



SAMSON
OIL & GAS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

Date: 29 November 2019

Time: 11.00 am AWST

Venue: Level 8, 99 St Georges Terrace
Perth, Western Australia 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 Minerva Corporate, Level 8, 99 St Georges Terrace, Western Australia 6000 on 29 November 2019 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 2019 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 - Mr Nicholas Ong

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

"That, Mr Nicholas Ong, having been appointed by the Directors on 22 July 2019 until this Annual General Meeting, retires in accordance with clause 12.7 of the Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company."

Resolution 2- Re-election of Director – Mr Gregory Channon

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

"In accordance with Listing Rule 14.5 and clause 12.3 of the Constitution, that Mr Gregory Channon, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company".

Resolution 3 – 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 2019 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 3 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 3 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 3 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the KMP of the Company or a Closely Related Party of such a member (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 4 - 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.

ENTITLEMENT TO ATTEND AND VOTE

You will be entitled to attend and vote at the Annual General Meeting if you are registered as a Shareholder of the Company as at 11.00am on Wednesday, 27 November 2019. This is because, in accordance with the Corporations Regulations 2001 (Cth), the Board has determined that the Shares on issue at that time will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

HOW TO VOTE

Voting in person

Shareholders who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting if possible, so that their holding may be checked against the Company's register of members and attendances recorded.

Corporate representatives

A body corporate, which is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission. A form of the certificate can be obtained from the Company's registered office.

Voting by proxy

A Shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting (see above).

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the

Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed proxy form or obtain a form from the Company's registered office.

To be effective for the Meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 11.00am on Wednesday, 27 November 2019, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the Meeting.

Registered Office: Minerva Corporate, Level 8, 99 St Georges Terrace Perth WA 6000

Facsimile Number: (08) 9486 4799

Postal Address: PO Box 5638, St Georges Terrace, Perth, WA 6831

Email Address: Nicholas.ong@minervacorporate.com.au

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

Voting by attorney

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company's share registry at least 48 hours prior to the commencement of the Meeting.

Chairman as proxy

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on each of the proposed Resolutions.

If a Shareholder entitled to vote on a Resolution appoints the Chairman of the Meeting as his proxy (or the Chairman becomes his proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution, then:

- the Chairman intends to vote in favour of the Resolution as proxy for that Shareholder on a poll; and
- for Resolution 3, the Shareholder will be taken to have given the Chairman express authority to vote as the Shareholder's proxy on those resolutions even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP for the Company and even though the Chairman is a member of the KMP, unless the Shareholder expressly indicates to the contrary in the proxy appointment.

If you do not want to put the Chairman in the position of casting your votes in favour of any of the proposed Resolutions, you should complete the appropriate box on the Proxy Form, directing your proxy to vote against, or to abstain from voting, on the Resolution.

Other members of KMP as proxy

If a Shareholder appoints a Director (other than the Chairman) or another member of the KMP (or a Closely Related Party of any such person) as his proxy and does not direct the proxy how to vote on Resolution 3 by marking the 'For', 'Against' or 'Abstain' box opposite the relevant Resolution on the proxy appointment, the proxy will not be able to exercise the Shareholder's proxy and vote on his behalf on those Resolutions.

QUESTIONS FROM SHAREHOLDERS

The Chairman will allow a reasonable opportunity for Shareholders at the Meeting to ask questions about and make comments on the management of the Company and on the annual financial report, the Directors' report (including the Remuneration Report) and the auditor's report (**Reports**), as well as each of the Resolutions to be considered at the Meeting.

A representative of the Company's auditor will attend the Meeting. During the Meeting's consideration of the Reports, the Chairman will allow a reasonable opportunity for Shareholders at the Meeting to ask the auditor's representative questions relevant to the:

- conduct of the audit;
- preparation and content of the auditor's report for the financial year ended 30 June 2019;
- accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Reports for that year; and
- independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditor if the question is relevant to the content of the auditor's report or the conduct of the audit.

If you wish to submit a question in advance of the Meeting, you may do so by sending your question to one of the addresses or facsimile numbers above by no later than 5:00pm, 26 November 2019. The Company and the auditor will attempt to respond to as many of the more frequently asked questions as possible. Due to the large number of questions that may be received, the Company and the auditor will not be replying on an individual basis.

By Order of the Board

Nicholas Ong
Director/Company Secretary

30 October 2019

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 Friday, 29 November 2019.

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

- re-electing a director who retires;
- re-electing a director who retires by rotation;
- adopting the Remuneration Report; and
- approving an additional 10% placement facility;

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.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice of Annual General Meeting, please contact the Company Secretary, Mr Nicholas Ong, your stockbroker or other professional adviser.

2. Glossary

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

| | |
|---|---|
| AGM, Annual General Meeting or Meeting | The annual general meeting of the Company to be held on Friday, 29 November 2019. |
| 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. |
| Optionholder | A registered holder of an Option |
| Remuneration Report | The annual remuneration report included in the Company's annual report for the year ended 30 June 2019. |
| 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. Financial Statements and Reports

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 2019 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 Nicholas Ong as a Director

4.1 General

Clause 12.7 of the Constitution requires that a person appointed as a Director during the period shall hold office only until the next general meeting and is then eligible for re-election.

Mr Nicholas Ong brings 15 years' experience in IPO, listing rules compliance and corporate governance for public listed companies. Nicholas is a fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ong was appointed Non-Executive Director on 22 July 2019 and seeks re-election.

4.2 Board Recommendation

The Board, excluding Mr Ong who declines to make a recommendation on Resolution 1, recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Re-election of Gregory Channon as a Director

5.1 General

In accordance with clause 12.3 of the Constitution, a Director must not hold office without re-election past the third annual general meeting following the Directors appointment of last election of for more than three years (whichever is the longer).

Under clause 12.3 of the Constitution and Listing Rule 14.5, there must be an election of Directors at each annual general meeting of the Company. This may be satisfied by either:

- a) a person standing for election as a new Director;
- b) any Director appointed to fill a casual vacancy or as an additional Director standing for election;
- c) any Director who is retiring at the end of the meeting due to the tenure limitation standing for re-election; or
- d) if no person or Director is standing for election or re-election, in accordance with (a) – (c) above, then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

In accordance with these provisions, Mr Gregory Channon will retire by rotation at the end of the AGM. Mr Channon is eligible for re-election and he seeks re-election as a director of the Company at the AGM.

5.2 Board Recommendation

The Board, excluding Mr Channon who declines to make a recommendation on Resolution 2, recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Adoption of Remuneration Report

6.1 Background

The Company's auditor, RSM Australia Partners, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2019. The Remuneration Report is a distinct section of the annual Directors' report which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' report in the Company's 30 June 2019 annual financial report, which is available on the Company's website at <http://www.samsonoilandgas.com/IRM/content/default.aspx>.

