash position at 30 September 2019 was as follows:

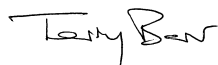
| | US\$('000's) |
|--------------------------------|---------------------|
| Cash at bank on deposit | 2,393 |

As a result of the refinancing, Samson's financial condition and liquidity has improved, and Samson plans to commence the process of relisting on the ASX.

Hedging

Samson has entered into a series of hedges for 767,084 bbl of crude oil production for the next four years at an average price of \$55.45/bbl and for 240,000 MMcf of natural gas costless collars with a weighted average put at \$2.53 per MMBTU and a weighted average of call of \$2.77 per MMBTU.

For and on behalf of the Board of
SAMSON OIL & GAS LIMITED



TERRY BARR
Managing Director

Information contained in this report relating to hydrocarbon reserves was compiled by the Managing Director of Samson Oil & Gas Ltd., T M Barr a Geologist who holds an Associateship in Applied Geology and is a fellow of the Australian Institute of Mining and Metallurgy who has 30 years relevant experience in the oil & gas industry.

30 July 2019

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

| Name of entity | | Quarter ended ("current quarter") | |
|---|---|-------------------------------------|---|
| Samson Oil and Gas Limited | | 30 September 2019 | |
| ABN | | | |
| 25 009 069 005 | | | |
| Consolidated statement of cash flows | | Current quarter \$US'000 | Year to date (3 months) \$US'000 |
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 4,490 | 4,490 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (2) | (2) |
| | (b) development | - | - |
| | (c) production | (2,450) | (2,450) |
| | (d) staff costs | (168) | (168) |
| | (e) administration and corporate costs | (646) | (646) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (1,242) | (1,242) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Research and development refunds | - | - |
| | Other (provide details if material) Hedging | | |
| 1.8 | Abandonment costs | (322) | (322) |
| 1.9 | Net cash from / (used in) operating activities | (340) | (340) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) property, plant and equipment | (30) | (30) |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |

| Consolidated statement of cash flows | Current quarter \$US'000 | Year to date (3 months) \$US'000 |
|---|-------------------------------------|---|
| 2.2 Proceeds from the disposal of: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |
| (d) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (30) | (30) |

| | | |
|---|----------|----------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | - | - |
| 3.2 Proceeds from issue of convertible notes | - | - |
| 3.3 Proceeds from exercise of share options | - | - |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | - | - |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | - |

| | | |
|---|-------|-------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 2,775 | 2,775 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (340) | (340) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (30) | (30) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter \$US'000 | Year to date (3 months) \$US'000 |
|---|---|-------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | (12) | (12) |
| 4.6 | Cash and cash equivalents at end of period | 2,393 | 2,393 |

| Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | Current quarter \$US'000 | Previous quarter \$US'000 |
|--|--|-------------------------------------|--------------------------------------|
| 5.1 | Bank balances | 2,393 | 2,393 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,393 | 2,393 |

| 6. Payments to directors of the entity and their associates | | Current quarter \$US'000 |
|--|--|-------------------------------------|
| 6.1 | Aggregate amount of payments to these parties included in item 1.2 | 120 |
| 6.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 6.3 | Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 | |

Salary and Directors Fees

| 7. Payments to related entities of the entity and their associates | | Current quarter \$US'000 |
|---|--|-------------------------------------|
| 7.1 | Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 7.3 | Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 | |

| |
|--|
| |
|--|

8. Financing facilities available
Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

| Total facility amount at quarter end \$US'000 | Amount drawn at quarter end \$US'000 |
|---|--------------------------------------|
| 33,500 | 33,500 |
| - | - |
| - | - |

On April 9, Samson Oil and Gas, USA, Inc., a wholly owned subsidiary of Samson oil and Gas Limited closed a \$33.5 million refinancing with AEP I FINCO LLC. The new facility has a 5 year term and an interest rate of LIBOR + 10.5%.

9. Estimated cash outflows for next quarter

\$US'000

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

9.6 Other (provide details if material)

9.7 Total estimated cash outflows

-
-
-
-
-
-
-

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---|---------------------------------|--------------------|----------------------------------|----------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | | | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date:
(Director/Company secretary)

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.