



SAMSON OIL & GAS DEBT FACILITY

Denver 2000 hours November 10th, 2016, Perth 1100 hours November 11th 2016

Following the closing of the North Stockyard sale, Samson's outstanding debt has been reduced to \$19 million and Mutual of Omaha Bank has increased the company's borrowing base to \$20 million. Samson presently expects the Bank to further increase its borrowing base in the first quarter of 2017 as part of a new syndicated loan involving another bank. The scope of the expanded debt facility will depend on the value of Samson's Proved Reserves as at November 30th which in turn will depend on commodity pricing and well performance.

The closing of the North Stockyard sale and paydown of the debt was a condition of the loan facility amendment that financed the acquisition of the Forman Butte project. That amendment also required Samson to raise a total of \$5 million in equity. The Bank has now agreed that this condition has been met. Accordingly, Samson does not intend to raise additional equity capital at this time.

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depository Shares (ADSs) are traded on the New York Stock Exchange MKT under the symbol "SSN". Each ADS represents 200 fully paid Ordinary Shares of Samson. Samson has a total of 3,215 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 16.08 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.765 per ADS on September 9th, 2016, the Company has a current market capitalization of approximately US\$12.3 million (the options have been valued at an exchange rate of 0.7652). Correspondingly, based on the ASX closing price of A\$0.005 for ordinary shares and a closing price of A\$0.001 for the 2017 options, on September 9th, 2016, the Company has a current market capitalization of approximately A\$16.1 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

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Statements made in this press release that are not historical facts may be forward looking statements, including but not limited to statements using words like "may", "believe", "expect", "anticipate", "should" or "will." Actual results may differ materially from those projected in any forward-looking statement. There are a number of important factors that could cause actual results to differ materially from those anticipated or estimated by any forward looking information, including uncertainties inherent in estimating the methods, timing and results of exploration activities. A description of the risks and uncertainties that are generally attendant to Samson and its industry, as well as other factors that could affect Samson's financial results, are included in the prospectus and prospectus supplement for its recent Rights Offering as well as the Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which are available at www.sec.gov/edgar/searchedgar/webusers.htm.

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