By way of summary, the Remuneration Report:

- a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2019.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and KMP of the Company.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

6.2 Regulatory requirements

The corporations act provides that Resolution 2 need only be an advisory vote of shareholders and does not bind the directors. However, the corporations act provides that if the company's remuneration report resolution 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 set out a "two strikes" re-election process. Under the "two strikes" re-election process, if the company's remuneration report receives a "no" vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, "two strikes"), a resolution (**Spill Resolution**) must be put to the second annual general meeting, requiring shareholders to vote on whether the company must hold another general meeting (known as 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)**.

If the Spill Resolution is approved at the annual general meeting by a simple majority of 50% or more of the eligible votes cast, the spill meeting must be held within 90 days of the Spill Resolution being passed (unless none of the Directors, other than the Managing Director, stand for reappointment).

6.3 Previous voting results

The votes cast against the adoption of the remuneration report considered at the Company's 2018 Annual General Meeting were less than 25%, and as such the Spill Resolution will not be relevant for this Annual General Meeting.

6.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

8. Resolution 4 - Advisory Vote on “Named Executive Officer” Compensation

8.1 Background

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".

8.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

9. 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.

INSTRUCTIONS FOR APPOINTMENT OF PROXY

- (1) A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
- (2) Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If that proportion is not specified, each proxy may exercise one-half of the member's voting rights.
- (3) A proxy need not be a member of the Company.

Forms to appoint proxies and the Power of Attorney (if any) under which it is signed or an office copy or notarially certified copy thereof must be deposited with the Company at the registered office, Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA 6000 or faxed to the Company (Fax No: (08) 9486 4799) or email it to nicholas.ong@minervacorporate.com.au, not less than 48 hours before the time for holding the meeting. A proxy presented by a company should be under the common seal of that company.

ANNEXURE A

US PROXY STATEMENT

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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PROXY FORM

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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.

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AGENDA

ORDINARY BUSINESS

Financial Statements

To receive, consider and discuss the Company's financial statements for the year ended 30 June 2019 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 - Mr. Nicholas Ong

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

“That, Mr. Nicholas Ong, having been appointed by the Directors on 22 July 2019 until this Annual General Meeting, retires in accordance with clause 12.7 of the Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company”.

Resolution 2- Re-election of Director – Mr. Gregory Channon

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

“In accordance with Listing Rule 14.5 and clause 12.3 of the Constitution, that Mr. Gregory Channon, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company”.

Resolution 3 – 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 2019 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 3 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 3 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 3 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the KMP of the Company or a Closely Related Party of such a member (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 4 - 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:
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You will be entitled to attend and vote at the Annual General Meeting if you are registered as a Shareholder of the Company as at 11.00am on Wednesday, 27 November 2019. This is because, in accordance with the Corporations Regulations 2001 (Cth), the Board has determined that the Shares on issue at that time will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

HOW TO VOTE

Voting in person

Shareholders who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting if possible, so that their holding may be checked against the Company's register of members and attendances recorded.

Corporate representatives

A body corporate, which is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission. A form of the certificate can be obtained from the Company's registered office.

Voting by proxy

A Shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting (see above).

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed proxy form or obtain a form from the Company's registered office.

To be effective for the Meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 11.00am on Wednesday, 27 November 2019, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the Meeting.

Registered Office: Minerva Corporate, Level 8, 99 St Georges Terrace Perth WA 6000

Facsimile Number: (08) 9486 4799

Postal Address: PO Box 5638, St Georges Terrace, Perth, WA 6831

Email Address: Nicholas.ong@minervacorporate.com.au

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

Voting by attorney

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company's share registry at least 48 hours prior to the commencement of the Meeting.

Chairman as proxy

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on each of the proposed Resolutions.

If a Shareholder entitled to vote on a Resolution appoints the Chairman of the Meeting as his proxy (or the Chairman becomes his proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution, then:

- x the Chairman intends to vote in favour of the Resolution as proxy for that Shareholder on a poll; and
- x for Resolution 3, the Shareholder will be taken to have given the Chairman express authority to vote as the Shareholder's proxy on those resolutions even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP for the Company and even though the Chairman is a member of the KMP, unless the Shareholder expressly indicates to the contrary in the proxy appointment.

If you do not want to put the Chairman in the position of casting your votes in favour of any of the proposed Resolutions, you should complete the appropriate box on the Proxy Form, directing your proxy to vote against, or to abstain from voting, on the Resolution.

Other members of KMP as proxy

If a Shareholder appoints a Director (other than the Chairman) or another member of the KMP (or a Closely Related Party of any such person) as his proxy and does not direct the proxy how to vote on Resolution 3 by marking the 'For', 'Against' or 'Abstain' box opposite the relevant Resolution on the proxy appointment, the proxy will not be able to exercise the Shareholder's proxy and vote on his behalf on those Resolutions.

QUESTIONS FROM SHAREHOLDERS

The Chairman will allow a reasonable opportunity for Shareholders at the Meeting to ask questions about and make comments on the management of the Company and on the annual financial report, the Directors' report (including the Remuneration Report) and the auditor's report (Reports), as well as each of the Resolutions to be considered at the Meeting.

A representative of the Company's auditor will attend the Meeting. During the Meeting's consideration of the Reports, the Chairman will allow a reasonable opportunity for Shareholders at the Meeting to ask the auditor's representative questions relevant to the:

- x conduct of the audit;
- x preparation and content of the auditor's report for the financial year ended 30 June 2019;
- x accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Reports for that year; and
- x independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditor if the question is relevant to the content of the auditor's report or the conduct of the audit.

If you wish to submit a question in advance of the Meeting, you may do so by sending your question to one of the addresses or facsimile numbers above by no later than 5:00 pm 26 November 2019. The Company and the auditor will attempt to respond to as many of the more frequently asked questions as possible. Due to the large number of questions that may be received, the Company and the auditor will not be replying on an individual basis.

By Order of the Board

Nicholas Ong
Director/Company Secretary

28 October 2019

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 Friday, 29 November 2019.

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

- re-electing a director who retires;
- re-electing a director who retires by rotation;
- adopting the Remuneration Report; and
- advisory vote on named Executive Officer compensation

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.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice of Annual General Meeting, please contact the Company Secretary, Mr Nicholas Ong, your stockbroker or other professional adviser.

2. Glossary

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

| | |
|--|---|
| AGM, Annual General Meeting or Meeting | The annual general meeting of the Company to be held on Friday, 29 November 2019. |
| 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: <ul style="list-style-type: none">(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. |
| Optionholder | A registered holder of an Option |
| Remuneration Report | The annual remuneration report included in the Company's annual report for the year ended 30 June 2019. |
| 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. Financial Statements and Reports

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 2019 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 Nicholas Ong as a Director

4.1 General

Clause 12.7 of the Constitution requires that a person appointed as a Director during the period shall hold office only until the next general meeting and is then eligible for re-election.

Mr Nicholas Ong brings 15 years' experience in IPO, listing rules compliance and corporate governance for public listed companies. Nicholas is a fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ong was appointed Non-Executive Director on 22 July 2019 and seeks re-election.

4.2 Board Recommendation

The Board, excluding Mr Ong who declines to make a recommendation on Resolution 1, recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Re-election of Gregory Channon as a Director

5.1 General

In accordance with clause 12.3 of the Constitution, a Director must not hold office without re-election past the third annual general meeting following the Directors appointment of last election of for more than three years (whichever is the longer).

