

**REGISTERED OFFICE**

Samson Oil & Gas Limited
Level 16, AMP Building
140 St Georges Terrace
Perth WA 6000

SHARE REGISTRY

Security Transfer Australia Pty Ltd
PO BOX 535, APPLECROSS WA 6953
Tel 1300 992 916 Fax (08) 9315 2233
Email: registrar@securitytransfer.com.au

3 March 2017

Dear Option Holder

REMINDER**YOUR OPTIONS TO ACQUIRE SAMSON OIL & GAS LIMITED SHARES AT \$0.038 PER SHARE EXPIRE ON 31 MARCH 2017**

We are writing to you as a registered holder of **31 March 2017** options in **SAMSON OIL & GAS LIMITED** to remind you that the options will expire at 5:00pm (WST) on **31 March 2017**.

Your option holding may be exercised in whole or in part by payment of \$0.038 for each option by no later than **31 March 2017**. If payment is not received by 5:00pm (WST) on **31 March 2017** the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before **31 March 2017**.
- b) Sell your options. Quotation of the options will cease at the close of trading on **21 March 2017**.
- c) Do nothing (ie, allow your options to expire). If you do not exercise or sell your options they will expire on **31 March 2017** and your right to subscribe for ordinary shares in **SAMSON OIL & GAS LIMITED** at \$0.038 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in **SAMSON OIL & GAS LIMITED** on ASX was \$0.004 on Thursday 2 March 2017, being the last trading day in Perth prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was \$0.006 on 23 January 2017; and
- the lowest market sale price of ordinary shares on ASX was \$0.003 on 14 February 2017.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of \$0.038 per option exercised to be received no later than 5:00pm (WST) on **31 March 2017** to the Company's share registry, being:

Security Transfer Australia Pty Ltd
PO Box 535
APPLECROSS WA 6953

OR
770 Canning Highway
APPLECROSS WA 6153

Cheques should be made payable to **SAMSON OIL & GAS LIMITED** in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone 1300 992 916, facsimile (08) 9315 2233, or e-mail registrar@securitytransfer.com.au.

Yours faithfully

Denis Rakich
DIRECTOR

www.samsonoilandgas.com.au

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