



SAMSON OIL & GAS ADVISES ON NORTH STOCKYARD CLOSING

Denver 1600 hours August 31st, 2016, Perth 0700 hours September 1st, 2016

North Stockyard Sale

As previously advised Samson has executed a purchase and sale agreement with respect to its interest in the North Stockyard Field and received a \$1 million deposit as part of the \$15 million consideration. The buyer has indicated that it now plans to close between September 15th and the 25th. Accordingly Samson has accepted an extension request, along with a \$50,000 fee to accommodate this extension.

Following the closing of this transaction Samson is expected to reduce its debt facility to \$19 million.

Samson's motivation to complete this sale was to be able to concentrate its capital and human resources on the recently acquired Foreman Butte project. This project has been operated by Samson for approximately three months, resulting in a substantial increase in production rate and Proved Developed Producing (PDP) reserves on account of an extensive round of workovers conducted since it became Operator.

Samson is due to publish an updated reserves estimate during September once the audit of its annual financial statements is complete.

The Foreman Butte project is currently testing two production enhancement techniques, a fresh water clean out of the Evans 1-10H well and an acid stimulation of the Maris 1-16H well. A jet pump has been installed on the Evans well and it has responded with an increased fluid rate. A similar installation is underway on the Maris well. These pumps will increase the fluid offtake and should enhance Samson's understanding of the viability of each technique.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please
contact, Terry Barr, CEO on
303 296 3994 (US office)



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 3,215 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 16.075 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.715 per ADS on August 31st, 2016, the Company has a current market capitalization of approximately US\$11.5 million (the options have been valued at an exchange rate of 0.75). Correspondingly, based on the ASX closing price of A\$0.005 for ordinary shares and a closing price of A\$0.001 for the 2017 options, on August 31st, 2016, the Company has a current market capitalization of approximately A\$16.1 million.

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.

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 16, AMP Building, 140 St Georges Terrace, Perth Western Australia 6000 / PO Box 7654, Cloisters Square Perth Western Australia 6850
Tel + 61 8 9220 9830 Fax + 61 8 9220 9820 ABN 25 009 069 005 ASX Code SSN