



SAMSON OIL & GAS LIMITED
(ABN 25 009 069 005)

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

Date: Thursday, 30 November 2017

Time: 11.00 am AWST

Venue: Level 1, AMP Building
140 St Georges Terrace
Perth, WA 6000

These documents should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

SAMSON OIL & GAS LIMITED

(ABN 25 009 069 005)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Samson Oil & Gas Limited will be held at Level 1, AMP Building 140 St Georges Terrace, Perth, Western Australia 6000 on Thursday, 30 November 2017 at 11.00am (Perth, Western Australia time).

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive, consider and discuss the Company's financial statements for the year ended 30 June 2017 and the reports of the directors and auditors on those statements.

Note:

There is no requirement for Shareholders to approve these reports.

Resolution 1- Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"In accordance with Listing Rule 14.5 and clause 3.6 of the Company's constitution, that Dr. Peter Hill, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company".

Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report contained in the 2017 Annual Report which accompanied the notice convening this meeting be adopted by shareholders".

Note:

In accordance with section 250R(2) of the Corporations Act 2001, this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 2 by or on behalf of any member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such a member.

However, the Company will not disregard any votes cast on Resolution 2 by such a person if the vote is not cast on behalf of such a person and either:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote on the Resolution; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 2 is connected with the remuneration of the Key Management Personnel of the Company.

Resolution 3 – Approval of Additional 10% Placement Facility

To consider and, if thought fit, to pass the following Resolution as a special resolution:

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms and conditions set out in the Explanatory Memorandum accompanying the notice convening this meeting”.

Voting exclusion statement:

For the purpose of Listing Rule 7.3A.7, and for all other purposes, the Company will disregard any votes cast on this Resolution 3 by any person who may participate in the issue of Equity Securities under the Additional 10% Placement Facility and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any persons associated with those persons.

However, the Company will not disregard a vote cast on Resolution 3 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Adoption of New Constitution

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act, and for all other purposes, the constitution submitted to this meeting and signed by the Chairman of this meeting for the purpose of identification be adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution of the Company”.

Resolution 5 – Approval of Future Issue of Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.1, and for all other purposes, approval is given for the issue of up to 2,000,000,000 Shares, to investors not classified as related parties of the Company, for the purpose and on the terms set out in the explanatory memorandum that accompanied the notice convening this meeting”.

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution 5 is passed, and any person associated with those persons.

However, the Company will not disregard a vote cast on Resolution 5 if:

- a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 - Advisory Vote on named Executive Officer Compensation

In accordance with the requirement of the U.S. Securities Exchange Act of 1934, the compensation paid to the Company's "named executive officers", as disclosed in Annexure "A" to the Explanatory Memorandum accompanying the notice convening this meeting, is hereby submitted to an advisory vote of Shareholders.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Shareholders approve, on an advisory basis, the compensation of the Company's "named executive officers," as disclosed in Annexure "A" to the Explanatory Memorandum accompanying the notice convening this meeting, including the "Compensation Discussion and Analysis," compensation tables and narrative disclosed".

Note:

In accordance with Section 14A of the U.S. Securities Exchange Act of 1934, this resolution is advisory only and does not bind the Directors of the Company.

Resolution 7 - Advisory Vote on the Frequency of Future Advisory Votes on "Named Executive Officer" Compensation

In accordance with the requirements of the U.S. Securities Exchange Act of 1934, the frequency of the required advisory vote on the compensation paid to the Company's "named executive officers", which vote must be taken every one year, every two years or every three years, as the Shareholders elect, is hereby submitted to an advisory vote of Shareholders, as follows:

"That the Shareholders approve, on an advisory basis, the frequency of the required advisory vote on the compensation paid to the Company's "named executive officers," as disclosed in Annexure "A" to the Explanatory Memorandum accompanying the notice convening this meeting".

Note:

In accordance with Section 14A of the U.S. Securities Exchange Act of 1934, this resolution is advisory only and does not bind the Board or the Company.

You may vote "Every Year," "Every Two Years", "Every Three Years", or "Abstain" on Resolution 7. Resolution 7 is non binding, as provided by law. The Board will review the results of the votes and will take them into account in making a determination concerning frequency of future advisory votes on named executive officer compensation.

PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with clause 15.1 of the Constitution, each proxy may exercise one-half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office: Level 16, AMP Building, 140 St Georges Terrace Perth WA 6000
Facsimile Number: (08) 9220 9820 (international number: +61 8 9220 9820)
Postal Address: PO Box 7654, Cloisters Square, Perth, WA 6850

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion.

The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.38 of the Corporations Regulations 2001, the Company's Directors determine that all Shares that are quoted on the ASX at 11.00am on Tuesday, 28 November 2017 will be taken, for the purposes of determining voting entitlements at the AGM, to be held by the persons registered as holding those Shares at that time.

By Order of the Board



DENIS I RAKICH
Director/Company Secretary

26 October 2017

SAMSON OIL & GAS LIMITED
(ABN 25 009 069 005)

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Samson Oil & Gas Limited in connection with the business to be transacted at the annual general meeting of the Company to be held on Thursday, 30 November 2017.

At that meeting, Shareholders will be asked to consider resolutions:

- re-electing a director who retires by rotation;
- adopting the Remuneration Report;
- approving additional 10% placement facility;
- adopting a new Constitution;
- approval of future issue of shares;
- relating to an advisory vote to approve named executive officer compensation; and
- relating to an advisory vote on frequency of future advisory votes.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass those resolutions. The Explanatory Memorandum explains the resolutions and identifies the Board's reasons for putting them to Shareholders. It should be read in conjunction with the accompanying Notice of Meeting.

2. Glossary

The following terms and abbreviations used in this Explanatory Memorandum and the accompanying Notice of Meeting have the following meanings:

AGM or Annual General Meeting The annual general meeting of the Company to be held on Thursday, 30 November 2017.

ASIC Australian Securities and Investments Commission.

ASX ASX Limited (ACN 008 624 691), trading as the Australian Securities Exchange.

ASX Listing Rules or Listing Rules The Official Listing Rules of the ASX, as amended from time to time.

Board The board of directors of the Company.

Chairman The chairman of the Annual General Meeting.

Constitution The constitution of the Company.

Corporations Act Corporations Act 2001 (Cth).

Closely Related Party Of a member of the Key Management Personnel means:
(i) a spouse or child of the member;
(ii) a child of the member's spouse
(iii) a dependant of the member or of the member's spouse;

	(iv) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;
	(v) a company the member controls; or
	(vi) a person prescribed by the Corporations Regulations 2001 (Cth.).
Director	A director of the Company.
Explanatory Memorandum	The explanatory memorandum that accompanies this Notice of Meeting.
Equity Security	Has the meaning given to that term in the Listing Rules.
Key Management Personnel	Has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Notice of Meeting	The notice convening the Annual General Meeting which accompanies this Explanatory Memorandum.
Option	An option to subscribe for a Share.
Remuneration Report	The annual remuneration report included in the Company's annual report for the year ended 30 June 2017.
Samson or Company	Samson Oil & Gas Limited (ABN 25 009 069 005).
Samson Shares or Shares	Fully paid ordinary shares in the Company.
Shareholder	A registered holder of a Share.

3. Annual financial statements

The Corporations Act requires the annual financial report, directors' report and the auditor's report (Annual Financial Statements) to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2017 are included in the Company's annual financial report, a copy of which will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

4. Resolution 1 – Re-election of P. Hill as a Director

In accordance with clause 3.6(a) of the Constitution, at each annual general meeting one-third of the Directors (excluding the Managing Director) must retire from office. Each Director so retiring is entitled to offer him or himself for re-election as a Director at the annual general meeting which coincides with his retirement. In addition, ASX Listing Rule 14.5 provides that an entity must hold an election of directors at each annual general meeting.

The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, then by agreement.

All current Directors of the Company were elected in general meeting on 27 January 2016, and Mr. Gregory Channon was re-elected as a Director at the Company's 2016 AGM. Since no Directors have been in office for 3 years the Directors to retire are those who have been longest in office. If 2 or more Directors have been in office for the same period, those Directors may agree which of them will retire. Accordingly, by agreement between the Directors (other than Mr. Channon), Dr. Hill will retire by rotation at the AGM and, being eligible, seeks re-election as a Director of the Company.

Dr. Hill has over 40 years of experience in the international oil and natural gas industry. He commenced his career in 1972 and spent 22 years in senior positions at British Petroleum including Chief Geologist, Chief of Staff for BP Exploration, President of BP Venezuela and Regional Director for Central and South America. Dr. Hill then worked as Vice President of Exploration at Ranger Oil Ltd. in England (1994-1995), Managing Director Exploration and Production at Deminex GMBH Oil in Germany (1995-1997), Technical Director/Chief Operating Officer at Hardy Oil & Gas plc (1998-2000), President and Chief Executive Officer at Harvest Natural Resources, Inc. (2000-2005), Director/Chairman at Austral Pacific Energy Ltd. (2006-2008), independent advisor to Palo Alto Investors (January 2008 to December 2009), Non-Executive Chairman at Toreador Resources Corporation (January 2009 to April 2011), Director of Midstates Petroleum Company, Inc. (April 2013 to March 2015), and interim President and Chief Executive Officer of Midstates Petroleum Company, Inc. (March 2014 to March 2015). Dr. Hill has a B.Sc. (Honors) in Geology and a Ph.D. He has provided advisory and consultancy roles to hedge funds, banks, and companies involved in the upstream oil and gas sector. Held non-executive board positions, Chairman, and been involved in international negotiations at government level.

His extensive experience in management, corporate leadership, non-executive directorship and consulting, combined with technical expertise, has provided the skills necessary to lead, build teams and deliver business success. The career path to date is a proven track record of significant value creation for all stakeholders served. The key ingredient is to develop a solid strategic position based on quality assets and the highest principles of governance, openness and honest discussion. Dr. Hill also advised Massachusetts Institute of Technology (MIT) and their start-up companies. Gradient and FastCap, were initiated by MIT post-graduates/faculty and have patents that offer decisive break-through technologies in the energy space. Preserving founder equity and introducing specific clients are key roles that assist the development and value growth of the ventures.

Dr. Hill is the non-executive Chairman of Triangle Petroleum Corporation.

Dr. Hill was elected as a director of the Company on 27 January 2016.

5. Resolution 2 – Adoption of Remuneration Report

The Corporations Act prescribes certain disclosure requirements for listed companies which include requiring that the Directors of the Company include a remuneration report in the Company's annual report. The Corporations Act also requires that the Directors put a resolution to Shareholders each year that the remuneration report be adopted.

The Remuneration Report is set out within the Company's 2017 Annual Report.

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration for directors and executives of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance condition applicable to the remuneration of a director or executive;
- details the remuneration of each director (including options) and executive of the Company for

- the year; and
- summarises the terms of any contract under which any director or executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The vote on the resolution is advisory only and does not bind the Directors or the Company, nor does it affect the remuneration already paid or payable to the Directors or the executives. The Chairman of the AGM will allow reasonable opportunity for Shareholders to ask questions about, or comment on the Remuneration Report at the AGM. However, the Corporations Act provides that if the resolution to approve the Remuneration Report receives a “no” vote of 25% or more of votes cast at the Annual General Meeting, the Company’s subsequent Remuneration Report must explain the Board’s proposed action in response or, if the Board does not propose any action, the Board’s reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

In addition, sections 250U and 250V of the Corporations Act sets out a “two strikes” re-election process pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company’s Directors who were Directors at the time when the resolution to make the Directors’ Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company’s 2016 annual general meeting, less than 25% of the eligible votes cast in respect of the 2016 remuneration report were cast against the adoption of the 2016 remuneration report. Accordingly, a Spill Resolution will not be put to the AGM even if 25% or more of the votes are cast against Resolution 2.

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution being cast by any member of the Key Management Personnel whose remuneration details are disclosed in the Remuneration Report or any Closely Related Party of such a member. However, an exception to this prohibition exists to enable the Chairman to vote Shareholders’ undirected proxy votes. In this regard, you should note that if you appoint the Chairman as your proxy and you indicate on the proxy form that you do not wish to specify how the Chairman should vote on resolution 2, the Chairman will cast your votes in favour of Resolution 2.

If you wish to appoint the Chairman as your proxy but do NOT want your votes cast in favour of Resolution 2, you must indicate your voting intention by ticking the box marked either 'against' or 'abstain' opposite Resolution 2 on the Proxy Form.

6. Resolution 3 – Approval of Additional 10% Placement Facility

General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued ordinary share capital through placements over a 12 month period after the AGM (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

For the purposes of Listing Rule 7.1A an eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the A&P/ASX300 Index; and
- (b) has a market capitalisation of less than \$300 million.

The Company is an eligible entity as at the time of this Notice of Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the Additional 10% Placement Facility. The exact number of Equity Securities to be issued under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of shareholders approving Resolution 3 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution, and accordingly at least 75% of votes cast by shareholders eligible to vote at the Annual General Meeting must be in favour of Resolution 3 for it to be passed.

Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) *Minimum Issue Price*

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the Equity Securities are issued; or
- (ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 5 business days.

(b) *Dilution*

As at the date of this Notice of Meeting, the Company has 3,283,000,444 Shares on issue. Accordingly, if Shareholders approve Resolution 3, the Company will have the capacity to issue approximately 328,300,044 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$(A \times D) - E$

- A is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4;
 - (D) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0015 50% decrease in Issue Price	\$0.003 Issue Price	\$0.006 100% increase in Issue Price
Current Variable A 3,283,000,444 Shares	Shares issued (10% Voting Dilution)	328,330,444 New Shares	328,330,444 New Shares	328,330,444 New Shares
	Funds raised	\$492,450	\$984,900	\$1,969,800
50% increase in current Variable A 4,924,500,666 Shares	Shares issued (10% Voting Dilution)	492,450,066 New Shares	492,450,066 New Shares	492,450,066 New Shares
	Funds raised	\$738,675	\$1,477,350	\$2,954,700
100% increase in current Variable A 6,566,000,888 Shares	Shares issued (10% Voting Dilution)	656,600,089 New Shares	656,600,089 New Shares	656,600,089 New Shares
	Funds raised	\$984,900	\$1,969,800	\$3,939,600

The table has been prepared on the following assumptions:

1. Variable A is 3,283,000,444 being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No Options are exercised into Shares before the date of issue of the Equity Securities;
4. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
5. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
7. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares.
8. The issue price is \$0.003, being the closing price of the Shares on ASX on 18 October 2017.