Under clause 12.3 of the Constitution and Listing Rule 14.5, there must be an election of Directors at each annual general meeting of the Company. This may be satisfied by either:

- a) a person standing for election as a new Director;
- b) any Director appointed to fill a casual vacancy or as an additional Director standing for election;
- c) any Director who is retiring at the end of the meeting due to the tenure limitation standing for re-election; or
- d) if no person or Director is standing for election or re-election, in accordance with (a) – (c) above, then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

In accordance with these provisions, Mr Gregory Channon will retire by rotation at the end of the AGM. Mr Channon is eligible for re-election and he seeks re-election as a director of the Company at the AGM.

5.2 Board Recommendation

The Board, excluding Mr Channon who declines to make a recommendation on Resolution 2, recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Adoption of Remuneration Report

6.1 Background

The Company's auditor, RSM Australia Partners, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2019. The Remuneration Report is a distinct section of the annual Directors' report which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' report in the Company's 30 June 2019 annual financial report, which is available on the Company's website at <http://www.samsonoilandgas.com/IRM/content/default.aspx>.

By way of summary, the Remuneration Report:

- a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2019.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and KMP of the Company.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

6.2 Regulatory requirements

The corporations act provides that Resolution 2 need only be an advisory vote of shareholders and does not bind the directors. However, the corporations act provides that if the company's remuneration report resolution 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 set out a "two strikes" re-election process. Under the "two strikes" re-election process, if the company's remuneration report receives a "no" vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, "two strikes"), a resolution (Spill Resolution) must be put to the second annual general meeting, requiring shareholders to vote on whether the company must hold another general meeting (known as 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).

If the Spill Resolution is approved at the annual general meeting by a simple majority of 50% or more of the eligible votes cast, the spill meeting must be held within 90 days of the Spill Resolution being passed (unless none of the Directors, other than the Managing Director, stand for re-appointment).

6.3 Previous voting results

The votes cast against the adoption of the remuneration report considered at the Company's 2018 Annual General Meeting were less than 25%, and as such the Spill Resolution will not be relevant for this Annual General Meeting.

6.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

8. Resolution 4 - Advisory Vote on “Named Executive Officer” Compensation

8.1 Background

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".

8.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

9. 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.

PROXY FORM

The Company Secretary
Samson Oil & Gas Limited
C/- Minerva Corporate, Level 8
99 St Georges Terrace
PERTH WA 6000

I/We _____
(Full Name – Block Letters)
of _____
being a member of Samson Oil & Gas Limited hereby appoint

_____ to exercise _____ % of my/our voting rights
(Name of 1st Proxy)

_____ to exercise _____ % of my/our voting rights
(2nd Proxy – Optional)

or in his/her absence, or if no person is named, the Chairman of the meeting as my/our proxy/proxies to act generally and vote on my/our behalf at the AGM of the Company to be held at 11.00am on Friday, 29 November 2019 and at any adjournment thereof in accordance with this proxy form.

The Chairman of the meeting will act as your proxy if you do not appoint someone. It is the Chairman’s intention to exercise all undirected proxies in favour of all of the resolutions.

If the Chairman is appointed as your proxy (either expressly or by default) and you do not wish to direct your proxy how to vote, please place a mark in this box ...

By marking the box above you acknowledge that if you have appointed the Chairman as your proxy (either expressly or by default):

- (1) he may exercise the undirected proxy even if he has an interest in the outcome of Resolution 3 and votes cast by him other than as proxy would be disregarded because of that interest; and
(2) he is expressly authorized to exercise the undirected proxy in respect of Resolution 3 in the manner described above even though Resolution 3 is connected with the remuneration of a member of the Key Management Personnel.

If you do not mark the box above, and you have not directed your proxy how to vote, then in respect of Resolution 3 the Chairman will not cast your votes and your votes will not be counted in calculating the required majority if a poll is called on that resolution.

Table with 4 columns: RESOLUTIONS, FOR, AGAINST, ABSTAIN*. Rows include: 1. To re-elect Nicholas Ong as a director, 2. To re-elect Gregory Channon as a director, 3. Advisory vote to approve the adoption of remuneration report, 4. Advisory vote on named Executive Officer compensation.

* If you mark the “Abstain” box with an “X” for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

Date: _____ 2019.

Signature of Member

Signature of Joint Member

or if a company:

THE COMMON SEAL OF _____)

was affixed in the presence of, and the sealing is attested by: _____)

Director/Secretary

Director

or if a company with no common seal:

EXECUTED by authority of its directors

Director

Director / Company Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

- (1) A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
- (2) Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If that proportion is not specified, each proxy may exercise one-half of the member's voting rights.
- (3) A proxy need not be a member of the Company.

Forms to appoint proxies and the Power of Attorney (if any) under which it is signed or an office copy or notarially certified copy thereof must be deposited with the Company at the registered office, Minerva Corporate, Level 8, 99 St Georges Terrace, Perth WA 6000 or faxed to the Company (Fax No: (08) 9486 4799) or email it to nicholas.ong@minervacorporate.com.au, not less than 48 hours before the time for holding the meeting. A proxy presented by a company should be under the common seal of that company.

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 the Company’s headquarters Level 8, 99 St. Georges Terrace, Perth, Western Australia 6000 on November 29, 2019 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 29, 2019, and are also available at <http://www.samsonoilandgas.com>.

Business of the Annual General Meeting

At the Annual General Meeting, shareholders will:

- x Receive, consider and discuss the Company’s financial statements for the year ended June 30, 2019 and the reports of the directors and auditors on those statements.
- x Be asked to consider resolutions to:
 - o Approve the re-election of Nicholas Ong;
 - o Approve the re-election of Gregory Channon;
 - o Approve the adoption of the Remuneration Report, which is attached as Exhibit A; and
 - o Approve, on an advisory basis, 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

November 27, 2019 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.

328,300,044 ordinary shares, no par value, were issued and outstanding as of October 28, 2019, of which 2,146,182,800 were held in the form of 10,730,914 ADSs. Each ADS represents 200 ordinary shares.

Under our constitution, the quorum for a meeting of holders of ordinary shares is two (2) 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.

ADS holders 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 22, 2019.

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 our shareholder meetings are announced via 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 depository). As the beneficial owner of the ADSs, you have the right to direct your broker or nominee, and hence the depository, 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 beneficial owners and all holders of record of ordinary shares or ADSs as of the record date (or the ADS record date, as applicable), 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 or beneficial owner of ADSs, you may be asked to provide proof of your share ownership on the record date (or the ADS record date, as applicable), such as a current account statement, a copy of the voting instruction card provided by your broker, trustee or nominee or the depository, 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:

- x Submitting another timely, later dated proxy by mail;
- x Delivering timely written notice of revocation to our Secretary; or
- x 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 depositary, 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 Nicholas Ong as a Director.

The Board has nominated Nicholas Ong to stand for re-election at the Annual General Meeting. Clause 12.7 of our constitution requires that a person appointed as a Director during the period shall hold office only until the next general meeting and is then eligible for re-election. 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.

