

QUARTERLY REPORT for the period ended 30 September 2018

FINANCIAL HIGHLIGHTS

- Average net production for the quarter ended 30 September 2018 was 598 barrels of oil equivalent per day, up 12% from the quarter ended 30 June 2018.
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- Current 30 day production rate (as at October 2018) , is averaging 1,024 BOPD (on a gross Operated basis) and approximately 716 BOD net to Samson an increase of 21% over the September Quarter rate
- Production from the Foreman Butte project increased from the June quarter total of 47,815 barrels of oil (net production) to 53,414 barrels of oil for the September 2018 quarter. The increase in production is due to the workover program Samson has put in place following the acquisition and refurbishment of its workover rig.
- The Company has acquired a workover rig and this rig has been refurbished, transported to Williston and commenced its first workover in February. During the quarter, 17 wells have been returned to production. These workovers have added around 328 BOPD (on a gross basis), equating to approximately 230 BOPD on a net basis to the projects output.

Prior 12 month production by quarter:

	Q4 2017	Q1 2018	Q2 2018	Q3 2018
OIL, BO	46,912	34,390	47,097	53,414
GAS, MCF	4,207	4,101	7,046	2,578
BOE	47,613	35,074	48,271	53,844
BOEPD	529	390	536	598

* Does not include gas produced for which we have not yet received the revenue.

Estimated net production and revenue:

	OIL Bbls	OIL US\$	GAS Mscf	GAS US\$	TOTAL US\$
September 2018 Quarter	53,414	3,318,384	2,578	13,266	3,331,650
June 2018 Quarter	47,540	2,913,527	7,046	28,707	2,949,563

Average commodity prices:

	OIL US\$/Bbl	GAS US\$/Mscf
September 2018 Quarter	\$62.13	\$5.15
June 2018 Quarter	\$61.28	\$4.07

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

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 74 BOPD and 86 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. Samson is continuing to work with the existing buyer and also actively seeking alternative buyers for the project. The increase in the oil price and maintenance of production levels has seen the value of this project increase from that last presented to the sale market.

It would be Samson's intention to retain some working interest in the Home Run Field, within the Foreman Butte project. It is the largest area oil field in Samson's portfolio. It was developed on a 640 acre spacing pattern and our engineering and geologic analyses have determined that only 3.2% of the original oil in place has been recovered to date. Given that oil fields can recover up to 20% of their oil in place, there would appear to be significant un-developed oil to be recovered from this field.

Samson averaged a gross 833 BOPD from its operated wells in the Foreman Butte Project this quarter. The production has increased by 16% from the previous Operate production rate for the June Quarter of 704 BOPD.

LIQUIDITY

Sources of cash for the next quarter are as follows:

	US\$('000's)
Current cash on hand	1,390
Cash receipts from June quarter oil and gas sales*	1,132
TOTAL	2,522

* Estimate based on realized June quarter production and \$61 oil price (indicative of estimated oil pricing), allowing for a one month delay between production and cash receipt.

FINANCIAL

Mutual of Omaha Credit Facility

Following the lapsing of the purchase and sale agreement, Mutual of Omaha have the right to seek alternative actions for repayment but have not done so at the date of this report.

Foreign Exchange Rates

The closing A\$:US\$ exchange rate on 30 September 18 was \$0.72 The average A\$:US\$ exchange rate for the quarter was \$0.73.

The Company's cash position at 30 September 2018 was as follows:

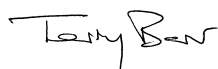
	US\$('000's)
Cash at bank on deposit	1,390

Hedging

Product	Start Date	End Date	Volume (BO/Mmbtu)	Floor \$	Ceiling \$
WTI	1 October 2018	31 Dec 2018	40,480	45.00	56.00
Henry Hub	1 November 2018	31 Dec 2018	20,130	2.65	2.90

As at 30 September 2018, the value of Samson's hedging program was (\$0.7 million). At 19 October 2018, the value of Samson's hedging program was also approximately (\$0.5 million).

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



TERRY BARR
Managing Director

31 October 2018

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.

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

Samson Oil and Gas Limited	
ABN	Quarter ended ("current quarter")
25 009 069 005	30 September 2018

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	4,220	4,220
1.2 Payments for		
(a) exploration & evaluation	(28)	(28)
(b) development	(43)	(43)
(c) production	(2,424)	(2,424)
(d) staff costs	(307)	(307)
(e) administration and corporate costs	(184)	(184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(274)	(274)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material) Hedging Abandonment costs	(510) -	(510) -
1.9 Net cash from / (used in) operating activities	450	450

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(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	700	700
	(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	700	700

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	1,376	1,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	450	450
4.3	Net cash from / (used in) investing activities (item 2.6 above)	700	700
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	(4)	(4)
4.6	Cash and cash equivalents at end of period	2,522	2,522

5.	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	2,522	2,522
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)	2,522	2,522

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

140

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 <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
8.1 Loan facilities	24,000	23,902
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.		

Mutual of Omaha Bank credit facility - \$23.9m. The interest rate is 5.25% on the reserve based lending facility and the interest rate is 6.5% on the term loan with a balance of \$4.0 million. Both loans mature October 2018 and are fully secured against Samson's oil and gas assets.

9. Estimated cash outflows for next quarter	\$US'000
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	1,500
9.4 Staff costs	450
9.5 Administration and corporate costs	600
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,550

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:
(Director/Company secretary)

Date: 31 October 2018

Print name: DENIS RAKICH

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.