(c) *Issue Period*

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period. The approval will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) *Purpose of Issues*

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and development programs and to provide additional of the Company's current assets and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

(e) *Allocation Policy*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the Additional 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new oil and gas assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new oil and gas assets or investments.

(f) *Previous issues of Equity Securities under Listing Rule 7.1A*

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A and accordingly has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

(g) *Voting exclusion statement*

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Memorandum.

At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded for this purpose.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 3.

17. Resolution 4 – Adoption of New Constitution.

Background

The Company's existing Constitution was adopted on 9 December 2005. The Constitution has not been subject to a comprehensive review or update since that date and the Directors considered it appropriate to review the Constitution to ensure it reflects the current provisions of the Corporations Act and the ASX Listing Rules.

The Board recommends that the Company's existing Constitution be replaced to address specific matters that the Board considers to be in the best interests of the Company, and to promote the efficient running of the Company which should be of long term benefit to the Company and its Shareholders.

In light of the number of changes being proposed to various parts of the existing Constitution and the fact that some of these changes are of a non-substantive nature, the Board has decided that it is most appropriate to adopt a new constitution rather than approving numerous amendments to the existing Constitution.

It is not practical to list all the changes to the Constitution in this statement and Shareholders are invited to contact the Company if they have any queries or concerns. However, the proposed changes that the Board considers more significant for shareholders are described below. In the discussion below, references to clauses are to clauses in the proposed new Constitution, unless stated otherwise.

A copy of the proposed new Constitution can be obtained prior to the AGM by contacting the Company. A copy of the new Constitution will also be available for inspection at the AGM.

Regulatory requirements

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by a special resolution of its shareholders.

If the resolution is passed, the new Constitution will take effect immediately.

Material changes to the Constitution

The material changes to the existing Constitution are outlined below.

Issue and transfer of Shares

(a) Preference shares

Consistent with the existing Constitution, the new Constitution provides that the Company may issue preference shares. The terms of the preference shares continue to be on standard terms compliant with the requirements of the Corporations Act and the ASX Listing Rules. The main change proposed in the new Constitution is to permit the issue of preference shares on terms which allow conversion into ordinary shares.

Directors

(b) Number of Directors

The new Constitution provides that the minimum number of directors of the Company will be three, consistent with the Company's obligations under the Corporations Act. The existing Constitution contemplated there being a minimum number greater than three, which has been removed in the new Constitution.

The existing Constitution does not stipulate any maximum number of directors of the Company. It is proposed to introduce a maximum of 8 (not including alternate directors) under the new Constitution.

(c) Director retirement

Under the new Constitution, Directors will be required to retire no later than the third annual general meeting following their last election or appointment. Under the existing Constitution, one third of the Directors are required to retire at each annual general meeting. The new provision reflects common director rotation provisions amongst listed companies and is in line with the relevant Listing Rules.

Dividends

(d) Payment of dividends

Following amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. Accordingly, the new Constitution removes the requirement for dividends to be paid out of the profits of the Company.

The new Constitution provides that directors may determine that a dividend is payable and fix the amount, time and method of payment.

The new Constitution expands on the methods which dividends can be paid to include electronic funds transfer and any other means determined by the directors. This provides a more secure, convenient and cost effective payment method for both the Company and its shareholders.

Proportional Takeovers

(e) Inclusion of proportional takeover provisions

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant shareholders in general meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, the existing Constitution does not contain any such provisions.

The Board has resolved to include proportional takeover provisions in the new Constitution and accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act (together with the special resolution being put to shareholders under section 136(2) of the Corporations Act in relation to the new Constitution as a whole) to insert the proportional takeover provisions which are contained in clause 9 of the new Constitution.

If approved by shareholders at the AGM, clause 9 will operate for three years from the date of the meeting, unless renewed earlier. The effect of clause 9, if approved, will be that where a proportional takeover bid is made for shares in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Board must convene a meeting of holders of the relevant shares to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid closes. To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the new Constitution of the Company. If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Clause 9 will not apply to full takeover bids.

In the Board's view, the relevant shareholders (that is, shareholders other than the bidder and its associates) should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Clause 9 would only permit this to occur with the approval of a majority of the relevant shareholders.

For the relevant shareholders, the potential advantages of clause 9 are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority.

The Board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for the relevant shareholders arising from clause 9 is that proportional takeover bids may be discouraged by the further procedural steps that the clause will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's Shares. Shareholders may be denied an opportunity to sell a portion of their shares at an attractive price where the majority rejects an offer from persons seeking control of the Company.

The Company's directors do not consider that there are any advantages or disadvantages specific to the directors in relation to the proposed clause 9. The Board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

As at the date of this Notice of Meeting, none of the directors are aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

General meetings

(f) Demanding a poll

The new Constitution removes express references as to who may demand a poll, as this is codified in the Corporations Act and the Constitution would otherwise require amendment if there are future legislative changes. Currently, the relevant section of the Corporations Act dealing with the calling of a poll (section 250L) reflects the position in the existing Constitution in that a poll may be demanded by:

- (i) at least 5 members entitled to vote on the resolution; or
- (ii) members with at least 5% of the votes that may be cast on the resolution on a poll;
or
- (iii) the chairman.

(g) Conduct of the chairman

The new Constitution contains new provisions which expressly provide that the chairman of a general meeting has charge of the meeting and outlines specific powers of the chair including their ability to require attendees to comply with security arrangements before they are admitted to the meeting, and adjourn or cancel the meeting if in their opinion the meeting has become so unruly or disorderly that it cannot be conducted in a proper and orderly manner.

Other amendments

There are a number of other differences between the existing and new Constitutions that are not summarised or referred to above because they do not materially alter the effect of the existing Constitution for shareholders. These include changes:

- (a) to update provisions to reflect the current position under the Corporations Act, Listing Rules and other applicable rules;
- (b) of a drafting, procedural or administrative nature;
- (c) to remove outdated and redundant provisions; and
- (d) to update names and definitions to reflect current terminology, although where possible the defined terms in the Corporations Act are relied on.

In addition, where appropriate, the new Constitution removes duplication of existing requirements under the Corporations Act or the Listing Rules, which would otherwise require amendments if there are future legislative or regulatory changes.

Board Recommendation

The Board unanimously recommends that Shareholders approve Resolution 4.

8. Resolution 5 – Approval of Future Issue of Shares.

Background

Resolution 5 seeks Shareholder approval for the issue of up to 2,000,000,000 Shares, at a price of no less than \$0.0012 per Share, to investors not classified as related parties of the Company under the ASX Listing Rules. If the new Constitution is approved pursuant to Resolution 4, the Company may instead issue 2,000,000,000 preference shares, convertible to Shares at a 1-to-1 ratio, at a price of no less than \$0.0012 per preference share.

The purpose of Resolution 5 is to enable the Company to raise additional capital by means of an equity placement or placements in order to ensure compliance with the continued listing requirements of the NYSE American Stock Exchange and assist with the Company's funding needs and other corporate activities without utilising the Company's 15% placement capacity under Listing Rule 7.1 or the Additional 10% Placement Capacity (in the event Resolution 3 is approved by Shareholders).

Listing Rule 7.1

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue securities if the securities will in themselves or when aggregated with any securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period. .

Resolution 5

If Shareholders do not approve Resolution 5 and the Company seeks to raise further funds through an issue of equity securities exceeding its 15% placement capacity (and, if Resolution 3 is approved by Shareholders, the Additional 10% Placement Facility), it would need to call another general meeting to approve that issue.

Under Australian law, if a single investor (or group of associated investors) would acquire a voting power in the Company of more than 20% as a result of a placement, the Company must obtain an independent expert's report stating whether the acquisition is fair and reasonable to the other Shareholders, and the acquisition must be approved by an ordinary resolution of Shareholders on which no votes are cast by the acquirer or its associates. It is unknown at this stage whether the Shares the subject of Resolution 5 will be issued to a single investor (or group of associated investors) and hence whether this additional approval will be required.

If Shareholders approve Resolutions 3 and 5 the Company will be authorized to issue 2,000,000,000 Shares at a price of no less than A\$0.0012 per ordinary share plus Shares representing an additional 10% of the expanded capital. However, even if Shareholders approve both Resolutions 3 and 5, the Company may choose to forego the issuance of the 2,000,000,000 Shares, at a price of no less than A\$0.0012 per Share in reliance on Resolution 5 and instead utilise the Additional 10% Placement Capacity and the existing 15% placement capacity on terms the Board deems reasonable.

If Resolution 5 is approved by shareholders, the voting power and proportionate ownership of the Company's current shareholders could be substantially diluted. If all of the shares authorized by Resolution 5 are sold, then the amount of dilution would be nearly four times the dilution shown by the charts provided in the discussion of Proposition 3 in the Explanatory Memorandum to the Notice of Meeting. As of the date hereof, there are 3,283,000,444 ordinary shares issued and outstanding. If all 2,000,000,000 ordinary shares were issued pursuant to Resolution 5, the issuance would constitute a 61% increase in the number of outstanding ordinary shares and the holders of the 2,000,000 newly issued ordinary shares would hold almost 38% of all issued and outstanding shares. In addition, if and to the extent that the actual purchase price, which may be no less than A\$0.0012 per ordinary share, is less than the net tangible value per share or the current market value of the Company's ordinary shares on the ASX or the ADSs on the NYSE American, the issuance could be deemed to have caused economic dilution to the Company's current shareholders.

Information requirements for Resolution 5

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information in relation to Resolution 5:

(1) The maximum number of Shares to be issued will be up to 2,000,000,000. The issue could comprise 2,000,000,000 fully paid ordinary shares or, if the new Constitution is approved pursuant to Resolution 4, the Company might instead issue 2,000,000,000 preference shares, convertible to ordinary shares at a 1-to-1 ratio, at a price of no less than \$0.0012 per share.

(2) The shares will be issued by no later than three months after the date of the AGM.

The issue price will be at least 80% of the volume-weighted average market price for Shares, calculated over the last five days on which sales in Shares are recorded on the ASX before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales of Shares are recorded before the date on which the prospectus, product disclosure statement or offer information statement is signed. In the event the Company issues preference shares, such shares will be convertible to Shares at a 1-to-1 ratio.

(3) The Shares will be issued to professional and/or sophisticated investors that are not related parties of the Company.

(4) The Shares will be either:

- (i) fully paid ordinary shares in the capital of the Company and will upon issue rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of such Shares; or
- (ii) preference shares issued in accordance with the Company's Constitution (if the new Constitution is approved pursuant to Resolution 4) which will be convertible to Shares at a 1-to-1 ratio.

- (5) Funds raised from the issue of Shares will be used to ensure compliance with the continued listing requirements of the NYSE American Stock Exchange, for exploration and development of the Foreman Butte Project and general working capital.
- (6) The Directors have not yet determined the final issue date (if any) of the Shares the subject of Resolution 5. However, any issue of Shares will occur by no later than three months after the date of the AGM, and the Shares may be issued progressively.
- (7) A voting exclusion statement for Resolution 5 is included in the Notice of Meeting.

Board Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 5.

9. Resolution 6 - Advisory Vote on “Named Executive Officer” Compensation

The advisory vote being put to Shareholders is for US regulatory purposes only and is not a requirement of either the Corporations Act or the ASX Listing Rules. An explanation of the resolution is set out in Annexure "A".

Board Recommendation

The Board unanimously recommends that you vote in favour of Resolution 6.

10. Resolution 7 – Advisory Vote on the Frequency of Future Advisory Votes on Named Executive Officer Compensation

The advisory vote being put to Shareholders is for US regulatory purposes only and is not a requirement of either the Corporations Act or the ASX Listing Rules. An explanation of the resolution is set out in Annexure "A".

Board Recommendation

The Board unanimously recommends that you vote to hold an advisory vote on named executive officer compensation “Every Year.”

11. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of Meeting.

Attached to the Notice of Meeting is a proxy form for use by Shareholders. All Shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the proxy form to the Company in accordance with the instructions contained in the proxy form and the Notice of Meeting. Lodgment of a proxy form will not preclude a Shareholder from attending and voting at the AGM in person.

ANNEXURE "A"

SCHEDULE 14A PROXY STATEMENT PURSUANT TO THE U.S. SECURITIES EXCHANGE ACT OF 1934

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

SAMSON OIL & GAS LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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ANNEXURE “A”

SCHEDULE 14A PROXY STATEMENT PURSUANT TO THE U.S. SECURITIES EXCHANGE ACT OF 1934

GENERAL INFORMATION

Proxy Solicitation

This proxy statement, in the form mandated by the U.S. Securities and Exchange Commission (the “SEC”) under United States securities laws (this “U.S. Proxy Statement”), is being furnished by the Board of Directors (the “Board”) of Samson Oil & Gas Limited, an Australian corporation (“we,” “us,” “Samson” or the “Company”), in connection with our solicitation of proxies for Samson’s annual general meeting of shareholders to be held at Level 1, AMP Building, 140 St. Georges Terrace, Perth, Western Australia 6000 on Thursday, November 30, 2017 at 11:00 a.m. Western Australian Standard Time, and at any adjournments or postponements thereof (the “Annual General Meeting”). The information contained in this U.S. Proxy Statement supplements the information provided to holders of ordinary shares in the Notice of Annual General Meeting and the accompanying Explanatory Memorandum to Shareholders (“Explanatory Memorandum”) and proxy form.

In addition to solicitation by mail, certain of our directors, officers and employees may, to the extent permitted by Australian law, solicit proxies by telephone, personal contact, or other means of communication. They will not receive any additional compensation for these activities. Also, brokers, banks and other persons holding ordinary shares or American Depositary Shares (“ADSs”) representing ownership of ordinary shares on behalf of beneficial owners will be requested to solicit proxies or authorizations from beneficial owners. To the extent permitted by Australian law, we will bear all costs incurred in connection with the preparation, assembly and mailing of the proxy materials and the solicitation of proxies and will reimburse brokers, banks and other nominees, fiduciaries and custodians for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of our ordinary shares or ADSs.

