



SAMSON
OIL & GAS LIMITED

SAMSON OIL & GAS FINALISES FINANCING FOR ACQUISITION

Denver 1600 hours March 14th, 2016, Perth 0700 hours March 15th, 2016

Samson Oil and Gas USA Inc (a wholly owned subsidiary of Samson Oil and Gas Limited) has received confirmation from its primary lender of its willingness to expand Samson's borrowing base up to \$30.5 million to enable the acquisition of the targeted producing properties in the Williston Basin. This expansion is conditional upon closing the acquisition and subject to acceptable final documentation.

Samson currently expects to close the transaction before the end of the current quarter.

Separately, Samson and Haliburton have reached a settlement agreement with respect to their outstanding litigation. While both parties continue to deny the various claims made in the Harris County, Texas litigation between them, Haliburton has agreed to pay Samson \$725,000 in cash and to cancel Samson's prior obligation to release approximately \$172,000 in revenue held in suspense from the jointly owned Defender well in Goshen County, Wyoming. The funds are expected to be received by Samson on 4/11/16.

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 200 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 14.185 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$1.13 per ADS on March 14th, 2016, the Company has a current market capitalization of approximately US\$16.2 million (the options have been valued at an exchange rate of 0.7587). Correspondingly, based on the ASX closing price of A\$0.006 for ordinary shares and a closing price of A\$0.001 for the 2017 options, on March 14th, 2016, the Company has a current market capitalization of approximately A\$17.3 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please
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Statements made in this press release that are not historical facts may be forward looking statements, including but not limited to statements using words like "may", "believe", "expect", "anticipate", "should" or "will." Actual results may differ materially from those projected in any forward-looking statement. There are a number of important factors that could cause actual results to differ materially from those anticipated or estimated by any forward looking information, including uncertainties inherent in estimating the methods, timing and results of exploration activities. A description of the risks and uncertainties that are generally attendant to Samson and its industry, as well as other factors that could affect Samson's financial results, are included in the prospectus and prospectus supplement for its recent Rights Offering as well as the Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which are available at www.sec.gov/edgar/searchedgar/webusers.htm.

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