



ISSUE OF UNDERWRITER OPTIONS

Perth 1 December 2009

The Directors of Samson Oil and Gas Limited ("Samson") advise that on 30 November 2009 they issued 92,783,909 options to Patersons Securities Limited.

The Options are issued pursuant to a Prospectus, an Underwriting Agreement dated 2 September 2009 and an Appendix 3B released on 2 September 2009.

Under the terms of the Underwriting Agreement, Samson agreed to issue 252,413,926 options to Patersons Securities Limited being the Underwriter of the Company's recent renounceable rights issue.

The issue of 92,783,909 options is the final balance of options owing to Patersons Securities Limited.

For and on behalf of the board of
Samson Oil and Gas Limited

A handwritten signature in black ink, appearing to read "Denis Rakich", is written over a light blue horizontal line.

DENIS RAKICH
Company Secretary