This U.S. Proxy Statement and accompanying proxy materials are expected to be first sent to our ordinary shareholders on or about October 6, 2017, and are also available at <http://www.samsonoilandgas.com>.

Business of the Annual General Meeting

At the Annual General Meeting, shareholders will:

- Receive, consider and discuss the Company’s financial statements for the year ended June 30, 2017 and the reports of the directors and auditors on those statements.
- Be asked to consider resolutions to:
 - Approve the re-election of Dr. Peter Hill;
 - Approve the adoption of the Remuneration Report, which is attached as Exhibit A;
 - Approval of additional 10% placement facility;
 - Adoption of a new Constitution, which is attached as Exhibit B;
 - Approval of the future issuance of up to \$2,000,000,000 ordinary shares;

- o Approve, on an advisory basis, named executive officer compensation; and
- o Approve, on an advisory basis, the frequency of future advisory votes on named executive officer compensation.

The matters described in this U.S. Proxy Statement constitute the only business that the Board intends to present or is informed that others will present at the meeting. The proxy does, however, confer discretionary authority upon the Chairman of the Annual General Meeting to vote on any other business that may properly come before the meeting.

Shareholders Entitled to Vote

October 2, 2017 has been fixed as the record date for the determination of holders of ordinary shares entitled to vote at the Annual General Meeting, however ordinary shareholders voting by proxy must return their proxy form to the Company at least 48 hours prior to the Annual General Meeting in order for their votes to be counted. Each ordinary share is entitled to one vote. Votes may not be cumulated.

3,283,000,444 ordinary shares, no par value, were issued and outstanding as of September 22, 2017, of which 2,300,658,200 were held in the form of 11,503,291 ADSs. Each ADS represents 200 ordinary shares.

Under our constitution, the quorum for a meeting of holders of ordinary shares is two holders of ordinary shares.

For purposes of determining the number of shares that have been cast for a resolution, a vote of “Abstain” does not increase the number of shares needed to achieve a majority vote. Abstentions are treated as if the shares so voted are not present at the vote on such resolution.

Each ADS holder may vote the ordinary shares underlying their ADSs in accordance with the deposit agreement among us, the depositary and the ADS holders (the “Deposit Agreement”). ADS holders should read “Differences between ADS Holders and Ordinary Shareholders” directly below.

Differences between ADS Holders and Ordinary Shareholders

The Bank of New York Mellon, as depositary, executes and delivers ADSs on our behalf. We are requesting the depositary, which holds the ordinary shares underlying the ADSs, to seek ADS holders’ instructions as to voting for the Annual General Meeting. As a result, ADS holders may instruct the depositary to vote the ordinary shares underlying their ADSs. The depositary establishes the ADS record date. The depositary has set the ADS record date for the Annual General Meeting as October 2, 2017.

Because we have asked the depositary to seek the instructions of ADS holders, the depositary will notify ADS holders of the upcoming vote and arrange to deliver our voting materials and form of notice to them. The depositary then tries, as far as practicable, subject to Australian law and the terms of the Deposit Agreement, to vote the ordinary shares as our ADS holders instruct. The depositary does not vote or attempt to exercise the right to vote other than in accordance with the instructions of the ADS holders. We cannot guarantee that ADS holders will receive this U.S. Proxy Statement and the other proxy materials from the depositary in time to permit them to instruct the depositary to vote their shares. In addition, there may be other circumstances in which ADS holders may not be able to exercise voting rights. Furthermore, ADS holders can exercise their right to vote the ordinary shares underlying their ADSs by exchanging their ADSs for ordinary shares. However, even though we are subject to U.S. domestic issuer proxy rules and announcements of our shareholder meetings are made by press release and filed with the SEC, ADS holders may not know about the meeting early enough to exchange their ADSs for ordinary shares.

ADS holders are not required to be treated as holders of ordinary shares and do not have the rights of holders of ordinary shares. The Deposit Agreement sets out ADS holder rights as well as the rights and obligations of the depositary. New York State law governs the Deposit Agreement and the ADSs.

Differences between Holding Shares of Record and as a Beneficial Owner

If your ordinary shares are registered directly in your name with our transfer agent, Security Transfer Registrars Pty Ltd, you are considered, with respect to those shares, the shareholder of record, and we are sending this U.S. Proxy Statement and the other proxy materials directly to you. As the shareholder of record, you have the right to grant your voting proxy directly to the named proxy holder or to vote in person at the meeting. We have enclosed a proxy form for you to use.

Most holders of ordinary shares hold their ordinary shares through a broker or other nominee rather than directly in their own name. If your ordinary shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of the ordinary shares even though they are held in “street name,” and these proxy materials should be forwarded to you by the broker, trustee or nominee together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and you are also invited to attend the Annual General Meeting. Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a “legal proxy” from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

If you are an ADS holder and your ADSs are held in a brokerage account or by another nominee, this U.S. Proxy Statement and the other proxy materials are being forwarded to you together with a voting instruction card by your broker or nominee (who received the proxy materials from the depositary). As the beneficial owner of the ADSs, you have the right to direct your broker or nominee, and hence the depositary, how to vote the ordinary shares underlying your ADSs. You are also invited to attend the Annual General Meeting in person as provided below.

Attending the Annual General Meeting

All holders of record of ordinary shares and all ADS holders as of the record date, or their duly appointed proxies, may attend the Annual General Meeting. If you are a beneficial owner of ordinary shares holding your shares through a broker or nominee (i.e., in street name) or you are an ADS holder, you may be asked to provide proof of your share ownership on the record date, such as a current account statement, a copy of the voting instruction card provided by your broker, trustee or nominee or the depositary, or other similar evidence, in order to be admitted to the meeting.

Voting in Person at the Annual General Meeting

Ordinary shares held in your name as the shareholder of record may be voted in person at the Annual General Meeting. Ordinary shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual General Meeting, we recommend that you also submit your proxy or voting instructions prior to the meeting as described below so that your vote will be counted if you later decide not to attend the meeting. ADS holders will not be able to vote in person at the Annual General Meeting unless they receive a proxy from the depository (the sole record holder of ADSs). Instructions for obtaining a proxy from the depository are included in the material that the depository sends to ADS holders.

Voting Without Attending the Annual General Meeting

Whether you hold shares directly as an ordinary shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the Annual General Meeting. Ordinary shareholders of record may complete and return the enclosed proxy form or may appoint another proxy to vote their shares, as described in the Notice of Annual General Meeting. Beneficial owners of ordinary shares and holders of ADSs may direct how your shares are voted without attending the Annual General Meeting by following the instructions in the voting instruction card provided by your broker, trustee, or depository, as applicable. The Chairman has stated that he intends to vote all shares in respect of which he has been appointed proxy but without direction as to how to vote the shares in favor of all resolutions considered at the meeting. Accordingly, shareholders who do not wish their shares to be voted by the Chairman as proxy in favor of the resolutions expected to be considered should either direct the Chairman how they wish their shares to be voted, appoint another proxy to vote their shares in accordance with the directions on the proxy form, or attend the Annual General Meeting in person to vote their shares.

Revocation of Proxies

Holders of ordinary shares can revoke their proxy at any time before it is voted at the Annual General Meeting by either:

- Submitting another timely, later-dated proxy by mail;
- Delivering timely written notice of revocation to our Secretary; or
- Attending the Annual General Meeting and voting in person.

If your ordinary shares are held beneficially in street name or you are an ADS holder, you may revoke your proxy by following the instructions provided by your broker, trustee, nominee or depository, as applicable.

Absence of Appraisal Rights

We are incorporated under the laws of Australia and, accordingly, are subject to the Australian Corporations Act (the "Corporations Act"). Under the Corporations Act, our shareholders are not entitled to appraisal rights with respect to any of the proposals to be acted upon at the Annual General Meeting.

RESOLUTIONS TO BE VOTED ON

Note: The exact text of each resolution is set forth in the Notice of Annual General Meeting: Agenda.

Resolution 1—Re-election of Director.

The Board has nominated Dr. Peter Hill to stand for re-election at the Annual General Meeting. Directors whose terms of office will not expire at the Annual General Meeting will continue in office for the remainder of their respective terms. Under our constitution, the number of directors on the Board is determined by a resolution of the Board, but will not be fewer than three directors.

In accordance with Rule 3.6(a) of our constitution, at each Annual General Meeting, one-third of the directors (excluding the managing director) must retire from office. Each director, assuming he or she is still eligible, is entitled to offer himself or herself for re-election as a director at the Annual General Meeting which coincides with his or her retirement. The Board currently consists of four directors: Mr. Channon; Dr. Peter Hill, Mr. Denis Rakich, and managing director Mr. Terence Barr.

You may vote “For,” “Against” or “Abstain” on Resolution 1. Members of the Board are elected by a simple majority of votes cast on the ordinary resolution, either in person or by proxy. There is no minimum number of votes required to pass an ordinary resolution electing a director. Neither broker non-votes nor abstentions will affect the outcome of the resolution.

The Board recommends Shareholders vote in favor of Resolution 1.

Board of Directors

The following table sets forth certain information regarding the composition of the Board:

Name	Age	Position	Director Since	Current Term to Expire (Year Eligible for Reelection)
<i>Nominees</i>				
Peter Hill	70	Director	2016	2017
<i>Other Directors</i>				
Terence Barr	68	Director	2005	N/A
Denis Rakich	64	Director	2016	2018
Greg Channon	54	Director	2016	2019

Dr. Peter Hill, 70, has over 40 years of experience in the oil industry. He commenced his career in 1972 and spent 22 years in senior positions at British Petroleum including Chief Geologist, Chief of Staff for BP Exploration, President of BP Venezuela and Regional Director for Central and South America. Dr. Hill then worked as Vice President of Exploration at Ranger Oil Ltd. in England (1994-1995), Managing Director Exploration and Production at Deminex GMBH Oil in Germany (1995-1997), Technical Director/Chief Operating Officer at Hardy Oil & Gas plc (1998-2000), President and Chief Executive Officer at Harvest Natural Resources, Inc. (2000-2005), Director/Chairman at Austral Pacific Energy Ltd. (2006-2008), independent advisor to Palo Alto Investors (January 2008 to December 2009), Non-Executive Chairman at Toreador Resources Corporation (January 2009 to April 2011), Director of Midstates Petroleum Company, Inc. (April 2013 to March 2015), and interim President and Chief Executive Officer of Midstates Petroleum Company, Inc. (March 2014 to March 2015). Dr. Hill has served as a director of Triangle Petroleum Corporation since November 2009 and as Chairman of the Board since April 2012. From April 2012 to February 2013, Dr. Hill served as Triangle Petroleum Corporation’s Executive Chairman, having served previously as Chief Executive Officer of Triangle since November 2009 and President and Chief Executive Officer of Triangle from November 2009 until May 2011. Dr. Hill has a B.Sc. (Honors) in Geology and a

Ph.D. Dr. Hill's qualifications to sit on the Board of Directors include significant public company governance experience, significant experience as an exploration geologist and over 20 years of general management experience.

Key Attributes, Experience and Skills: Dr. Hill has provided advisory and consultancy roles to hedge funds, banks, and companies involved in the upstream oil and gas sector. He has also held non-executive board positions, Chairman, and been involved in international negotiations at government level. His extensive experience in management, corporate leadership, non-executive directorship and consulting, combined with technical expertise, has provided the skills necessary to lead, build teams and deliver business success. His career path to date is a proven track record of significant value creation for all stakeholders served. The Board has determined that Dr. Hill is currently and, if re-elected to the Board would qualify as an independent director under NYSE American rules.

Other Public Company Board Service: Benton Oil and Gas / Harvest Natural Resources from 2000 to 2006; Austral Pacific from 2006 to 2008.

Recent Past Public Company Board Service: Torreador Resources from January 2009 to April 2011; Midstates Petroleum from April 2013 to March 2015; Triangle Petroleum Corporation from November, 2009 to present.

Terence Barr, 68, was appointed Managing Director, Chief Executive Officer and President of the Company in January 2005. Mr. Barr is a petroleum geologist with over 40 years of experience, including 11 years with Santos. In recent years, he has specialized in tight gas exploration, drilling, and completion, and is considered an expert in this field. Prior to joining the Company, Mr. Barr was employed as Managing Director by Ausam Resources from 1999 to 2003 and was the owner of Barco Exploration from 2003 to 2005. The Board has determined that Mr. Barr does not qualify as an independent director under NYSE American rules due to Mr. Barr's role as the Company's Chief Executive Officer.

Key Attributes, Experience and Skills: Mr. Barr brings to the Board, among his other skills and qualifications, significant experience in the oil and natural gas industry that he gained while serving as an executive for the Company, Ausam Resources, and Barco Exploration. With over 40 years of experience, he is considered an expert in the oil and natural gas field. In light of the foregoing, our Board has concluded that Mr. Barr is well-qualified to serve as a director of the Company and as its Managing Director.

Other Public Company Board Service: None.

Recent Past Public Company Board Service: None.

Denis Rakich, 64, was appointed Company Secretary of Samson Oil & Gas Limited on June 18, 1998. In this role, Mr. Rakich is responsible for the legal, financial and corporate management of the Company.

Key Attributes, Experience and Skills: Mr. Rakich is an accountant with extensive corporate experience within the petroleum services, petroleum and mineral production and exploration industries. Mr. Rakich has had over 30 years' experience in the management of public companies listed on the ASX with extensive knowledge of the ASX Listing Rules and Corporations Act within Australia. He is a member of the Australian Society of Accountants. The Board has determined that Mr. Rakich does not qualify as an independent director under NYSE American rules due to Mr. Rakich's role as the Company's Secretary.

Other Public Company Board Service: Mr. Rakich is a Director and Company Secretary for Ausgold Ltd. (ASX: AUC), an Australian public company in the resources sector. He is also Director and Company Secretary of Fortune Minerals Limited, a private Australian company.

