



SAMSON OIL & GAS ANNOUNCES AGREEMENT FOR 3-D SEISMIC AND ADDITIONAL WELL IN ROOSEVELT PROJECT

Denver 1700 hours December 22nd, 2013, Perth 0700 hours December 23rd, 2013

ROOSEVELT PROJECT, MONTANA, USA

Samson Oil and Gas announces that they entered into a seismic and drilling agreement with Momentus Energy Corp, a Canadian exploration and development company located in Calgary, Alberta. Momentus has committed to the acquisition of approximately twenty square miles of 3-D seismic data that will cover a significant portion approximately 30,000 net acres of leases that Samson currently holds and has the right to explore and develop on the Fort Peck Indian Reservation.

The 3D seismic is planned in the eastern half of the acreage block where it will be utilized to image both the middle Bakken and potential conventional targets in the Red River and Madison Formations. Based on offsetting discoveries, both of these formations are considered to be attractive targets in the project area.

Within forty-five days following the receipt of the final processed 3-D Seismic Data, Momentus will provide a full presentation of their interpretation to Samson. At that time, Momentus will also make their election known to Samson for their commitment to drill a horizontal Bakken well at a location of their choice on the Roosevelt Block.

Upon Momentus having drilled the horizontal Bakken test well, Momentus shall have earned fifty percent of Samson's interest in the test well and fifty percent of Samson's interest in the Roosevelt Block. Samson will be fully carried by Momentus in this horizontal Bakken test well while retaining a net 33.33% working interest.

Momentus has the option to re-enter and work over both the Gretel II and Australia II wells. In doing so, Momentus would earn a 50% equity in the particular well (or wells) and the 640 acre spacing unit associated with each well.

The firm program, consisting of the 3-D seismic and the Bakken well, is valued at approximately \$10 million.

However, more importantly, the farm-in will advance the geologic understanding of the project area and will allow the application of the more advanced fracture stimulation techniques developed since the two original wells were drilled. Samson will still have a significant interest in the project with a net 15,000 acres after Momentus has completed their firm program.



About Samson Oil & Gas Limited

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depositary Shares (ADSs) are traded on the New York Stock Exchange MKT under the symbol "SSN". Each ADS represents 20 fully paid Ordinary Shares of Samson. Samson has a total of 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.43 per ADS on December 19th, 2013 the Company has a current market capitalization of approximately US\$57.19 million (the options have been valued at an exchange rate of 0.8836). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on December 19th, 2013, the Company has a current market capitalization of approximately A\$58.80 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 Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which is available at www.sec.gov/edgar/searchedgar/webusers.htm.

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