



SAMSON OIL & GAS REFINANCING

Denver April 2nd, 2018, Perth April 3rd 2018

Samson Oil and Gas Limited (SSN, ASX and SSNYY, OTC) has entered into an agreement with DynEvolve Capital which will see DynEvolve subscribe US\$1 million in equity through the issue of 4,000,000 ADSs at US\$0.25 or A\$0.32, represented as 800,000,000 ordinary shares at A\$0.00161 which will represent 19.6% of the company's issued capital. The issue will be completed within the Company's capacity pursuant to ASX Listing Rules 7.1A (as to 328,300,044 shares) and 7.1 (as to 471,699,956 shares) and in accordance with Section 708 of the Corporations Act 2001(Cth) (Act).

Funds raised by the issue will be used for a work over program within the Company's Foreman Butte Project.

DynEvolve has also agreed to provide a short term US\$1 million loan which will be repaid through the issuance of a US\$5.5 million convertible note. The note has the ability to convert to ADSs at US\$0.45 (A\$0.580) and would result in DynEvolve's shareholding in Samson raising to 50%. The convertible note will require shareholder approval and a shareholder meeting for this purpose is being planned towards the end of May.

DynEvolve Capital is a bespoke private equity firm in the lower middle-market based in Austin, Texas. Founded in 2016, DynEvolve's principals have over 50 years combined experience in private equity. They are activist managers and investors in domestic energy E&P, multi-family real estate, and federally chartered community banking.

DynEvolve's principals Patrick Duke and Wolfgang Niedert view this investment as a strategic opportunity to deploy capital in a Company that has not been able to realize its potential due to a lack of capital.

Patrick Duke commented "Samson has acquired a first class conventional asset in the Williston Basin. We at DynEvolve Capital realize the potential of this asset, and that our capital will allow Samson to fully develop the Foreman Butte project. We are excited to become a strategic partner and shareholder of Samson Oil and Gas"



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 OTC Markets under the symbol "SSNYY". Each ADS represents 200 fully paid Ordinary Shares of Samson. Samson has a total of 3,283 million ordinary shares issued and outstanding, which would be the equivalent of 16.5 million ADSs. Accordingly, based on the OTC Pink closing price of US\$0.175 per ADS on March 29th, 2018, the Company has a current market capitalization of approximately US\$2.8 million. Correspondingly, based on the ASX closing price of A\$0.001 for ordinary shares, on March 29th, 2018, the Company has a current market capitalization of approximately A\$3.2 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 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.