Recent Past Public Company Board Service: Mr. Rakich has served as an officer or director the following ASX listed public companies:

- Marymia Exploration N.L. – Director / Company Secretary (1988 – November 2001)
- Reliance Mining Limited – Director / Company Secretary (February 2003 – August 2004)
- Senex Energy Ltd (formerly Victoria Petroleum N.L.) – Company Secretary (June 1988 – June 2010)
- A-Cap Resources Limited – Company Secretary (2010 – July 2015)

Greg Channon, 54, is a geologist with 32 years of global oil and gas experience in a variety of technical and leadership roles. During his career, Mr. Channon has worked with a range of E&P companies, including Santos, Fletcher Challenge Energy, Shell, Swift Energy and Brightoil. Mr. Channon has lived and worked in Australia, New Zealand, USA, Hong Kong, China and Africa. In the United States, he has worked in Appalachia, Colorado, California and Texas. He has sat on the Board of Directors of companies listed on the ASX, TSX and HKSE. In February 2009, Mr. Channon joined Brightoil Petroleum Holdings Limited in Hong Kong, as the Upstream CEO. Upon returning to Australia in December 2011, Mr. Channon consulted with a number of small start-ups, both in Australia and Canada. In July 2014 he began his current position as Chief Executive Officer of Pathfinder Energy Pty Ltd.

Key Attributes, Experience and Skills: During his career, Mr. Channon has gained a vast range of diverse oil and gas expertise, including exploration, operations, development, production, economics and commercial negotiations and IPO start-ups. The Board has determined that Mr. Channon is an independent director under NYSE American rules.

Other Public Company Board Service: Statesman Resources Limited (January 2007 – present)

Recent Past Public Company Board Service: New Standard Energy (June 2014 – April 2015), Sirocco Energy Limited (December 2011 – May 2015), Brightoil Petroleum (Holdings) Limited (February 2009 – December 2011)

Resolution 2—Adoption of Remuneration Report.

We are asking our shareholders to approve, on an advisory basis under Australian rules, our Remuneration Report as set forth in our 2017 ASX Annual Report. The Remuneration Report was filed with the Australian Stock Exchange on September 29, 2017, was furnished on Form 8-K with the U.S. Securities Exchange Commission on October 2, 2017, and is attached to this U.S. Proxy Statement as Exhibit A. The Remuneration Report:

- explains the Board’s policy for determining the nature and amount of remuneration of directors and senior executives (or executive officers) of the Company;
- sets out remuneration details for each director and the four most highly remunerated senior executives of the Company;

- details and explains any performance conditions applicable to the remuneration of directors and senior executives of the Company; and
- provides an explanation of share-based compensation payments for each director and senior executive of the Company.

Shareholders will be asked to vote on the following ordinary resolution:

“That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report contained in the 2017 Annual Report which accompanied the notice convening this meeting be adopted by shareholders.”

The vote on the resolution is advisory under Australian rules and does not bind the directors or the Company, nor does it affect the remuneration already paid or payable to the directors or the senior executives. However, the Corporations Act provides that if the resolution to approve the Remuneration Report receives a “no” vote of 25% or more of votes cast at the Annual General Meeting, the Company’s subsequent Remuneration Report must explain the Board’s proposed action in response or, if the Board does not propose any action, the Board’s reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

In addition, sections 250U and 250V of the Corporations Act sets out a “two strikes” re-election process pursuant to which:

- if, at a subsequent annual general meeting (the “Later Annual General Meeting”), at least 25% of the votes cast on a resolution that the Remuneration Report be adopted are against the adoption of that Remuneration Report;
- at the immediately preceding annual general meeting (the “Earlier Annual General Meeting”), at least 25% of the votes cast on a resolution that the Remuneration Report be adopted were against the adoption of that Remuneration Report; and
- a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution requiring shareholders to vote on whether the Company must hold another general meeting (the “Spill Meeting”) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (the “Spill Resolution”). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company’s Directors who were Directors at the time when the resolution to make the Directors’ Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company’s 2016 annual general meeting, less than 25% of the eligible votes cast in respect of the 2016 Remuneration Report were cast against the adoption of the 2016 Remuneration Report. Accordingly, a Spill Resolution will not be put to the AGM even if 25% or more of the votes are cast against Resolution 2.

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution being cast by any member of the Key Management Personnel whose remuneration details are disclosed in the Remuneration Report or any Closely Related Party of such a member. However, an exception to this prohibition exists to enable the Chairman to vote shareholders’ undirected proxy votes. In this regard, you should note that if you appoint the Chairman as your proxy and you indicate on the proxy form that you do not wish to specify how the Chairman should vote on resolution 2, the Chairman will cast your votes in favour of Resolution 2.

If you wish to appoint the Chairman as your proxy but do NOT want your votes cast in favour of Resolution 2, you must indicate your voting intention by ticking the box marked either 'against' or 'abstain' opposite Resolution 2 on the Proxy Form.

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution being cast by senior executives (or their associates) whose remuneration details are disclosed in the Remuneration Report. However, the Company will not disregard any votes cast on Resolution 2 if the person casting the vote is acting as proxy, the proxy form specifies how the proxy is to vote on the resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this resolution as described above. Additionally, an exception to the prohibition exists to enable the Chairman to vote shareholders' undirected proxy votes. In this regard, you should note that if you appoint the Chairman as your proxy and you indicate on the proxy form that you do not wish to specify how the Chairman should vote on Resolution 2, the Chairman will cast your votes in favor of Resolution 2. **If you wish to appoint the Chairman as your proxy but do NOT want your votes cast in favor of Resolution 2, you must indicate your voting intention by checking the box marked either 'against' or 'abstain' opposite Resolution 2 on the proxy form.**

The Chairman of the annual general meeting will allow reasonable opportunity for shareholders to ask questions about, or comment on the Remuneration Report at the meeting. Shareholders should note that prices specified in the Remuneration Report are in Australian Dollars unless otherwise indicated.

You may vote "For," "Against" or "Abstain" on Resolution 2. Resolution 2 is passed by a simple majority of votes cast on the resolution, either in person or by proxy. There is no minimum number of votes required to pass the resolution. The vote on Resolution 2 is non-binding, as provided by Australian law. The Board does not make a recommendation on this vote but will review the results of the votes and will take them into account in making a determination concerning the Remuneration Report.

The Board recommends Shareholders vote in favor of Resolution 2.

Resolution 3—Approval of Additional 10% Placement Facility.

Shareholders will be asked to vote on the following resolution:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms and conditions set out in the Explanatory Memorandum accompanying the notice convening this meeting."

The Company is currently seeking to raise additional capital in order to, among other things, ensure compliance with the continued listing requirements of the NYSE American stock exchange. As a result, the Company is seeking shareholder approval to issue ordinary shares in an amount up to ten percent (10%) of the Company's issued share capital through placements over a 12-month period following the Annual General Meeting. The Company is already authorized, under Listing Rule 2.1 of the Australian Stock Exchange ("ASX"), to issue up to fifteen percent (15%) of its then issued and outstanding shares under its existing "placement capacity." If shareholders approve Resolution 3, it will authorize the Company to issue the ordinary shares described in this resolution in addition to the Company's existing fifteen percent (15%) placement capacity. For both the existing placement capacity and the additional ten percent (10%) authorized by this resolution, the number of shares allowable will be determined by applying the percentage against the number of issued and outstanding shares on the date of each issuance.

Securities issued under the authorization proposed by this Resolution 3 must be in the same class as an existing class of equity securities of the Company quoted on the ASX. Currently, the Company lists only its ordinary shares on the ASX.

The number of ordinary shares to be issued will be determined in accordance with a formula prescribed under the rules of the ASX. As of September 22, 2017, the Company had 3,283,000,444 ordinary shares issued and outstanding. Accordingly, if shareholders approve Resolution 3, the Company will have the capacity to issue approximately 328,300,044 ordinary shares under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A. The precise number of ordinary shares that the Company will have the capacity to issue under Resolution 3 will be determined as of the date of issuance in accordance with a formula outlined in the Explanatory Memorandum to Shareholders.

If Resolution 3 is approved by shareholders and the Company issues ordinary shares under it, existing shareholders' voting power in the Company will be diluted. There is a risk that (a) the market price for the Company's equity securities may be significantly lower on the date of the issuance than on the date of the Annual General Meeting; and (b) that the ordinary shares may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the ordinary shares are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issuance of the ordinary shares.

Resolution 3 is a special resolution under Australian law. Accordingly, at least 75% of votes cast by shareholders eligible to vote at the Annual General Meeting must be in favor of Resolution 3 in order for it to be passed.

Please see the Explanatory Memorandum for additional information regarding this resolution.

The Company will disregard any votes cast on resolution 3 by any person (and any associates of such person) who may participate in the Additional 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

You may vote "For," "Against" or "Abstain" on Resolution 3. Resolution 3 is passed by the affirmative vote of seventy-five percent (75%) of votes cast on the resolution, either in person or by proxy. There is no minimum number of votes required to pass the resolution. Neither broker non-votes nor abstentions will affect the outcome of the resolution.

The Board unanimously recommends that you vote to approve Resolution 3.

Resolution 4—Adoption of a new Constitution.

Shareholders will be asked to vote on the following resolution:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act, and for all other purposes, the constitution submitted to this meeting and signed by the Chairman of this meeting for identification be adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution of the Company.”

The Company's existing Constitution was adopted on December 9, 2005. The terms of the existing Constitution have not been subject to a comprehensive review or update since that date and the Directors considered

it appropriate to review the Constitution to ensure it reflects the workings of the Company and the present provisions of the Australian Corporations Act and the ASX Listing Rules.

The Board recommends that the Company's existing Constitution be amended to address specific matters that the Board considers to be in the best interests of the Company, and to promote the efficient running of the Company which should be of long term benefit to the Company and its shareholders.

In light of the number of changes being proposed to various parts of the existing Constitution, and the fact that some of the amendments are of a non-substantive nature, the Board has decided that it is most appropriate to adopt a wholly new constitution rather than approving numerous amendments to the existing Constitution.

A summary of the material changes to the existing Constitution are outlined in the Explanatory Memorandum. Shareholder attention is particularly directed to the "Proportional Takeovers" provisions of the new Constitution. If the Resolution is passed, the new Constitution will take effect immediately. A copy of the proposed new Constitution is attached to this U.S. Proxy Statement as Exhibit B. A copy of the new Constitution will also be available for inspection at the AGM.

Resolution 4 is a special resolution under Australian law. Accordingly, at least 75% of votes cast by shareholders eligible to vote at the Annual General Meeting must be in favor of Resolution 4 in order for it to be passed. There is no minimum number of votes required to pass the resolution. Neither broker non-votes nor abstentions will affect the outcome of the resolution.

The Board unanimously recommends Shareholders vote in favor of Resolution 4.

Resolution 5— Approval of the future issuance of up to \$2,000,000,000 ordinary shares.

Shareholders will be asked to vote on the following resolution:

"That, for the purpose of Listing Rule 7.1, and for all other purposes, approval is given for the issue of up to 2,000,000,000 Shares, to investors not classified as related parties of the Company, for the purpose and on the terms set out in the explanatory memorandum that accompanied the notice convening this meeting."

Resolution 5 seeks shareholder approval for the issue of up to 2,000,000,000 ordinary shares (10,000,000 American Depositary Shares or "ADSs"), at a price of no less than A\$0.0012 per ordinary share (\$0.30 per ADS), to investors not classified as related parties of the Company under the ASX Listing Rules. If the new Constitution is approved pursuant to Resolution 4, the Company may instead issue 2,000,000,000 preference shares, convertible to ordinary shares at a 1-to-1 ratio, at a price of no less than A\$0.0012 (\$0.30) per preference share.

The terms of the preference shares may vary and the range of potential terms can be found on Schedule 1 to the new Constitution, a copy of which is attached to this U.S. Proxy Statement as Exhibit B. A copy of the new Constitution will also be available for inspection at the AGM.

Pursuant to Schedule 1 of the new Constitution, the Board has the authority to fix and determine the terms of the preference shares, including the designations, voting powers, and preferences of the preference shares and any qualifications, limitations or restrictions on the preference share. The Board may also grant to holders of the preference shares rights to the Company's assets upon liquidation, rights to receive dividends before dividends are declared to holders of the ordinary shares, and rights to the redemption of the preference shares, together with a premium, prior to the redemption of the ordinary shares.

Pursuant to Schedule 1 of the new Constitution, a preference share which may be converted into an ordinary share will have the same rights as a fully paid ordinary share and will rank equally with other fully paid ordinary shares on issue. The conversion of the preference shares to ordinary shares will not constitute a cancellation, redemption or termination of the preference share or an issue, allotment or creation of new ordinary shares, but will have the effect of varying the status of, and the rights attaching to, the preference shares so that they become ordinary shares. Further, preference shares do not entitle holders to vote at any general meeting of the Company except with respect to: (a) proposals to reduce the share capital of the Company; (b) proposals that affects

rights attached to the share; (c) proposals to wind up the Company; (d) proposals for the disposal of the whole of the property, business and undertaking of the Company; (e) resolutions to approve the terms of a buy-back agreement; (f) and during the winding up of the Company.

The purpose of Resolution 5 is to enable the Company to raise additional capital by means of an equity placement or placements in order to ensure compliance with the continued listing requirements of the NYSE American Stock Exchange and assist with the Company's funding needs and other corporate activities without utilising the Company's existing 15% placement capacity under Listing Rule 7.1 or the Additional 10% Placement Capacity (in the event Resolution 3 is approved by shareholders).

If shareholders do not approve Resolution 5 and the Company seeks to raise further funds through an issue of equity securities exceeding its existing 15% placement capacity (and, if Resolution 3, the Additional 10% Placement Facility, is approved by shareholders), the Company would need to call another general meeting to approve that issue.

Under Australian law, if a single investor (or group of associated investors) would acquire a voting power in the Company of more than 20% as a result of a placement, the Company must obtain an independent expert's report stating whether the acquisition is fair and reasonable to the other shareholders, and the acquisition must be approved by an ordinary resolution of shareholders on which no votes are cast by the acquirer or its associates. It is unknown at this stage whether the ordinary shares that are the subject of Resolution 5 will be issued to a single investor (or group of associated investors) and hence whether this additional approval will be required.