The Board currently consists of four directors: Mr. Greg Channon, Dr. Peter Hill, Mr. Nicholas Ong, 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.

Resolution 2—Re-election of Gregory Channon as a Director.

The Board has nominated Gregory Channon to stand for re-election at the Annual General Meeting. In accordance with clause 12.3 of our Constitution, a Director must not hold office without re-election past the third annual general meeting following the Director’s appointment of last election or for more than three years (whichever is the longer). 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.

The Board currently consists of four directors: Mr. Greg Channon, Dr. Peter Hill, Mr. Nicholas Ong, and managing director Mr. Terence Barr.

You may vote “For,” “Against” or “Abstain” on Resolution 2. 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 2.

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) |
|-----------------|-----|----------|----------------|---|
| Nominees | | | | |
| Nicholas Ong | 41 | Director | 2019 | 2019 |
| Greg Channon | 55 | Director | 2016 | 2019 |
| Other Directors | | | | |
| Terence Barr | 70 | Director | 2005 | N/A |
| Peter Hill | 72 | Director | 2016 | 2020 |

Dr. Peter Hill, 72, has over 45 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 Treador 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 Non-Executive 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. Dr. Hill was Non-executive Director of Triangle from 2012 to 2016. Dr. Hill was the interim CEO of Pardus Oil and Gas through 2016 and 2017.

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 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 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: Treador Resources from January 2009 to April 2011; Midstates Petroleum from April 2013 to March 2015; Triangle Petroleum Corporation from November, 2009 to 2017.

In light of the foregoing, our Board has concluded that Dr. Hill is well-qualified to serve as a director of the Company.

Terence Barr, 70, 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, and is considered an expert in this field. 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. 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.

Other Public Company Board Service: None.

Recent Past Public Company Board Service: None.

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.

Nicholas Ong, 41, was appointed Company Secretary and Director of Samson on May 21, 2019 and July 22, 2019 respectively. Mr. Ong is the Managing Director of Minerva Corporate Pty Limited. He is also a director of Vonex Ltd, Helios Energy Ltd, Black Star Petroleum Ltd, and White Cliff Minerals Ltd, and acts as company secretary for White Cliff Minerals Ltd, Beroni Group Ltd and Love Group Ltd.. From 2011 to 2016, Mr. Ong was a commercial director at Excelsior Gold Ltd., a public exploration and mining firm. Mr. Ong is a Fellow member of the Governance Institute of Australia and holds a Master of Business Administration from the University of Western Australia and a Bachelor of Commerce from Murdoch University. He also holds graduate diplomas of Applied Finance and Investments and Applied Corporate Governance from the Securities Institute of Australia and the Governance Institute of Australia, respectively. Mr. Ong was a principal adviser at the Australian Securities Exchange in Perth ("ASX").

Key Attributes, Experience and Skills: Mr. Ong has extensive corporate experience within the petroleum services, petroleum and mineral production, and exploration industries. Mr. Ong has significant experience in the management of public companies listed on the ASX and has extensive knowledge of the ASX Listing Rules and Corporations Act within Australia.

Other Public Company Board Service: Mr. Ong is a director of Vonex Ltd (ASX: VN8), an Australian public company in the telecommunications industry, Helios Energy Ltd (ASX: HE8), an Australian public company in the oil and gas industry, Black Star Petroleum Ltd (ASX: BSP), an Australian public company in the petroleum industry, and White Cliff Minerals Ltd (ASX: WCN), an Australian public company in the mineral exploration and development industry, listed on the ASX.

Recent Past Public Company Board Service: Mr. Ong was a director of Arrow Minerals Ltd, CoAssets Ltd, Auroch Minerals Limited, Fraser Range Metals Group Limited, Tianmei Beverage Group Corp Ltd, Bojun Agriculture Holdings Limited and Jiajiafu Modern Agriculture Limited. In light of the foregoing, our Board has concluded that Mr. Ong is well qualified to serve as a director of the Company.

Greg Channon, 56, is a geologist with 33 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 exploration and production 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. From July 2014 to December 2016 he was Chief Executive Officer of Pathfinder Energy Pty Ltd. He is currently the Executive Chairman of RL Energy Pty Ltd. He is also a non-executive Director of Ruby Lloyd Pty Ltd (a privately held company).

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)

In light of the foregoing, our Board has concluded that Mr. Channon is well-qualified to serve as a director of the Company.

Resolution 3—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 2019 ASX Annual Report. The Remuneration Report was filed with the Australian Stock Exchange on October 29, 2019, and is attached to this U.S. Proxy Statement as Exhibit A. The Remuneration Report:

- x explains the Company’s remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- x Address the relationship between the Company’s remuneration policy and the Company’s performance; and
- x sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended June 30, 2019.

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 2019 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. Under the “two strikes” re-election process, if the Company’s Remuneration Report receives a “No” vote of 25% or more of all votes cast at two consecutive annual general meetings, a resolution (“Spill Resolution”) must be put to the second annual general meeting, requiring shareholders to vote on whether the Company must hold another general meeting (known as 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).

If the Spill Resolution is approved at the annual general meeting by a simple majority of 50% or more of the eligible votes cast, the spill meeting must be held within 90 days of the Spill Resolution being passed (unless none of the Directors, other than the Managing Director, stand for reappointment).

At the Company’s 2018 annual general meeting, less than 25% of the eligible votes cast in respect of the 2018 Remuneration Report were cast against the adoption of the 2018 Remuneration Report. Accordingly, a Spill Resolution will not be put to the annual general meeting even if 25% or more of the votes are cast against Resolution 3.

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution being cast by any member of the Key Management Personnel, where “Key Management Personnel” broadly means those persons who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any director of the Company, whose remuneration details are disclosed in the Remuneration Report or any closely related party’s (for example, a spouse or child of the Key Management Personnel, a child of the Key Management Personnel’s spouse, a dependent of the Key Management Personnel or the Key Management Personnel’s spouse) details are disclosed in the Remuneration Report. 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 3, the Chairman will cast your votes in favor of Resolution 3.

If you wish to appoint the Chairman as your proxy but do NOT want your votes cast in favour of Resolution 3, you must indicate your voting intention by ticking the box marked either ‘against’ or ‘abstain’ opposite Resolution 3 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 3 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 3, the Chairman will cast your votes in favor of Resolution 3. If you wish to appoint the Chairman as your proxy but do NOT want your votes cast in favor of Resolution 3, you must indicate your voting intention by checking the box marked either ‘against’ or ‘abstain’ opposite Resolution 3 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 3. Resolution 3 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 3 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.

Resolution 4—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. Janna Blanter, Chief Financial Officer*
4. Mark Ulmer, Vice President–Engineering and Operations

*Robyn Lamont and Janna Blanter resigned on February 28, 2019 and September 30, 2019, respectively, and are no longer executive officers, however, they remain “named executive officers” pursuant to Item 402(m) of Regulation S-K.

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 you vote to approve Resolution 4.

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 Australian Partners (“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, Moss Adams LLP, are not expected to be present at the Annual General Meeting.

