



SAMSON OIL & GAS LIMITED – OPTION EXPIRY NOTIFICATION

Perth 28 November 2012

Samson Oil & Gas Limited (“the Company”) advises that an Option Expiry Notice has been dispatched to all Listed Optionholders in relation to the expiry of the Company’s Listed Options (ASX Code : SSNO) on 31 December 2012.

Listed Options not exercised by 5.00pm (AWST) on 31 December 2012 will automatically expire.

Quotation of the Options will cease trading on 20 December 2012 in accordance with ASX Listing Rule 6.24.

A copy of the Options Expiry Notice is attached.

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

A handwritten signature in black ink, appearing to read "Denis Rakich", is positioned above the printed name.

DENIS RAKICH
Company Secretary

SAMSON OIL & GAS LIMITED

ABN 25 009 069 005

REGISTERED OFFICE

SAMSON OIL & GAS LIMITED
LEVEL 36 EXCHANGE PLAZA
2 THE ESPLANADE
PERTH WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
All Correspondence to: PO BOX 535, APPLECROSS WA 6953

Tel (08) 9315 2333 Fax (08) 9315 2233
EMAIL: registrar@securitytransfer.com.au

28 November 2012

Dear Option Holder

REMINDER

YOUR OPTIONS TO ACQUIRE SAMSON OIL & GAS LIMITED SHARES AT \$0.015 PER SHARE EXPIRE ON 31 DECEMBER 2012

We are writing to you as a registered holder of **31 DECEMBER** 2012 options in **SAMSON OIL & GAS LIMITED** to remind you that the options will expire at 5:00pm (WST) on **31 DECEMBER** 2012.

Your option holding may be exercised in whole or in part by payment of \$0.015 for each option by no later than **31 DECEMBER** 2012. If payment is not received by 5:00pm (WST) on **31 DECEMBER** 2012 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before **31 DECEMBER** 2012.
- b) Sell your options. Quotation of the options will cease at the close of trading on 20 December 2012.
- c) Do nothing (ie, allow your options to expire). If you do not exercise or sell your options they will expire on **31 DECEMBER** 2012 and your right to subscribe for ordinary shares in **SAMSON OIL & GAS LIMITED** at \$0.015 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in **SAMSON OIL & GAS LIMITED** on ASX was 2.9 cents on 27 November 2012, being the last trading day in Perth prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 6.2 cents on 12 September 2012; and
- the lowest market sale price of ordinary shares on ASX was 2.4 cents on 22 November 2012.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of \$0.015 per option exercised to be received no later than 5:00pm (WST) on **31 DECEMBER 2012** to the Company's share registry, being:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

OR 770 Canning Highway
APPLECROSS WA 6153

Cheques should be made payable to **SAMSON OIL & GAS LIMITED** in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au.

Yours faithfully



Denis Rakich
COMPANY SECRETARY

NOTICE OF EXERCISE OF OPTIONS

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
LEVEL 36 EXCHANGE PLAZA
2 THE ESPLANADE
PERTH WA 6000
AUSTRALIA

SAMSON OIL & GAS LIMITED

ABN 25 009 069 005

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

ASX Code:

Holder Number:

Number of Options:

Amount Payable:

NOTICE OF EXERCISE OF OPTIONS EXPIRING 31 DECEMBER 2012 @ \$0.015 EACH

I/We the above named being the registered holder of Options hereby exercise such Options to subscribe for:

NUMBER OF NEW ORDINARY FULLY PAID SHARES

, ,

AMOUNT ENCLOSED @ \$0.015 PER SHARE

\$, , .

I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us, and I/we agree to accept such Shares subject to the Rules of the Constitution of the Company.

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

()

EMAIL ADDRESS

@

PAYMENT INFORMATION



Billers Code: 159483
Ref:

BPAY® this payment via internet or phone banking.
Your **BPAY®** reference number is unique to this offer and is not to be used for any other offer.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **SAMSON OIL & GAS LIMITED** and crossed "Not Negotiable".

Do not forward cash as receipts will not be issued.

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Company Secretary

Director/Company Secretary

Director

REGISTRY DATE STAMP

E & O.E.

4171541755

SSN 2