If shareholders approve Resolutions 3 and 5, the Company will be authorized to issue 2,000,000,000 ordinary shares at a price of no less than A\$0.0012 per ordinary share (\$0.30 per ADS) plus ordinary shares representing an additional 10% of the expanded capital. However, even if shareholders approve both Resolutions 3 and 5, the Company may choose to forego the issuance of the 2,000,000,000 ordinary shares, at a price of no less than A\$0.0012 per ordinary share (\$0.30 per ADS) pursuant to Resolution 5, and instead utilise the Additional 10% Placement Capacity and the existing 15% placement capacity on terms the Board deems reasonable.

Shareholders are advised of the following information in relation to Resolution 5:

- (1) The maximum number of ordinary shares to be issued will be 2,000,000,000 (10,000,000 ADSs). The issue could comprise 2,000,000,000 fully paid ordinary shares or, if the new Constitution is approved pursuant to Resolution 4, the Company might instead issue 2,000,000,000 preference shares, convertible to ordinary shares at a 1-to-1 ratio, at a price of no less than A\$0.0012 (\$0.30) per preference share.
- (2) The ordinary shares will be issued by no later than three months after the date of the AGM. The issue price will be at least 80% of the volume-weighted average market price for Shares, calculated over the last five days on which sales in Shares are recorded on the ASX before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales of Shares are recorded before the date on which the prospectus, product disclosure statement or offer information statement is signed. In the event the Company issues preference shares, such shares will be convertible to Shares at a 1-to-1 ratio.
- (3) The ordinary shares will be issued to professional and/or sophisticated investors that are not related parties of the Company.
- (4) The ordinary shares will be either:
 - a. fully paid ordinary shares in the capital of the Company and will upon issue rank equally in all respects with the existing ordinary shares. The Company will apply to ASX for official quotation of such ordinary shares; or
 - b. preference shares issued in accordance with the Company's Constitution (if the new Constitution is approved pursuant to Resolution 4) which will be convertible to ordinary shares at a 1-to-1 ratio.

- (5) Funds raised from the issue of Shares will be used to ensure compliance with the continued listing requirements of the NYSE American Stock Exchange, for exploration and development of the Foreman Butte Project and general working capital.
- (6) The Directors have not yet determined the final issue date (if any) of the ordinary shares the subject of Resolution 5. However, any issue of ordinary shares will occur by no later than three months after the date of the AGM, and the ordinary shares may be issued progressively.
- (7) The Company has not yet identified potential investors to participate in the issuance of the ordinary shares but anticipates that the issuance will raise up to \$3,000,000 in consideration.

The Company will disregard any votes cast on Resolution 5 by any person (and any associates of such person) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

If Resolution 5 is approved by shareholders and the Company issues ordinary shares under it, existing shareholders' voting power in the Company will be diluted. There is a risk that (a) the market price for the Company's equity securities may be significantly lower on the date of the issuance than on the date of the Annual General Meeting; and (b) that the ordinary shares may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the ordinary shares are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issuance of the ordinary shares.

You may vote "For," "Against" or "Abstain" on Resolution 5. Resolution 5 is passed by a simple majority of votes cast on the resolution, either in person or by proxy. There is no minimum number of votes required to pass the resolution. Neither broker non-votes nor abstentions will affect the outcome of the resolution.

The Board unanimously recommends Shareholders vote in favor of Resolution 5.

Resolution 6—Advisory vote on “named executive officer” compensation.

In accordance with the requirements of the U.S. Securities Exchange Act of 1934, the compensation paid to the Company's "named executive officers," as disclosed in this Annexure "A" U.S. Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in the "Executive Compensation" section of this U.S. Proxy Statement, is hereby submitted to an advisory vote of shareholders, as follows:

“That the Shareholders approve, on an advisory basis, the compensation of the Company’s “named executive officers,” as disclosed in Annexure “A” to the Explanatory Memorandum accompanying the notice convening this meeting, including the “Compensation Discussion and Analysis,” compensation tables and narrative disclosed.”

Our "named executive officers" are:

1. Terence M. Barr, Managing Director, Chief Executive Officer and President
2. Robyn Lamont, Chief Financial Officer
3. David Ninke, Vice President—Exploration
4. Mark Ulmer, Vice President—Engineering and Operations

In accordance with Section 14A of the U.S. Securities Exchange Act of 1934, this resolution is advisory only and does not bind the Board. The Board will review the results of the votes and will take them into account in making a determination concerning named executive officer compensation. Currently, the Company holds an advisory vote on executive compensation on an annual basis.

You may vote “For,” “Against” or “Abstain” on the advisory vote. The advisory vote is passed by a simple majority of votes cast on the resolution, either in person or by proxy. There is no minimum number of votes required to pass the resolution. Neither broker non-votes nor abstentions will affect the outcome of the resolution.

The Board unanimously recommends that Shareholders vote in favor of Resolution 6.

Resolution 7—Advisory vote on the frequency of future advisory votes on “named executive officer” compensation.

In accordance with the requirements of the U.S. Securities Exchange Act of 1934, the frequency of the required advisory vote on the compensation paid to the Company's “named executive officers”, which vote must be taken every one year, every two years or every three years, as the shareholders elect, is hereby submitted to an advisory vote of shareholders, as follows:

“That the Shareholders approve, on an advisory basis, the frequency of the required advisory vote on the compensation paid to the Company’s “named executive officers,” as disclosed in Annexure “A” to the Explanatory Memorandum accompanying the notice convening this meeting.”

In accordance with Section 14A of the U.S. Securities Exchange Act of 1934, this resolution is advisory only and does not bind the Board or the Company.

You may vote “Every Year,” “Every Two Years”, “Every Three Years”, or “Abstain” on Resolution 7. Resolution 7 is non-binding, as provided by law. The Board will review the results of the votes and will take them into account in making a determination concerning frequency of future advisory votes on named executive officer compensation.

The Board recommends that you vote to hold an advisory vote on named executive officer compensation “Every Year.”

AUDIT COMMITTEE MATTERS

Audit Committee Pre-Approval Policy

The charter of the Audit Committee includes certain procedures regarding the pre-approval of all engagement letters and fees for all auditing services and permitted non-audit services performed by the independent auditors, subject to any exception under Section 10A of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the “Exchange Act”). Pre-approval authority may be delegated to an Audit Committee member or a subcommittee comprised of members of the Audit Committee, and any such member or subcommittee shall report any decisions to the full Audit Committee at its next scheduled meeting. All services were approved by the Audit Committee pursuant to its pre-approval policies as in effect as of the relevant times.

Representatives of the Company’s Australian auditor, RSM Bird Cameron (“RSM”), will be present at the Annual General Meeting and will be available to respond to appropriate questions. Representatives of the Company’s U.S. auditor, Hein & Associates LLP, are not expected to be present at the Annual General Meeting.

Fees Paid to Principal Accountants

	Fiscal Year Ended	
	June 30,	
	2017	2016
Audit fees	\$ 275,050	\$ 244,008
Audit-related fees	\$ 0	\$ 0
Tax fees	\$ 0	\$ 0
All other fees(1)	\$ 0	\$ 23,000
Total	\$ 275,050	\$ 267,008

(1) All other fees in fiscal year 2017 includes services in connection with our internal controls. All services were approved by the Audit Committee.

Our auditor for the years ended June 30, 2016 and June 30, 2017 was Hein & Associates LLP.

Audit Committee Report

Our management is responsible for the preparation of our financial statements and our independent auditor, Hein & Associates LLP (“Hein”), is responsible for auditing our annual financial statements and expressing an opinion as to whether they are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States (“US GAAP”). The Audit Committee is responsible for, among other things, reviewing and selecting our independent auditor, reviewing our annual and interim financial statements and pre-approving all engagement letters and fees for auditing services.

In the performance of its oversight function in connection with our financial statements as of and for the fiscal year ended June 30, 2017, the Audit Committee has:

- Reviewed and discussed the audited financial statements with management and Hein. The Audit Committee’s review included a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements;
- Discussed with Hein the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, of the Auditing Standards Board of the American Institute of Certified Public Accountants, as adopted by the Public Company Accounting Oversight Board in Rule 3200T;
- Received the written disclosures and the letter from Hein regarding its communications with the Audit Committee concerning independence as required by the Public Company Accounting Oversight Board and discussed Hein’s independence with Hein; and
- Reviewed and approved the services provided by Hein.

Based upon the reports and discussions described above, and subject to the limitations on the roles and responsibilities of the Audit Committee referred to in its charter, the Audit Committee recommended to the Board, and the Board approved, that the Company's audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2017, as filed with the Securities and Exchange Commission on September 28, 2017.

AUDIT COMMITTEE:
 Greg Channon
 Peter Hill

ORDINARY SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

This section sets forth information regarding the beneficial ownership of our ordinary shares, including ordinary shares held by means of ADSs, by certain holders of our ordinary shares and by our executive officers and directors. Beneficial ownership has been determined in accordance with applicable SEC rules.

As of September 22, 2017, the Company was aware of one beneficial owner of more than 5% of the Company's ordinary shares, as set forth in the table below. All information concerning security ownership of certain beneficial owners is based upon filings made by such persons with the SEC or upon information provided by such persons to us.

Name	Ordinary Shares Beneficially Owned	
	Amount of Ordinary Shares	Percent of Total Ordinary Shares
Robert E. Mead ⁽¹⁾	219,773,000	6.69%

(1) Based on a Form 13G/A filing made by the shareholder on April 19, 2017, which listed the shareholder as owning 1,098,865 ADSs. The shareholder's address is 3653 Maplewood Ave., Dallas, TX 75205.

The following table sets forth information regarding beneficial ownership of our ordinary shares by our executive officers and directors as of September 26, 2017. Except as otherwise indicated, (i) the address of the persons listed below is c/o Samson Oil & Gas Limited, 1331 17th Street, Suite 710, Denver, CO 80202 and (ii) the persons listed below, to our knowledge, have sole voting and investment power with respect to all shares of ordinary shares shown as beneficially owned by them, subject to the application of community property laws where applicable. To the Company's knowledge, none of the ordinary shares held by our executive officers and directors have been pledged as security as of that date. Beneficial ownership representing less than 1% is denoted with an asterisk.

As if September 26, 2017, there were 3,283,000,444 ordinary shares outstanding.

Name	Ordinary Shares Beneficially Owned	
	Amount of Ordinary Shares	Percent of Total Ordinary Shares
Directors and officers		
Terence Barr ⁽¹⁾	84,840,966	2.6%
Greg Channon ⁽²⁾	29,105,000	*
Peter Hill ⁽³⁾	35,291,200	1.1%
Denis Rakich ⁽⁴⁾	25,717,400	*
Robyn Lamont ⁽⁵⁾	45,261,178	1.4%
David Ninke ⁽⁶⁾	43,814,400	1.3%
Mark Ulmer ⁽⁷⁾	90,264,200	2.7%
Current Directors and Current Executive Officers as a group (seven persons)	354,294,344	10.8%

(1) Consists of (a) 60,000,000 options to purchase ordinary shares which vest Nov. 17, 2017 and are deemed beneficially owned; (b) 24,358,966 ordinary shares; and (c) 2,410 ADSs (482,000 ordinary shares). Mr. Barr exercises sole voting and sole investment control over (a) 16,511,385 ordinary shares held by the Terence M. Barr Superannuation Fund (the "Fund"); and (b) 7,834,621 ordinary shares held by Barr Super Pty, Ltd. William G. Dartnell is trustee of the Fund. Mr. Barr is a beneficiary of the Fund and the sole owner of Barr Super Pty Ltd. Mr. Barr exercises shared voting power and shared investment power over (a) 12,960 ordinary shares and (b) 2,410 ADS, each of which are held jointly with his spouse, Mrs. Laurel Barr.

(2) Consists of (a) 24,000,000 options to purchase ordinary shares which vest Nov. 17, 2017 and are deemed beneficially owned; and (b) 5,105,000 ordinary shares. 1125474 Channon Superannuation Fund (the "Fund") is the record owner of the securities set forth herein. Asgard Capital Management Limited is trustee of the Fund. Mr. Channon is a beneficiary of the Fund and exercises sole voting and sole investment control over the securities.

(3) Consists of (a) 30,000,000 options to purchase ordinary shares which vest Nov. 17, 2017 and are deemed beneficially owned; and (b) 5,291,200 ordinary shares.

(4) Consists of (a) 24,000,000 options to purchase ordinary shares which vest Nov. 17, 2017 and are deemed beneficially owned; and (b) 1,717,400 ordinary shares.

(5) Consists of (a) 37,000,000 options to purchase ordinary shares which vest Nov. 16, 2017 and are deemed beneficially owned; (b) 7,750,378 ordinary shares; and (c) 2,554 ADSs (510,800 ordinary shares).

(6) Consists of (a) 35,000,000 options to purchase ordinary shares which vest Nov. 16, 2017 and are deemed beneficially owned; and (b) 44,072 ADSs (8,814,400 ordinary shares). Mr. Ninke exercises shared voting power and shared investment power over 2,604 American Depositary Shares are held by Mr. Ninke's spouse, Mrs. Suzanne Ninke. Mr. Ninke has a power of attorney over Mrs. Ninke's shares.

(7) Consists of (a) 48,000,000 options to purchase ordinary shares which vest Nov. 16, 2017 and are deemed beneficially owned; and (b) 211,321 ADSs (42,246,200 ordinary shares).

EXECUTIVE COMPENSATION

Executive Officers of the Company

The following table sets forth certain information with respect to our executive officers as of June 30, 2017.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Terence Barr	68	Chief Executive Officer
Robyn Lamont	39	Chief Financial Officer
David Ninke	46	Vice President – Exploration
Denis Rakich	64	Secretary
Mark Ulmer	46	Vice President – Engineering and Operations

Terence Barr. Mr. Barr was appointed President, Chief Executive Officer, and Managing Director of Samson on January 25, 2005. Mr. Barr is a petroleum geologist with over 40 years of experience, including 11 years with Santos. In recent years, Mr. Barr has specialized in tight gas exploration, drilling and completion. Prior to joining Samson, Mr. Barr was employed as Managing Director by Ausam Resources from 1999 to 2003 and was the owner of Barco Exploration from 2003 to 2005.