Fees Paid to Principal Accountants

| | Fiscal Year Ended | |
|--------------------|-------------------|-------------------|
| | June 30, | |
| | 2019 | 2018 |
| Audit fees | \$ 225,350 | \$ 232,500 |
| Audit-related fees | \$ - | \$ - |
| Tax fees | \$ - | \$ - |
| All other fees(1) | \$ - | \$ - |
| Total | \$ 225,350 | \$ 232,500 |

(1) All other fees in fiscal year 2019 includes services in connection with our internal controls. All services were approved by the Audit Committee.

Our auditor for the years ended June 30, 2019 and June 30, 2018 was Moss Adams LLP.

Audit Committee Report

Our management is responsible for the preparation of our financial statements and our independent auditor, Moss Adams LLP (“Moss Adams”), 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, 2019, the Audit Committee has:

- x Reviewed and discussed the audited financial statements with management and Moss Adams. 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;
- x Discussed with Moss Adams 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;
- x Received the written disclosures and the letter from Moss Adams regarding its communications with the Audit Committee concerning independence as required by the Public Company Accounting Oversight Board and discussed Moss Adams’s independence with Moss Adams; and
- x Reviewed and approved the services provided by Moss Adams.

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, 2019, as filed with the Securities and Exchange Commission on October 15, 2019.

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 American Depositary Shares (“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 October 22, 2019, 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, with each ADS representing 200 ordinary shares. 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 October 22, 2019. 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 of October 22, 2019, there were 328,300,044 ordinary shares outstanding.

| Name | Ordinary Shares Beneficially Owned | |
|---|------------------------------------|----------------------------------|
| | Amount of Ordinary Shares | Percent of Total Ordinary Shares |
| Directors and officers | | |
| Terence Barr ⁽¹⁾ | 8,484,097 | 2.6% |
| Janna Blanter ⁽²⁾ * | - | -% |
| Greg Channon ⁽³⁾ | 2,910,500 | 0.8% |
| Tristan Farel ⁽⁴⁾ | - | -% |
| Peter Hill ⁽⁵⁾ | 3,529,120 | 1.1% |
| Robyn Lamont ⁽⁶⁾ ** | 4,526,118 | 1.4% |
| Denis Rakich ⁽⁷⁾ *** | 2,571,740 | 0.8% |
| Nicholas Ong ⁽⁸⁾ | - | -% |
| Mark Ulmer ⁽⁹⁾ | 9,026,420 | 2.7% |
| Current Directors and Current Executive Officers as a group (six persons) | 23,950,137 | 7.2% |

* Ms. Janna Blanter resigned on September 30, 2019 and is no longer an executive officer, however, she remains a "named executive officer" pursuant to Item 402(m) of Regulation S-K.

**Ms. Robyn Lamont resigned on February 28, 2019 and is no longer an executive officer, however, she remains a "named executive officer" pursuant to Item 402(m) of Regulation S-K.

***Denis Rakich resigned on July 22, 2019 and is no longer an executive officer, however, he remains a "named executive officer" pursuant to Item 402(m) of Regulation S-K.

(1) Consists of (a) 60,000,000 options to purchase ordinary shares which vested 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 (482,000 ordinary shares), each of which are held jointly with his spouse, Mrs. Laurel Barr.

(2) Ms. Blanter had no options to purchase ordinary shares.

(3) Consists of (a) 24,000,000 options to purchase ordinary shares which vested 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.

(4) Mr. Farel had no options to purchase ordinary shares.

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

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

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

(8) Mr. Ong had no options to purchase ordinary shares.

(9) Consists of (a) 48,000,000 options to purchase ordinary shares which vested 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 October 16, 2019.

| Name | Age | Position |
|---------------|-----|---|
| Terence Barr | 70 | Chief Executive Officer |
| Tristan Farel | 49 | Chief Financial Officer |
| Nicholas Ong | 41 | Secretary |
| Mark Ulmer | 48 | 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.

Tristan Farel. Mr. Farel was appointed Chief Financial Officer of Samson on October 1, 2019. Mr. Farel has 18 years of accounting and reporting experience, holding various executive and senior management positions with both public and private companies in the United States, Canada, and Australia. Mr. Farel has experience in the areas of financial analysis, SEC reporting, International Financial Reporting Standards (IFRS) reporting, due diligence and integration in connection with mergers and acquisitions and consolidations, purchase accounting, scheduling and organizing external audits, tax scheduling, and developing capital and operating budgets. Mr. Farel also worked for five years in public accounting as an auditor. Mr. Farel has held the positions of Chief Financial Officer of PetroShale, Inc. from 2013 to 2014, Chief Financial Officer of New Frontier Energy, Inc. from 2010 to 2016, and Chief Financial Officer of Arete Industries, Inc. from 2015 to 2019. Mr. Farel has also held the positions of Financial Reporting Manager for Resolute Energy Corporation (2006-2010) and Audit Manager for Hein & Associates (2001-2006). Mr. Farel has a Bachelor of Science in Business Administration, with an emphasis in Accounting, from the University of Colorado at Boulder, and has been active in the Council of Petroleum Accountants Society, the Colorado Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

Nicholas Ong. Mr. Ong was appointed Company Secretary and Director of Samson on May 21, 2019 and July 22, 2019 respectively. Mr. Ong is the Managing Director of Minerva Corporate Pty Limited. He is also a director of Vonex Ltd, Helios Energy Ltd, Black Star Petroleum Ltd, and White Cliff Minerals Ltd, and acts as company secretary for White Cliff Minerals Ltd, Beroni Group Ltd and Love Group Ltd. From 2011 to 2016, Mr. Ong was a commercial director at Excelsior Gold Ltd., a public exploration and mining firm. Mr. Ong is a Fellow member of the Governance Institute of Australia and holds a Master of Business Administration from the University of Western Australia and a Bachelor of Commerce from Murdoch University. He also holds graduate diplomas of Applied Finance and Investments and Applied Corporate Governance from the Securities Institute of Australia and the Governance Institute of Australia, respectively. Mr. Ong was a principal adviser at the Australian Securities Exchange in Perth (“ASX”).

Mark Ulmer. Mr. Ulmer was appointed Samson's Vice President of Engineering and Operations 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.

Leadership Changes

On February 28, 2019, Robyn Lamont, the former Chief Financial Officer of Samson, resigned and, on March 1, 2019, Ms. Janna Blanter was appointed Chief Financial Officer of Samson. On September 30, 2019, Ms. Janna Blanter resigned and Mr. Tristan Farel was appointed Chief Financial Officer of Samson on October 1, 2019. Former Company Secretary, Mr. Denis Rakich, resigned July 22, 2019 and Mr. Nicholas Ong was appointed as his replacement.

