



SAMSON OIL & GAS ADVISORY

Denver 1700 hours 15th June, 2014, Perth 0700 hours 16th June 2014

Samson Oil & Gas (SSN NYSEMKT, SSN ASX) advises that it has updated its credit agreement with Mutual of Omaha Bank to increase the borrowing base of this facility to \$15.5 million. The terms of the facility agreement otherwise remain unchanged, being a 3 year term with an interest rate of 90 day LIBOR plus 3.75% which is approximately 3.98% currently.

This \$25 million facility was initiated in January of this year with an \$8 million borrowing base of which \$6 million has been drawn. Debt available for immediate drawdown is now \$9.5 million. Whilst these funds are available for immediate drawdown, Samson does not expect any funds to be drawn from the facility until the third quarter of 2014. These funds will be used to maintain the infill development drilling in North Stockyard and Rainbow.

The available debt facility of \$9.5 million plus our existing May cash balance of \$7.8 million (unaudited) means that Samson has liquidity of \$17.3 million.

The additional borrowing base has been developed from the March 31st 2014 Proved Reserve report which was estimated by the Company's independent reserve engineer to have a NPV₁₀ of \$47 million. Importantly the North Stockyard infill program has begun to develop the Three Forks and as these reserves are outside the Proven category and will therefore have a larger impact on the Proven Reserve than the prior wells which were largely Proved Undeveloped.

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depository Shares (ADSs) are traded on the New York Stock Exchange MKT under the symbol "SSN". Each ADS represents 20 fully paid Ordinary Shares of Samson. Samson has a total of 2,837 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 141.85 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.42 per ADS on June 13th, 2014 the Company has a current market capitalization of approximately US\$62.17 million (the options have been valued at an exchange rate of 0.9418). Correspondingly, based on the ASX closing price of A\$0.018 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on June 13th, 2014, the Company has a current market capitalization of approximately A\$53.82 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

Statements made in this press release that are not historical facts may be forward looking statements, including but not limited to statements using words like "may", "believe", "expect", "anticipate", "should" or "will."

Actual results may differ materially from those projected in any forward-looking statement. There are a number of important factors that could cause actual results to differ materially from those anticipated or estimated by any forward looking information, including uncertainties inherent in estimating the methods, timing and results of exploration activities. A description of the risks and uncertainties that are generally attendant to Samson and its industry, as well as other factors that could affect Samson's financial results, are included in the prospectus and prospectus supplement for its recent Rights Offering as well as the Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which are available at www.sec.gov/edgar/searchedgar/webusers.htm.