



SAMSON OIL REPORTS ON GONZALES 1-8H WELL

Denver June 5th, 2019, Perth June 6th, 2019

Samson Oil and Gas Limited (SSN, ASX, SSNYY OTCQ) advises that the Gonzales 1-8H well achieved a measured total depth of 11,736 feet and lateral length of 2,062 feet. Samson has temporarily halted drilling operations and the drilling rig is currently being demobilized. The well will then be prepared for production. The well site has an existing pump jack installed, which simplifies the completion operation.

The lateral length of the well is 2,062 feet compared to the planned lateral length of around 4,110 feet. The reason for the curtailment are several, including numerous shut downs with the rig due to a series of breakdowns including those over the weekend of June 1st and 2nd which required a 36 hour cessation of activity. The issues included repairs to the draw works which coincided with the drill pipe being stuck in the hole at total depth, which has since been recovered.

The Gonzales well is the first in an 8 wellbore program in 2019. Samson has some 26 Proved Undeveloped locations available. As the first well in the developmental drilling program, we will observe the Gonzales well performance and then make a decision as to whether to complete the drilling to the planned total depth with a different drilling rig. We will also be conducting a thorough review of the equipment and drilling processes used, so that appropriate adjustments can be made to future wells.

Banks 1-18 well

Separately, we have reclassified the Banks 1-18 well from Probable to Proven, in accordance with Petroleum Resource Management System (PRMS) guidelines, making it available to be considered as a candidate for the present drilling program under the underwriting guidelines of our credit facility.

The Banks 1-18H was originally drilled as a dual lateral with completions in both the Ratcliffe and Nesson formations. The Nesson, as the deeper formation, was drilled first and 120 barrels of oil were produced during the drilling process. Unfortunately, the Nesson lateral was lost due to mechanical issues. The well has since produced only from the more shallow Ratcliffe formation. We plan to use the existing vertical wellbore to initiate the new lateral section in the Nesson Formation with a planned length of approximately 4,500 feet.

In our previous reserve evaluation the Nesson formation at this location was considered Probable. This classification was due to factors related to timing of potential development being beyond 5 years and access to capital for development. We have resolved these issues with our refinancing and access to capital. Our current development plan includes this location in the near term and therefore for we are able to reclassify this location as Proved.

Relisting Update

Samson is working towards the resumption of trading of the Company's ordinary shares on the ASX. Further updates will be provided to shareholders in due course.

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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 the risks that the anticipated sales transaction will not close or that the purchase price will be materially reduced on account of potential liabilities uncovered during due diligence as well as 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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