Robyn Lamont. Ms. Lamont has served as Samson’s Chief Financial Officer since May 1, 2006, prior to which she served as its Financial Controller since 2002. Ms. Lamont graduated from the University of Western Australia in 1999 with a Bachelor of Commerce, majoring in Accounting and Finance. She worked for Arthur Andersen in Perth, Western Australia, for three years and qualified as a Chartered Accountant through the Institute of Chartered Accountants in Australia in 2001.

David Ninke. Mr. David Ninke was appointed Vice President – Exploration of Samson Oil & Gas Limited in April 2008. He brings 22 years of geological and geophysical exploration experience in the following regions: Texas and Louisiana Gulf Coast, the Rockies, Permian Basin, and the North Slope of Alaska. Mr. Ninke served as a Senior Geologist/Geophysicist with Aspect Energy, LLC in Denver, Colorado, prior to which he worked with BP in Anchorage, Alaska and Killam Oil Co., Ltd. in San Antonio, Texas. He holds a bachelor’s degree in geology from Wittenberg University and a master’s degree in geology from Bowling Green State University.

Denis Rakich, F.C.P.A. Mr. Rakich is an Australian certified public accountant and has been employed as Samson’s Secretary since June 18, 1998. He has served as a corporate secretary for more than 20 years within the petroleum services, petroleum and mineral production and exploration industries, and currently serves as a Director and Company Secretary for Ausgold Ltd. (ASX: AUC), an Australian public company in the resources sector, and Fortune Minerals Limited, a public unlisted company. Mr. Rakich also served as the company secretary of Acap Resources (ASX: ACB) until his resignation on July 3, 2015. He is a member of the Australian Society of Accountants.

Mark Ulmer. Mr. Ulmer was appointed Vice President of Engineering and Operations for Samson Oil & Gas Limited on April 1, 2016. He is a Petroleum Engineer with more than twenty-two years of experience in the oil and gas industry. Mr. Ulmer founded Ulmer Energy, LLC, in 2007, and Ulmer Consulting, LLC, in 2010, and he has founded a variety of other oil-and-gas related companies since that time including an operating entity, a midstream company, two oilfield services companies, and an investment vehicle. Mr. Ulmer earned his Bachelor of Science in Petroleum Engineering in 1994 and a Bachelor of Science in Mechanical Engineering in 1997, both from the Colorado School of Mines. His various graduate degrees, which include an MBA, an MS in Finance, and a Certificate in Entrepreneurial Studies, are from the University of Colorado. He is also a Professional Engineer in Petroleum licensed in Colorado. Mr. Ulmer was Chief Operating Officer for Versa Energy, LLC, in 2013-2014, and he is currently on the Advisory Board for McElvain Energy Fund 2011, LLC.

Executive Officer Compensation in Fiscal Year Ended June 30, 2017

Summary Compensation Table

The following table summarizes the total compensation paid to or earned by our principal executive officer, and our three other highest paid executive officers, other than the principal executive officer, who were serving as executive officers as of June 30, 2017 (the “named executive officers”).

Name and Principal Position	Fiscal Year Ended June 30	Salary (\$)	Accrued Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)(1)(2)	Total (\$)(1)
Terence M. Barr Managing Director, Chief Executive Officer and President	2017	390,000	—	56,903	103,640	—	23,982	574,525
	2016	350,000	—	—	—	—	26,447	376,447
Robyn Lamont Chief Financial Officer	2017	275,945	—	27,463	63,911	—	33,088	400,407
	2016	211,750	—	—	—	—	30,205	241,640
David Ninke Vice President—Exploration	2017	269,798	—	31,402	60,456	—	33,237	394,893
	2016	242,127	—	—	—	—	32,674	274,801
Mark Ulmer Vice President—Engineering and Operations	2017	370,500	—	17,968	82,912	—	36,519	525,899
	2016	80,750	—	—	—	—	10,677	91,427

(1) Any amounts paid in Australian dollars have been converted to U.S. dollars based on the average rate for the year ended June 30, 2016 and 2017 as appropriate.

(2) Amounts disclosed as All Other Compensation includes health insurance benefit payments and 401K contributions.

Outstanding Equity Awards

The following table provides information on the holdings of equity awards of our named executive officers at June 30, 2017. This table includes unexercised and unvested options and equity awards. Vesting schedules are subject to acceleration or forfeiture in certain circumstances, including a change of control.

Name	Option awards				Stock awards				
	Number of securities underlying unexercised options (#) Exercisable	Number of securities underlying unexercised options (#) Unexercisable	Equity incentive plan awards: number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽¹⁾
Terence M. Barr	60,000,000(1)	—	—	\$ 0.052	Nov. 15, 2026	—	—	—	—
Robyn Lamont	37,000,000(2)	—	—	\$ 0.041	Nov. 16, 2026	—	—	—	—
David	35,000,000(3)	—	—	\$ 0.041	Nov. 16,	—	—	—	—

<i>Ninke</i>					2026				
<i>Mark</i>					Nov. 16,				
<i>Ulmer</i>	48,000,000(4)	—	—	\$ 0.041	2026	—	—	—	—

- (1) Mr. Barr's 60,000,000 options vest on Nov. 17, 2017.
- (2) Ms. Lamont's 37,000,000 options vest on Nov. 16, 2017.
- (3) Mr. Ninke's 35,000,000 options vest on Nov. 16, 2017.
- (4) Mr. Ulmer's 48,000,000 options vest on Nov. 16, 2017.

Pension Benefits

We do not have any tax-qualified defined benefit plans or supplemental executive retirement plans that provide for payments or other benefits to our executive officers in connection with their retirement.

Potential Payments upon Termination or Change in Control

The table below reflects estimated amounts of compensation payable by us to each of our executive officers (except for Mr. Rakich and Mr. Ulmer, who do not have an employment agreement with the Company) upon their termination of employment with us. The actual amounts to be paid out can only be determined at the time of such executive officer's termination. Regardless of the manner in which an executive officer terminates, he or she is entitled to receive amounts earned during his or her term of employment. Such amounts include:

- accrued salary;
- ordinary share options awarded, to the extent vested;
- any amounts payable pursuant to the terms of company plans and policies (e.g. incentive compensation plan, unused vacation pay, any distributions due under health or disability insurance plans);
- reimbursement of expenses incurred prior to the date of termination; and
- amounts contributed and vested under our 401(k) plan.

If an executive officer's employment is terminated without cause, or for death or disability, then we will also pay the executive officer an amount equal to his or her total salary for the difference between the 90 days' notice of termination (12 months for Mr. Barr) that is required by each employment agreement, and the actual notice given by the Company, subject to all appropriate withholdings and deductions. A "resignation with good reason" of an executive officer is treated the same as a termination without cause by the Company. A change in compensation or benefits not permitted under the employment agreement, including a failure to have a cash bonus plan in place, can be the basis for a resignation with good reason under the employment agreements.

For executive officers whose employment agreement contains a change in control provision, if there is a change in control of the Company at any time during the term of the employment agreement, whether before or after any notice of termination without cause, then the executive officer shall be entitled to receive notice of the effective date of termination 12 months prior to such date. If there is a change in control during the term of the employment agreement and the Company provides executive officer with a notice of termination that is less than the change in control notice period, then the severance payments shall be based on the difference between the change in control notice period and the actual notice given by the Company. Such payments will be lump sum payments payable upon the employee entering into a release agreement satisfactory to the Company. In accordance with Australian legal requirements, Mr. Barr's employment agreement does not provide for any severance payments upon a change in control.

A "change in control" is generally deemed to occur under the employment agreements if (i) any person, entity or group becomes the beneficial owner, directly or indirectly, of 50.1% or more of the voting securities of the Company; or (ii) as a result of, or in connection with, any tender offer, exchange offer, merger, business combination, sale of assets or contested election of directors, the persons who were directors of the Company immediately before such a transaction no longer constitute a majority of the directors of the Company; or (iii) the Company is merged or consolidated with another corporation or entity and, as a result of the merger or

consolidation, less than 50.1% of the outstanding voting securities of the surviving corporation or entity is then owned in the aggregate by the former shareholders of the Company; or (iv) the Company transfers all or substantially all of its assets to another company which is not a wholly owned subsidiary of the Company.

The following table shows the potential payments upon termination of employment of our named executive officers as of June 30, 2017. For the purposes of this table, it is assumed that the terminated employee receives the maximum payment under his or her employment agreement with the Company. A termination “Without Cause” also includes a termination for “Good Reason,” as defined in each executive officer’s employment agreement.

Name	Termination Event	Cash Severance Payment (\$)	Accelerated Vesting (\$)	Continuation of Additional Benefits(\$)	Total(\$)
Terence M. Barr	Voluntary or For Cause:	–	–	–	–
	Without Cause:	400,000	–	18,000	418,000
	Disability:	400,000	–	–	400,000
	Death:	400,000	–	–	400,000
	Change in Control:	–	–	–	–
Robyn Lamont	Voluntary or For Cause:	–	–	–	–
	Without Cause:	60,500	–	4,542	65,042
	Disability:	60,500	–	4,542	65,042
	Death:	60,500	–	–	60,500
	Change in Control:	290,000	–	18,000	308,000
David Ninke	Voluntary or For Cause:	–	–	–	–
	Without Cause:	69,179	–	5,188	72,367
	Disability:	69,179	–	5,188	72,367
	Death:	69,179	–	–	69,179
	Change in Control:	276,717	–	18,000	294,717
Mark Ulmer	Voluntary or For Cause:	–	–	–	–
	Without Cause:	95,000	–	4,500	99,500
	Disability:	95,000	–	4,500	99,500
	Death:	95,000	–	–	95,000
	Change in Control:	380,000	–	18,000	398,000

Director Compensation in 2017

Each member of the Board based in Australia received A\$80,000 per annum. Each member of the Board based in the United States of America received US\$80,000 per annum. The chairman of the Board received an additional A\$25,000 per annum. Dr. Hill is currently serving as the chairman of the Board. The U.S. dollar amounts are in the table directly below. Mr. Barr receives no additional compensation for serving as a director.

Director Summary Compensation Table

The following table summarizes the compensation we paid to our non-employee directors during fiscal year ended June 30, 2017.

Name	Fees Earned Or Paid In Cash (\$)(1)	Stock Awards (\$)	Option Awards (\$)	Australian superannuation contributions made by the Company (\$)	Total (\$)(1)
Greg Channon	52,815	19,864	41,127	-	113,806
Peter Hill	105,000	30,865	51,820	-	187,685

(1) Any amounts paid in Australian dollars have been converted to U.S. dollars based on the average rate for the year ended June 30, 2017.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes the securities authorized for issuance under the Company's equity compensation plans as of June 30, 2017.

Plan Category	(a) Ordinary Shares to be Issued Upon Exercise of Outstanding Options	(b) Weighted-average Exercise Price of Outstanding Options (\$)	(c) Ordinary Shares Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by our stockholders	320,000,000	0.0061	-
Equity compensation plans not approved by our stockholders	4,000,000	0.09	-
Total	324,000,000	0.0071	-

Description of the 2009 Stock Option Plan

The Company has an existing stock option plan, the Samson Oil & Gas Limited Stock Option Plan (the "2009 Plan"), under which stock options may be granted to employees, directors and consultants. Under the Company's 2009 Plan, and in accordance with Australian law, the Company's constitution, and the listing rules of the ASX, the Board or an authorized committee of the Board may from time to time grant options, determine the exercise price per share of any option grant, and determine the amount, intervals, and terms upon which each option shall become exercisable. The Board may from time to time amend, suspend or terminate the 2009 Plan. The Plan will terminate automatically if Company's ADS cease to trade on the NYSE American.

The purpose of the 2009 Plan is to advance the interests of the Company and its subsidiaries by ensuring that the issuance of the stock options issuable under the 2009 Plan is governed by the Australian regulatory regime when such regime conflicts with the regulatory regime of the United States of America. The Company's ordinary shares trade on the ASX and its ADS trade on the NYSE American. Despite similar motives of transparency and investor protection, ASX rules and Australian law at times conflict with NYSE American rules and United States laws regarding the issuance of options. In view of the inequitable result that arises from adherence to both the ASX/Australian and NYSE/US regulatory regimes, the Board adopted the 2009 Plan to abide by Australian law and ASX rules where such law and rules conflict with US law and NYSE American rules.

Description of the 2016 Stock Option Plan

At our 2016 Annual General Meeting, shareholders approved the 2016 Stock Option Plan (the “2016 Plan”). The Company contemplates that future awards may be granted under the 2016 Plan rather than the 2009 Plan.

The purposes of the 2016 Plan are to align the interests of the Company, subsidiaries, and shareholders with those of its officers, directors and employees, as well as other individuals providing services to the Company, by creating incentives for such persons to exert maximum efforts for the success of the Company. The 2016 Plan provides for an aggregate of three hundred twenty million (320,000,000) shares to be initially available for issuance under options (which shares are the equivalent of one million six hundred thousand (1,600,000) ADSs). This number includes one hundred thirty-eight million (138,000,000) ordinary shares (the equivalent of 690,000 ADSs) in options that were granted to Directors under the 2016 Plan in accordance with resolutions approved by shareholders at our 2016 Annual General Meeting. The maximum number of shares subject to issuance under options that may be granted under the 2016 Plan to any one participant in any one calendar year is sixty million (60,000,000) shares (the equivalent of 300,000 ADSs), unless a greater number is authorized by a resolution approved by the Board and the shareholders.

The 2016 Plan will be terminated 10 years from the date that it is approved by the Company’s shareholders but it must be submitted to shareholders for re-adoption every three years during that period. The 2016 Plan permits the award of options to any officer, director and employee or other individual providing services to the Company. The 2016 Plan is administered by the Board, and it may be administered by one or more committees appointed by the Board. (The appropriate acting body, be it the Board or a committee within its delegated authority is referred to in this summary as the “Administrator.”) Subject to the terms of the 2016 Plan, the Administrator determines the persons to whom options are granted, the number of shares granted, the vesting schedule, if any, and the type of consideration to be paid to the Company upon the exercise of the stock options.