Executive Officer Compensation in Fiscal Year Ended June 30, 2019

Summary Compensation Table

The following table summarizes the total compensation paid to or earned by our principal executive officer, and our two other highest paid executive officers, other than the principal executive officer, who were serving as executive officers as of June 30, 2019 (the "named executive officers"). Ms. Lamont is included pursuant to Rule 402(m)(2)(iii) of Regulation S-K.

| 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 | 2018 | 325,000 | – | – | 65,995 | – | 20,231 | 411,226 |
| | 2019 | 300,000 | – | – | – | – | 24,615 | 324,614 |
| Janna Blanter* Chief Financial Officer | 2018 | – | – | – | – | – | – | – |
| | 2019 | 40,000 | – | – | – | – | 6,306 | [46,306] |
| Robyn Lamont** Chief Financial Officer | 2018 | 234,999 | – | – | 40,697 | – | 22,727 | 298,423 |
| | 2019 | 116,000 | – | – | – | – | – | 116,000 |
| Mark Ulmer Vice President—Engineering and Operations | 2018 | 308,749 | – | – | 52,796 | – | 36,542 | 398,087 |
| | 2019 | 285,989 | – | – | – | – | 40,741 | 326,730 |

(1) Any amounts paid in Australian dollars have been converted to U.S. dollars based on the average conversion rate for the year ended June 30, 2019 and 2018 as appropriate.

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

* Ms. Blanter resigned effective September 30, 2019

** Ms. Lamont resigned effective February 28, 2019.

Outstanding Equity Awards

The following table provides information on the holdings of equity awards of our named executive officers at June 30, 2019. 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 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 (\$) |
| Terence M. Barr ⁽¹⁾ | 60,000,000(1) | — | — | \$ 0.0039 | Nov. 15, 2026 | — | — | — | — |
| Janna Blanter ⁽²⁾ | — | — | — | — | — | — | — | — | — |
| Robyn Lamont ⁽²⁾ | 37,000,000(3) | — | — | \$ 0.0039 | Nov. 16, 2026 | — | — | — | — |

* Options are exercisable for ordinary shares at an exercise price of \$0.0055 AUD.

** Exercise price is disclosed in U.S. dollars based on an exchange rate of \$1.00 AUD for \$0.7108 USD as of October 15, 2018.

(1) Mr. Barr's 60,000,000 options vested on Nov. 17, 2017.

(2) Ms. Lamont's 37,000,000 options vested on Nov. 16, 2017. Ms. Lamont resigned effective February 28, 2019 and is no longer an executive officer, however, she remains a "named executive officer" pursuant to Item 402(m) of Regulation S-K.

(3) Mr. Ulmer's 48,000,000 options vested 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 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:

-
- x accrued salary;
 - x ordinary share options awarded, to the extent vested;
 - x 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);
 - x reimbursement of expenses incurred prior to the date of termination; and
 - x 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, 2019. 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. Ms. Janna Blanter resigned on September 30, 2019, and no payments are outstanding under any contract, agreement or plan with respect to her resignation. Ms. Blanter received \$21,000 as severance upon her resignation. Ms. Robyn Lamont resigned on February 22, 2019, and no payments are outstanding under any contract, agreement or plan with respect to her resignation. Ms. Lamont received \$61,383 as severance upon her resignation.

| 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: | – | – | – | – |
| 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 2019

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, 2019.

| Name | Fees Earned Or Paid In Cash (\$)(1) | Stock Awards (\$) | Option Awards (\$) | Australian superannuation contributions made by the Company (\$) | Total (\$)(1) |
|--------------|-------------------------------------|-------------------|--------------------|--|---------------|
| Greg Channon | 32,214 | – | – | – | 32,214 |
| Peter Hill | 77,962 | – | – | – | 77,962 |

(1) Any amounts paid in Australian dollars have been converted to U.S. dollars based on the average conversion rate for the year ended June 30, 2019.

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, 2019.

| Plan Category | (a) Number of Ordinary Shares to be Issued Upon Exercise of Outstanding Options | (b) Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$) | (c) Number of Ordinary Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) |
|--|--|--|---|
| Equity compensation plans approved by our stockholders | 314,500,000 | 0.0057 | – |
| Equity compensation plans not approved by our stockholders | – | – | – |

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. 5,500,000 options were cancelled after an employee left employment of the Company prior to the option vesting date.

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, 2019.

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:

- x a Code of Business Conduct and Ethics to provide guidance to directors, officers and employees with regard to certain ethical and compliance issues; and
- x charters of the Audit Committee and Compensation Committee of the Board, which include the Company’s corporate governance guidelines.

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 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 twelve meetings during the fiscal year ended June 30, 2019 and acted zero 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. Rakich and Mr. Channon attended the 2018 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. Ong, is an independent director under the rules of the OTC QB. 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 Audit 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 2—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, 2019, the Audit Committee held one meeting and had no actions 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 OTC QB 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"). Although no formal meetings of the Compensation Committee were held during the fiscal year ended June 30, 2019, the Compensation and Audit Committees 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, 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, Mr. Hill and Mr. Channon, 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) in consultation with the CEO as to the other officers, recommend the compensation of the Company's officers, 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, evaluate and respond to shareholder nominations.

Director Independence

The Board has determined that Mr. Hill and Mr. Channon are each independent directors and Mr. Barr and Mr. Ong are non-independent directors under the rules of the NYSE American stock exchange, which is the definition of independence the Company uses pursuant to Item 407 of Regulation S-K. Pursuant to these rules "independent director" means a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

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 2020 Annual General Meeting of shareholders pursuant to SEC Rule 14a-8 must have been received no later than June 30, 2020 and must have been submitted in compliance with the rule. If we change the date of our 2019 Annual General Meeting by more than 30 days from the date of the 2018 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 8, 99 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 September 14, 2020 that is intended to be considered at the 2020 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 2019 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 registered office in Australia no later than 35 business days (and not earlier than 90 business days) before the 2020 Annual General Meeting pursuant to Section 12.6 of the Company's Constitution. Section 12.6 of our Constitution also requires that the Company receive, within those same time limits, a consent to act as a director signed by the person who is nominated. These requirements do not apply to: (1) an existing director seeking re-election, or (2) a person recommended for election by the directors.

Householding

The bank, broker or other nominee for any shareholder who is a beneficial owner, but not the record holder, of the Company's shares may deliver only one copy of the Explanatory Memorandum and U.S. Proxy Statement to multiple shareholders who share the same address, unless that broker, bank or other nominee has received contrary instructions from one or more of the shareholders. The Company will deliver promptly, upon written or oral request, a separate copy of the Explanatory Memorandum and U.S. Proxy Statement to a shareholder at a shared address to which a single copy of the document was delivered. Shareholders who wish to receive a separate copy of the Explanatory Memorandum and U.S. Proxy Statement now, or in the future, may call us at +61 8 9220 9830 or write to us at: Samson Oil & Gas Limited, Attn: Secretary, Level 8, 99 St Georges Terrace, Perth, Western Australia 6000. Beneficial owners sharing an address who are receiving multiple copies of the Explanatory Memorandum and U.S. Proxy Statement and wish to receive a single copy of the Explanatory Memorandum and U.S. Proxy Statement in the future will need to contact their broker, bank or other nominee to request that only a single copy be mailed to all shareholders at the shared address in the future.

Availability of Annual Report on Form 10-K

Copies of our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 are available without charge to shareholders upon written request to the Company at Samson Oil & Gas Limited, Attn: Secretary, Level 8, 99 St Georges Terrace, Perth, Western Australia 6000.

By order of the Board of Directors,

/s/ Nicholas Ong

Secretary

Our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 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)



SAMSON
OIL & GAS LIMITED

ABN 25 009 069 005

Remuneration Report
30 June 2019

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 - Engineering. 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 |
| Nicholas Ong | Company Secretary, Non-Executive Director appointed July 23 2019 |
| Tristan R. Farel | Chief Financial Officer |
| Mark Ulmer | Chief Operating Officer |
| Denis Rakich | Company Secretary, Executive Director, resigned July 23 2019 |
| Janna Blanter | Former Chief Financial Officer appointed March 1 2018, resigned September 30, 2019 |
| Robyn Lamont | Former Chief Financial Officer resigned February 28, 2019 |
| Tristan Farel | Chief Financial Officer appointed October 1 2019 |

- 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:

- x Performance against set goals
- x 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:

- x Align the interests of executives with those of shareholders;
- x Link reward with strategic goals and performance of the Company; and
- x 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. No external advice was sought during the years ended 30 June 2019 and 30 June 2018.

Effective 1 October 2017, all Executives took 25% pay cuts to their base salary in order to assist with cashflow for the Company.

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.

Effective 1 October 2017, all Directors took 25% pay cuts to their Directors Fees in order to assist with cashflow for the Company.

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 2019 and 30 June 2018 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.

Refer to KMP compensation table 1 for share based payments to Directors during the year ended 30 June 2019 and 30 June 2018.

Bonus plan for calendar year ended 31 December 2018

The Compensation Committee agreed not to put a bonus plan in place for the calendar year ended 31 December 2018.

Bonus plan for calendar year ended 31 December 2019

The Compensation Committee agreed not to put a bonus plan in place for the calendar year ended 31 December 2019.

Voting and comments made at the company's 2017 Annual General Meeting ('AGM')

At the 2018 AGM, 85.1% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2018.

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.

Table 1: Key Management Personnel compensation for the year ended 30 June 2019

| | Short Term | | Post | Share-based Payments | | Total | Total |
|-----------------------------|---------------|-----------------------|-----------------|----------------------|-----------------|---------|---------------------|
| | Salary & Fees | Non-monetary Benefits | Employment | Options | Ordinary Shares | | Performance Related |
| | € | € | Super-annuation | € | € | € | % |
| | | | € | | | | |
| Directors | | | | | | | |
| T. Barr | 300,000 | - | 18,000 | - | - | 318,000 | -% |
| P. Hill | 77,962 | - | - | - | - | 77,962 | -% |
| G. Channon | 32,214 | - | - | - | - | 32,214 | -% |
| N. Ong | - | - | - | - | - | - | -% |
| D. Rakich (former director) | 34,719 | - | - | - | - | 34,719 | -% |
| | 444,895 | - | 18,000 | - | - | 462,895 | |
| M. Ulmer | 286,000 | - | 18,000 | - | - | 304,000 | -% |
| T. Farel | - | - | - | - | - | - | -% |
| J. Blanter (former CFO) | 40,000 | - | 3,000 | - | - | 43,000 | -% |
| R. Lamont (former CFO) | 116,000 | - | 18,216 | - | - | 134,216 | -% |
| | 442,000 | - | 39,216 | - | - | 481,216 | |
| | 886,895 | - | 57,216 | - | - | 944,111 | |

Table 2: Key Management Personnel compensation for the years ended 30 June 2018

| | Short Term | | Post | Share-based Payments | | Total | Total |
|------------------------|---------------------|-----------------------------|-------------------------------------|----------------------|-----------------------|------------------|--------------------------|
| | Salary & Fees \$ | Non-monetary Benefits \$ | Employment Super-annuation \$ | Options \$ | Ordinary Shares \$ | \$ | Performance Related % |
| Directors | | | | | | | |
| T. Barr | 325,000 | - | 18,000 | 65,995 | - | 408,995 | 16% |
| P. Hill | 85,313 | - | - | 32,997 | - | 118,310 | 28% |
| G. Channon | 52,815 | - | - | 26,188 | - | 79,003 | 33% |
| D. Rakich | 88,850 | - | 8,548 | 26,188 | - | 123,586 | 21% |
| | <u>551,978</u> | <u>-</u> | <u>26,548</u> | <u>151,368</u> | <u>-</u> | <u>729,894</u> | |
| Executives | | | | | | | |
| R. Lamont (former CFO) | 234,999 | - | 19,375 | 40,697 | - | 295,071 | 14% |
| D. Ninke | 247,331 | - | 17,314 | 38,497 | - | 303,142 | 13% |
| M. Ulmer | 308,749 | - | 18,000 | 52,796 | - | 379,545 | 14% |
| | <u>791,079</u> | <u>-</u> | <u>54,689</u> | <u>131,990</u> | <u>-</u> | <u>977,758</u> | |
| | <u>1,343,057</u> | <u>-</u> | <u>81,237</u> | <u>283,358</u> | <u>-</u> | <u>1,707,652</u> | |

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 | |
|-------------------|--------------------|------|---------------|------|---------------|------|
| | 2019 | 2018 | 2019 | 2018 | 2018 | 2018 |
| Directors | | | | | | |
| T. Barr | 100% | 84% | -% | 16% | -% | -% |
| P. Hill | 100% | 72% | -% | 28% | -% | -% |
| G. Channon | 100% | 67% | -% | 33% | -% | -% |
| D. Rakich | 100% | 79% | -% | 21% | -% | -% |
| Executives | | | | | | |
| R. Lamont | 100% | 86% | -% | 14% | -% | -% |
| D. Ninke | 100% | 87% | -% | 13% | -% | -% |
| M. Ulmer | 100% | 86% | -% | 14% | -% | -% |

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. Ulmer, Ms. Blanter 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 Barr's contract was renewed for an additional two years on 31 December 2017.

Mr. Farel – Chief Financial Officer

Effective 1 October, 2019 Mr. Tristan Farel, 49, was appointed to the position of Chief Financial Officer of the Company and Samson USA. Mr. Farel has 18 years of accounting and reporting experience, holding various executive and senior management positions with both public and private companies in the United States, Canada, and Australia. Mr. Farel has experience in the areas of financial analysis, SEC reporting, International reporting, due diligence and integration in connection with mergers and acquisitions and consolidations, purchase accounting, scheduling and organizing external audits, tax scheduling, and developing capital and operating budgets. Mr. Farel also worked for five years in public accounting as an auditor. Mr. Farel has held the positions of Chief Financial Officer of PetroShale, Inc. from 2013 to 2014, Chief Financial Officer of New Frontier Energy, Inc. from 2010 to 2016, and Chief Financial Officer of Arete Industries, Inc. from 2015 to 2019. Mr. Farel has also held the positions of Financial Reporting Manager for Resolute Energy Corporation (2006-2010) and Audit Manager for Hein & Associates (2001-2006).

Mr. Farel has a Bachelor of Science in Business Administration, with an emphasis in Accounting, from the University of Colorado at Boulder, and has been active in the Council of Petroleum Accountants Society, the Colorado Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

As at 1 October 2019, Mr Farel's contract allows for total compensation of \$240,000 (cash and non-cash benefits). Mr Farel does not hold any shares or options of the company.