The Administrator may grant both incentive stock options (“ISOs”) intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended, and nonqualified stock options. Each ISO must be granted only to a U.S. Person and may not be exercisable for more than 10 years. Each option must be granted at an exercise price of no less than 100% of the fair market value of the ordinary shares on the date of the grant. The exercise price of ISOs which are granted to a holder of more than 10% of the total combined voting power of the Company must be equal or greater than 110% of fair market value. Any option granted under the 2016 Plan generally must have a term no greater than ten years but the term of an ISO granted to a holder of more than 10% of the ordinary shares cannot exceed five years.

The Board may, at any time and from time to time, amend the 2016 Plan in any respect provided that no such amendment may become effective without approval of the shareholders if shareholder approval is necessary to satisfy statutory or regulatory requirements or if the Board determines that shareholder approval is otherwise necessary or desirable. No amendment may adversely affect any option holder’s rights and obligations with respect to outstanding options under the 2016 Plan without the consent of such holders.

POLICY REGARDING RELATED PERSON TRANSACTIONS

The Audit Committee has adopted a written policy regarding the review and approval of transactions between us and any “related person.” Pursuant to the Audit Committee charter, the Audit Committee must review any transaction involving the Company and any related party at least once a year or upon any significant change in the transaction or relationship. The Committee shall also oversee any related party transactions. For these purposes, a “related party transaction” includes any transaction required to be disclosed pursuant to Item 404 of SEC Regulation S–K, as it may be amended from time to time.

There have been no transactions between the Company and any related person since July 1, 2015 which were required to be disclosed in accordance with SEC regulations.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. To our knowledge, based solely on a review of the copies of such reports available to us and written representations that no other reports were required, we believe that all reporting obligations of our officers, directors and greater than ten percent stockholders under Section 16(a) were satisfied during the year ended June 30, 2017, except that Ms. Lamont was one day late filing one Form 4 report regarding the acquisition of ordinary shares and options to purchase ordinary shares approved by shareholders at the 2016 AGM.

CORPORATE GOVERNANCE

General

Our business is managed under the direction of the Board. In connection with its oversight of our operations and governance, the Board has adopted, among other things, the following:

- a Code of Business Conduct and Ethics to provide guidance to directors, officers and employees with regard to certain ethical and compliance issues; and
- charters of the Audit Committee and Compensation Committee of the Board.

Each of these documents can be viewed on our website at www.samsonoilandgas.com. We will disclose on our website any amendment or waiver of the Code of Business Conduct and Ethics in the manner required by SEC and NYSE American rules. Copies of the foregoing documents and disclosures are available without charge to any person who requests them. Requests should be directed to Samson Oil & Gas Limited, 1331 17th Street, Suite 710, Denver, Colorado 80202.

The Board meets regularly to review significant developments affecting us and to act on matters requiring its approval. Directors are requested to make attendance at meetings of the Board and Board committees a priority, to come to meetings prepared, having read any materials provided to them prior to the meetings and to participate actively in the meetings. The Board held 11 meetings during the fiscal year ended June 30, 2017 and acted 7 times by written consent. No director attended fewer than 75 percent of the total number of meetings of the Board and committees on which he or she served during the fiscal year. Directors attend the Annual General Meeting when it is felt the cost of travel to the meeting is justified. Last year, Mr. Barr, Mr. Rakich and Mr. Channon attended the 2016 Annual General Meeting.

Board Leadership Structure and Risk Management

Dr. Hill serves as our Chairman of the Board and our lead independent director. His duties in that role include presiding at executive sessions of the independent directors, reviewing agendas for board meetings, reviewing with the Managing Director, Chief Executive Officer and President his annual goals and objectives, and consulting with the Board regarding its evaluation of the performance of the Managing Director, Chief Executive Officer and President. The Board believes that Dr. Hill's strong leadership as lead independent director, together with the Board's parity of independent directors and other aspects of its governance, provides appropriate independent oversight to Board decisions.

Mr. Barr currently serves as our Managing Director, Chief Executive Officer and President. Each of our directors other than Mr. Barr and Mr. Rakich is an independent director under the rules of the NYSE American. Mr. Barr has served as Managing Director, Chief Executive Officer and President since January 2005. Accordingly, the Board believes that he is uniquely qualified to be the person who typically sets the agenda for, and leads discussions of, strategic issues for the Company.

The Board oversees the risks involved in the Company's operations as part of its overall oversight function, integrating risk management into the Company's overall compliance policies and procedures. While the Board has the ultimate oversight responsibility for the risk management process, the Audit Committee has specific responsibilities relating to risk management. Among other things, the Audit Committee, pursuant to its charter, addresses Company policies with respect to risk assessment and risk management, and reviews major risk exposures (whether financial, operating or otherwise) and the guidelines and policies that management has put in place to govern the process of assessing, controlling, managing and reporting such exposures. The independent directors of the Board consider risk and risk management issues in the course of performing their duties with respect to compensation and governance issues, respectively.

Board Committees

The composition and primary responsibilities of the Audit Committee and the Compensation Committee are described below.

The *Audit Committee* currently consists of Mr. Channon and Dr. Hill, with Mr. Channon acting as Chairman. The primary function of the Audit Committee is to assist the Board in its oversight of our financial reporting process. Among other things, the committee is responsible for reviewing and selecting our independent registered public accounting firm and reviewing our accounting practices. The Board has determined that Mr. Channon qualifies as an "audit committee financial expert" as defined in Item 407(d)(5) of SEC Regulation S-K and that each member of the committee is independent under applicable NYSE American and SEC rules. See "Resolution 1—Re-Election of Director—Board of Directors" for a summary of the business experience of each member of the committee. During the fiscal year ended June 30, 2017, the Audit Committee held 5 meetings and acted nil times by written consent.

The *Compensation Committee* currently consists of Mr. Channon and Dr. Hill, with Dr. Hill acting as Chairman. The purpose of the Committee is to (i) discharge the Board's responsibilities relating to the compensation of Samson's executive officers and directors, (ii) review and discuss with management the Compensation Discussion and Analysis to be included in the U.S. Proxy Statement and Annual Report on Form 10-K and (iii) prepare the Compensation Committee Report required by Securities and Exchange Commission rules for inclusion in Samson's annual report and U.S. Proxy Statement in order to recommend that the Compensation Discussion and Analysis be included in such U.S. Proxy Statement and annual report. The Board has determined that each member of the committee is (i) independent under applicable NYSE American rules, (ii) a "non-employee director" as defined in Rule 16b-3 under the Exchange Act and (iii) an "outside director" as defined in Section 162(m) of the Internal Revenue Code of 1986 (the "Code"). During the fiscal year ended June 30, 2017, the Compensation Committee held one meeting and acted nil time by written consent. The Compensation and Audit Committees also communicate frequently by email.

The Compensation Committee shall endeavor to ensure that compensation programs are designed to encourage high performance, promote accountability and align the affected employees' interests with those of the Company's shareholders. When appropriate, as permitted under applicable law and the listing standards of the NYSE American, the Board or the Compensation Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Compensation Committee, the Board or members of management, except that it may not delegate its responsibilities for any matters where it has determined such compensation is intended to comply with Section 162(m) of the Internal Revenue Code or is intended to be exempt from Section 16(b) under the Securities Exchange Act of 1934 pursuant to Rule 16b-3 and the delegation could disqualify the compensation under either or both of such provisions.

Due to the Company's small size and limited number of directors and officers, the Company does not have a nominating committee at present, although the Board has adopted a charter for a Corporate Governance and Nominating Committee of the Board if one is formally established, and a current copy of this charter is available to shareholders on the Company's website, www.samsonoilandgas.com. The two independent directors perform certain functions of a nominating committee; in particular, the independent directors: (i) oversee compliance by Samson, the Board and its committees with corporate governance principles; (ii) advise the Board with respect to the structure and composition of committees of the Board, (iii) are responsible for overseeing the annual review of the Board's performance, (iv) recommend the compensation of the Company's directors, and (v) address related matters. Director nominations are either selected or recommended for the Board's selection by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate. In evaluating director candidates, the independent directors consider the business experience, or specialized skills or experience of director candidates, as well as diversity of background and experience. The Board believes it is able to adequately perform the responsibilities of a nominating committee at this time through its independent directors.

The Board does not have a formal policy with respect to the consideration of diversity when assessing directors and directorial candidates, but considers diversity as part of its overall assessment of the board's functioning and needs. The Board, through its independent directors, may retain a search firm to assist it in identifying potential candidates, but it has not done so to date.

The Board does not currently have a policy or specified procedures in place pursuant to which security holders may recommend nominees to the Board. We believe that the Board can appropriately consider and respond to shareholder nominations.

Director Independence

The Board has determined that, other than Mr. Barr and Mr. Rakich, each member of the Board is independent under NYSE American rules. Pursuant to these rules "independent director" means a person other than an executive officer or employee of the Company. No director qualifies as independent unless the issuer's board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In addition, there are a number of specific criteria that would disqualify a director from being considered independent, none of which apply to the Company's two independent directors.

Managing Director

The Company's constitution enables the Board to appoint one or more managing directors. The Board may delegate any of the powers of the Board to a managing director, as permitted by applicable law. The Board may remove the managing director from the office of managing director at any time. The company's constitution exempts the managing director from retiring by rotation with the rest of the members of the Board, and the managing director is therefore never up for election at any Annual General Meeting.

Non-Management Sessions

The Board meets in executive session without management as it deems necessary. In addition, both independent members of the Board are members of the Compensation Committee and Audit Committee. Therefore, every time these committees meet, the Board is holding meetings in executive session.

Communicating with the Board of Directors

Interested parties may direct correspondence to the Board or to any individual director by mail to the following address: Samson Oil & Gas Limited, Attn: Chairman, Board of Directors, 1331 17th Street, Suite 710, Denver, Colorado 80202.

Communications should indicate (i) the type and amount of Samson securities held by the person submitting the communication, if any, and/or the nature of the person's other interest in Samson, (ii) any personal interest the person has in the subject matter of the communication and (iii) the person's mailing address, e-mail address and telephone number. Unless the communication relates to an improper topic (e.g., it contains offensive content or advocates that we engage in illegal activities) or it fails to satisfy the procedural requirements of the policy, we will deliver it to the person(s) to whom it is addressed.

OTHER MATTERS

Proposals by Holders of Ordinary Shares and Holders of ADSs

Any proposal that a holder of ordinary shares or ADSs wishes to include in proxy materials for our 2018 Annual General Meeting of shareholders pursuant to SEC Rule 14a-8 must have been received no later than Friday, June 8, 2018 and must have been submitted in compliance with the rule. If we change the date of our 2018 Annual General Meeting by more than 30 days from the date of the 2017 Annual General Meeting, then the deadline is a reasonable time before we begin to print and mail our proxy materials. Proposals should be directed to Samson Oil & Gas Limited, Attn: Secretary, Level 16, AMP Building, 140 St Georges Terrace, Perth, Western Australia 6000.

Pursuant to SEC Rule 14a-4(c)(1), if our Secretary receives any shareholder proposal at the address listed above after August 22, 2018 that is intended to be considered at the 2018 Annual General Meeting without inclusion in the U.S. Proxy Statement for the meeting, all proxies will have discretionary authority to vote on such proposal.

Notwithstanding the foregoing, any nomination for director that a shareholder wishes to propose for consideration at the 2018 Annual General Meeting of shareholders, but does not seek to include in our U.S. Proxy Statement under applicable SEC rules, must be received at our principal executive offices no later than 30 business days before the 2018 Annual General Meeting pursuant to Section 3.5 of the Company's Constitution. Section 3.5 of our Constitution also requires that the Company receive a consent to act as a director signed by the person who is nominated at least 30 business days before the 2018 Annual General Meeting. Any such proposal must be an appropriate subject for shareholder action under applicable law and must otherwise proceed pursuant to the Company's Constitution and the Corporations Act.

By order of the Board of Directors,

/s/ Denis Rakich

Secretary

Our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 filed with the Securities and Exchange Commission (including exhibits) will be provided at no charge to any stockholder entitled to vote at the Annual Meeting by written request to: Samson Oil & Gas Limited, 1331 17th Street, Suite 710, Denver, Colorado 80202.

EXHIBIT A REMUNERATION REPORT

Remuneration Report (Audited)

The remuneration report is set out under the following headings:

- A Key management personnel disclosed in this report
- B Principles used to determine the nature and amount of remuneration
- C Details of remuneration
- D Service agreements
- E Equity instruments held by key management personnel
- F Loans to key management personnel
- G Other transactions and balances with key management personnel
- H Company performance

The information provided in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

A *Key management personnel disclosed in this report*

For the purposes of this report, Key Management Personnel (KMP) of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Company.

For the purposes of this report, the term “executive” encompasses the Chief Executive Officer, Company Secretary, Chief Financial Officer, Vice President – Exploration and Vice President - Operations. There are no further employees employed by either the Company or its subsidiaries who meet the definition of executive, therefore only the five executives detailed above are included in this report. During the year and as at the date of this report, unless stated otherwise, the key management personnel were:

Terry Barr	Managing Director
Peter Hill	Non-executive Director, Chairman
Greg Channon	Non-executive Director
Denis Rakich	Company Secretary, Executive Director
Robyn Lamont	Chief Financial Officer
David Ninke	Vice President – Exploration
Mark Ulmer	Vice President - Operations

B *Principles used to determine the nature and amount of remuneration*

The objective of the Consolidated Entity’s executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The performance of the Company depends upon the quality of its Directors and executives. To be successful and maximise shareholder wealth, the Company must attract, motivate and retain highly skilled Directors and executives.

Remuneration packages applicable to the executive Directors, senior executives and non-executive Directors are established with due regard to:

- Performance against set goals
- Ability to attract and retain qualified and experienced Directors and senior executives.