Mr Ulmer – Chief Operating Officer

Effective 1 April 2016, Mr Ulmer has been retained by the Company to act as the Chief Operating Officer. Mr Ulmer signed a contract effective 1 January 2017 for this position for a period of three years. This contract was renewed for a period of 12 months until April 2020. As of 1 January 2017, the contract allows for total compensation of \$398,000 (cash and non-cash benefits).

SHAREHOLDER INFORMATION
for the year ended 30 June 2018

Ms. Blanter – former Chief Financial Officer

Effective 1 March 2019, Ms Blanter has been retained by the Company to act as the Chief Financial Officer. Ms Blanter signed a contract effective 1 March 2019 for this position for a period of three years. As of 1 March 2019, the contract allows for total compensation of \$240,000 (cash and non-cash benefits). Ms. Blanter resigned effective 30 September 2019.

Ms. Lamont – former 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). Ms. Lamont resigned effective 28 February 2019.

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

| 30 June 2019 | Balance at beginning of period 1 July 2018 | Exercised during the year | Expired during the year | Granted as compensation | Other | Balance at end of period 30 June 2019 | Options vested at 30 June 2018 |
|-------------------------------|---|---------------------------------|-------------------------------|----------------------------|----------|---|--------------------------------------|
| Directors | | | | | | | |
| T. Barr | 6,000,000 | - | - | - | - | 6,000,000 | 6,000,000 |
| D. Rakich (former secretary)* | 2,400,000 | - | - | - | - | 2,400,000 | 2,400,000 |
| P. Hill | 3,000,000 | - | - | - | - | 3,000,000 | 3,000,000 |
| G. Channon | 2,400,000 | - | - | - | - | 2,400,000 | 2,400,000 |
| N. Ong | - | - | - | - | - | - | - |
| Executives | | | | | | | |
| R. Lamont (former CFO)* | 3,700,000 | - | - | - | - | 3,700,000 | 3,700,000 |
| D. Ninke | 3,500,000 | - | - | - | - | 3,500,000 | 3,500,000 |
| M. Ulmer | 4,800,000 | - | - | - | - | 4,800,000 | 4,800,000 |
| Total | 25,800,000 | - | - | - | - | 25,800,000 | 25,800,000 |

*Number of shares as at the date of resignation

SHAREHOLDER INFORMATION
for the year ended 30 June 2018

(ii) Shares issued on exercise of options

No directors or executive options were exercised during the year ended 30 June 2019 (2018: nil).

(iii) Shareholdings of key management personnel

| 30 June 2019 | Balance at beginning of period 1 July 2018 | Granted as compensation | On exercise of options | Net change other | Balance at end of period 30 June 2019 |
|-------------------------------|---|----------------------------|---------------------------|---------------------|--|
| Directors | | | | | |
| T. Barr | 2,484,097 | - | - | - | 2,484,097 |
| D. Rakich (former secretary)* | 171,740 | - | - | - | 171,740 |
| P. Hill | 556,120 | - | - | - | 556,120 |
| G. Channon | 510,500 | - | - | - | 510,500 |
| N. Ong | - | - | - | - | - |
| Executives | | | | | |
| R. Lamont (former CFO)* | 826,118 | - | - | - | 826,118 |
| D. Ninke | 871,620 | - | - | - | 871,620 |
| M. Ulmer | 4,226,420 | - | - | - | 4,226,420 |
| | <u>9,646,614</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,646,614</u> |

*Number of options as at the date of resignation

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.

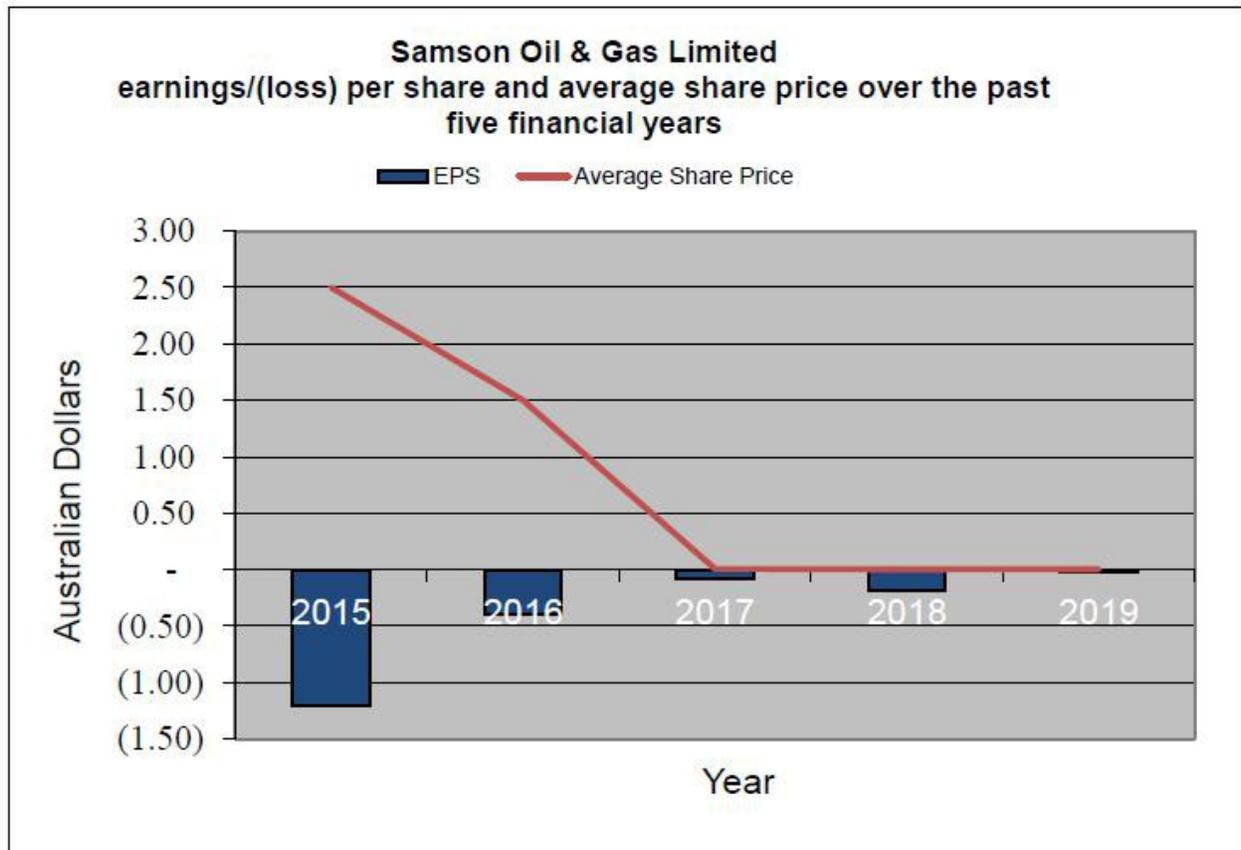
G Other transactions and balances with key management personnel

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 all years presented have 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