The Company has formed a Compensation Committee. The current members of the Compensation Committee are Dr. Hill and Mr. Channon. The Compensation Committee is responsible for determining and reviewing compensation arrangements for Directors and executives. The Committee assesses the appropriateness of the nature and amount of remuneration of Directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Executive Remuneration

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Align the interests of executives with those of shareholders;
- Link reward with strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

Base pay for executives is reviewed on the contract renewal date to ensure the base pay is set to reflect the market for a comparable role. There are no guaranteed base pay increases included in any executives' contracts.

Remuneration consists of fixed remuneration and remuneration incentives in the form of options issued in the Company.

The level of fixed remuneration is reviewed annually by the Board having due regard to performance against goals set for the year and relevant comparative information. The Board has access to external advice independent of management if required. During the year ended 30 June 2014 the Board sought advice from Denver Compensation and Benefits LLC in regards to the remuneration, including cash compensation and short and long term incentives for employees of the Consolidated Entity. No external advice was sought during the year ended 30 June 2016 and 30 June 2017.

Non-executive Director Remuneration

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently of the other non-executive Directors. The Chair is not present at any discussions relating to determination of his own remuneration.

The ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between Directors as agreed. The latest determination was at the Annual General Meeting held on 18 November 2010 when shareholders approved an aggregate remuneration of A\$500,000 per annum. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

Non-executive Directors are encouraged by the Board to hold shares in the Company (purchased by Directors on market). It is considered good governance for Directors to have a stake in the Company on whose Board they sit.

Remuneration Incentives

The Company does not have a policy in place limiting the Directors exposure to risk in relation to the Company's options.

The remuneration of non-executive Directors for the year ended 30 June 2017 and 2016 is detailed in Table 1 and Table 2 of this report.

Remuneration Incentives

Directors' remuneration is not linked to either long term or short term incentives. The Board feels that the expiry date and exercise price of the options issued to the Directors in the current and prior years are sufficient to align the goals of the Directors and executives with those of the shareholders to maximise shareholder wealth. There are no performance criteria or service conditions attached to options issued to Directors.

Vesting conditions are attached to options that are issued to executives and employees.

During the year ended 30 June 2017 there were nil option issues (or other share based payments) to Directors as remuneration.

Bonus plan for calendar year ended 31 December 2016

The Compensation Committee agreed not to put a bonus plan in place for the calendar year ended 31 December 2016.

Bonus plan for calendar year ended 31 December 2017

The Compensation Committee agreed not to put a bonus plan in place for the calendar year ended 31 December 2017.

Voting and comments made at the company's 2016 Annual General Meeting ('AGM')

At the 2016 AGM, 82% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2016.

C Details of Remuneration

Amounts of remuneration

Details of remuneration of the Directors and executives of the Company and Consolidated Entity in accordance with the requirements of the *Corporations Act 2001* and its Regulations are set out in the following tables.

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Table 1: Key Management Personnel compensation for the year ended 30 June 2017

	Short Term		Post	Share-based Payments		Total	Total
	Salary & Fees	Non-monetary Benefits	Employment	Super - annuation	Options	Ordinary Shares	Performance Related
	\$	\$	\$	\$	\$	\$	%
Directors							
T. Barr	390,000	5,982	18,000	103,640	56,903	574,525	18.0%
P. Hill	96,078	-	-	51,820	30,865	178,763	29.0%
G. Channon	52,815	-	-	41,127	19,864	113,806	36.1%
D. Rakich	81,408	-	7,864	41,127	5,602	136,001	30.2%
Executives							
R. Lamont	275,945	14,267	18,821	63,911	27,463	400,407	16.0%
D. Ninke	269,798	15,237	18,000	60,456	31,402	394,893	15.3%
M. Ulmer	370,500	18,519	18,000	82,912	17,968	507,899	16.3%
	1,536,544	54,005	80,685	444,993	190,067	2,306,294	

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Table 2: Key Management Personnel compensation for the years ended 30 June 2016

	Short Term		Post Employment	Share-based Payments		Total	Total Performance Related
	Salary & Fees \$	Non-monetary Benefits \$	Super-annuation \$	Options \$	Ordinary Shares \$	\$	%
Directors							
						376,44	
T. Barr	350,000	8,947	17,500	-	-	7	0.0%
D. Craig ¹	44,934	-	-	-	-	44,934	0.0%
K. Skipper ²	17,740	-	-	-	-	17,740	0.0%
V. Rudenno ¹	39,906	-	-	-	-	39,906	0.0%
E. McColley ³	7,665	-	-	-	-	7,665	0.0%
N. Fearis ⁴	14,526	-	-	-	-	14,526	0.0%
P. Hill ⁵	19,955	-	-	-	-	19,955	0.0%
G. Channon ⁵	12,134	-	-	-	-	12,134	0.0%
D. Rakich ⁶	85,211	-	8,521	-	-	93,732	0.0%

Executive

Notes:

¹ Ceased to hold office on 27 January 2016

² Ceased to hold office 29 on October 2015

³ Resigned on 5 August 2015

⁴ Appointed 4 October 2015 and resigned 27 January 2016

⁵ Appointed 27 January 2016

⁶ Appointed as a Director on 27 January 2016

Table 3 The proportion of remuneration linked to performance and the fixed proportion are as follows

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2017	2016	2017	2016	2017	2016
Directors						
T. Barr	100%	100%	18%	-%	-%	-%
D. Craig ¹	NA	100%	NA	-%	NA	-%
K. Skipper ²	NA	100%	NA	-%	NA	-%
V. Rudenno ¹	NA	100%	NA	-%	NA	-%
E. McColley ³	NA	100%	NA	-%	NA	-%
N. Fearis ⁴	NA	100%	NA	-%	NA	-%
P. Hill ⁵	100%	100%	29%	-%	-%	-%
G. Channon ⁵	100%	100%	36%	-%	-%	-%
D. Rakich ⁶	100%	100%	88%	-%	-%	-%
Executives						
R. Lamont	100%	100%	-%	-%	-%	-%
D. Ninke	100%	100%	-%	-%	-%	-%
M. Ulmer	100%	100%	-%	-%	-%	-%

D Service Agreements

It is the Board's policy that employment contracts are only entered into with the managing director and senior executives. As such contracts have been entered into for Mr. Barr, Mr. Ninke and Ms. Lamont. Details of these contracts are included below.

Mr. Barr – Chief Executive Officer

Effective 1 January 2011, Mr. Barr has been retained by the Company to act as the Company's President, Managing Director and Chief Executive officer for a period of three years with an option to extend the contract for an additional three years at the mutual agreement of both the Company and the employee. In January 2014, his contract was extended for an additional 2 years. Mr. Barr signed a new contract effective 31 December 2015, this contract has a two-year term. As of 1 January 2016, the contract allows for total compensation of \$418,000 (cash and non cash benefits).

Mr. Ninke – Vice President Exploration

Effective 1 January 2011, Mr. Ninke has been retained by the Company to act as Vice President - Exploration for a period of three years with an option to extend the contract for an additional three years. In January 2014, Mr. Ninke's contract was extended for three years at the mutual agreement of both the Company and the employee. A new two year contract was signed by Mr. Ninke, effective 1 January 2017. As of 1 January 2017, the contract allows for total compensation of \$304,717 (cash and non cash benefits).

Ms. Lamont – Chief Financial Officer

Effective 1 January 2011, Ms. Lamont has been retained by the Company to act as the Vice President – Finance and Chief Financial Officer for a period of three years with an option to extend the contract for an additional three years at the mutual agreement of both the Company and the employee. In January 2014, Ms. Lamont's contract was extended for an additional three years. A new three-year contract was signed with Ms. Lamont, effective 1 January 2017. As of 1 January 2017, the contract allows for total compensation of \$308,000 (cash and non cash benefits).

Mr. Ulmer – VP - Operations

Effective 1 April 2016, Mr. Ulmer has been retained by the Company to act as the Vice President – Operations. Mr. Ulmer signed a contract effective 1 January 2017 for this position for a period of three years. As of 1 January 2017, the contract allows for total compensation of \$398,000 (cash and non cash benefits).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

E Equity instruments held by key management personnel

(i) *Option holdings of key management personnel*

(ii) *Shares issued on exercise of options*

(iii) *Shareholding of key management personnel*

(i) *Option holdings of key management personnel*

	Balance at beginning of period	Exercised during the year	Expired during the year	Granted as compensation	Other	Balance at end of period	Options vested at 30 June 2017
30 June 2017	1 July 2016					30 June 2017	June 2017
Directors							
T. Barr	802,938	-	(802,938)	60,000,000	-	60,000,000	-
D. Rakich	-	-	-	24,000,000	-	24,000,000	-
P. Hill	-	-	-	30,000,000	-	30,000,000	-
G. Channon	-	-	-	24,000,000	-	24,000,000	-
Executives							
R. Lamont	-	-	-	37,000,000	-	37,000,000	-
D. Ninke	-	-	-	35,000,000	-	35,000,000	-
M. Ulmer	-	-	-	48,000,000	-	48,000,000	-
Total	802,938	-	(802,938)	258,000,000	-	258,000,000	-

(ii) *Shares issued on exercise of options*

No directors or executive options were exercised during the year ended 30 June 2017 (2016: nil)

(iii) *Shareholdings of key management personnel*

	Balance at beginning of period	Granted as compensation	On exercise of options	Net change other	Balance at end of period
30 June 2017	1 July 2016				30 June 2017
Directors					
T. Barr	14,546,446	16,258,000	-	(5,963,480)	24,840,966
D. Rakich	200,000	1,517,400	-	-	1,717,400
P. Hill	-	8,818,800	-	(3,527,600)	5,291,200
G. Channon	100,000	5,005,000	-	-	5,105,000
Executives					
R. Lamont	2,472,038	8,718,400	-	(2,929,260)	8,261,178
D. Ninke	2,112,400	9,969,000	-	(3,267,000)	8,814,400
M. Ulmer	-	5,704,200	-	5,887,000	11,591,200
	19,430,884	55,990,800	-	(9,800,340)	65,621,344

Notes:

All equity transactions with key management personnel other than those arising from the exercise of compensation options have been entered into under terms and conditions no more favourable than those the Consolidated Entity would have adopted if dealing at arm's length. In the tables above "Net Change Other" represents shares held by the Company as Treasury stock to pay for the taxes payable on the shares issued. Net Change Other for M. Ulmer relates to shares purchased by him in on market transactions.

F Loans to key management personnel

No loans have been granted to key management personnel during the current or prior year.

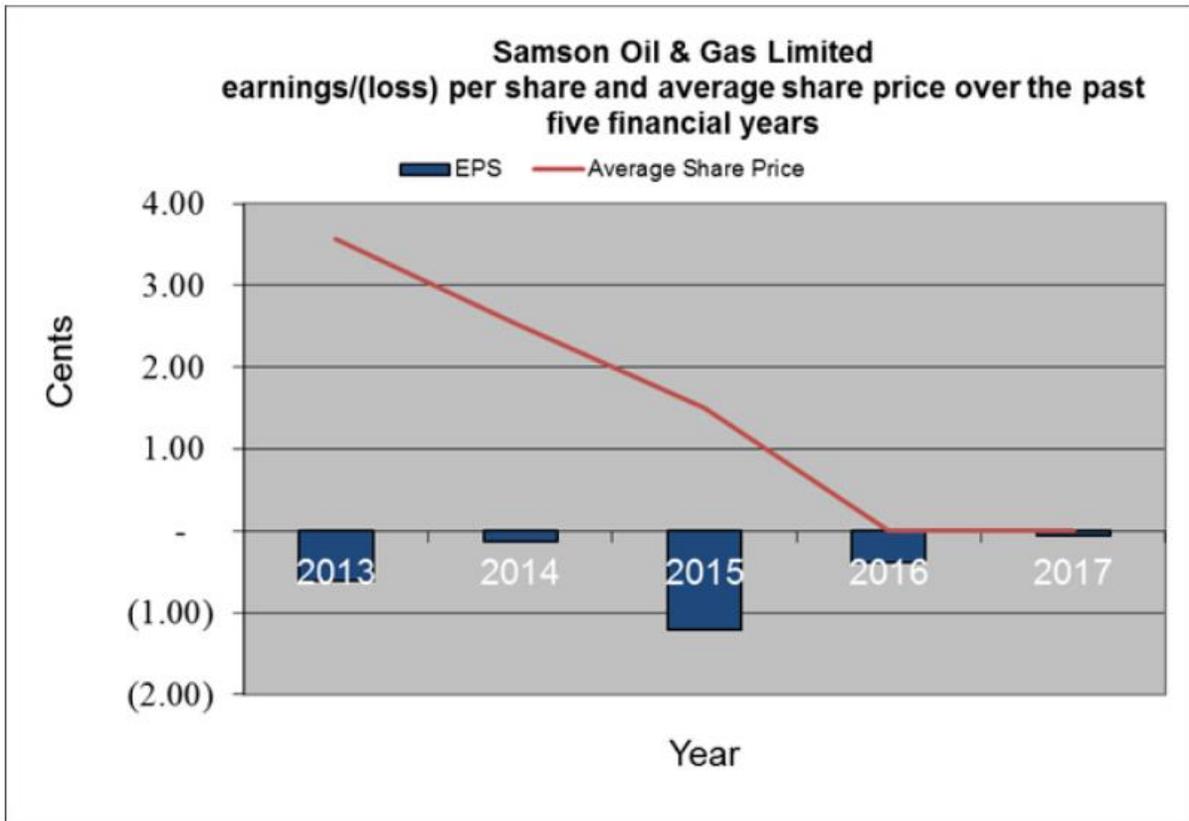
G Other transactions and balances with key management personnel

There were no transactions with key management personnel or their related parties during the current or prior year other than those mentioned above.

H Company Performance

The Company's performance is reflected in the movement in the Company's earnings/(loss) per share (EPS) over time. The graph below shows Samson Oil & Gas Limited's basic EPS history for the past five years, including the current period as well as the average share price quoted from the ASX.

EPS for the years ended 30 June 2017, 2016, 2015, 2014 and 2013 has been measured based on the net (loss)/profit as calculated by the application of Australian Accounting Standards.



This concludes the remuneration report, which has been audited

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