



SAMSON
OIL & GAS LIMITED

SAMSON OIL & GAS ADVISORY

Denver 1600 hours March 29th, 2015, Perth 0700 hours March 30th, 2015

SAMSON OIL & GAS ANNOUNCES EFFECTIVENESS OF CHANGE TO RATIO OF AMERICAN DEPOSITARY SHARES TO ORDINARY SHARES

As previously announced by Samson Oil & Gas Limited (NYSE MKT: SSN) on March 19th, a change in the number of its ordinary shares represented by American Depositary Shares, from 20 ordinary shares per ADS to 200 ordinary shares per ADS, will be effective prior to the commencement of trading on the NYSE MKT on Monday, March 30th, 2015. The change in exchange ratio for the ADSs will have the same effect as a 1-for-10 reverse stock split of the ADSs, reducing the number of outstanding ADSs from 102,900,833 to approximately 10,290,000 ADSs. The ADSs will continue to trade on the NYSE MKT. Samson's ordinary shares, which are not affected by the change, will continue to trade on the ASX.

If this change in ADS to ordinary share ratio had been in place at the close of trading on the NYSE MKT on Friday March 27th, 2015 the closing ADS share price would have been \$1.93.

Holders of Samson's ordinary shares, which are traded on the Australian Securities Exchange (ASX: SSN), are entirely unaffected by the new exchange ratio for ADSs. Approximately 70% of Samson's outstanding equity is currently represented by ADSs, with the balance held directly as ordinary shares.

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depositary Shares (ADSs) are traded on the New York Stock Exchange MKT under the symbol "SSN". Each ADS represents 20 fully paid Ordinary Shares of Samson. Samson has a total of 2,837 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 141.85 million DSs. Accordingly, based on the NYSE MKT closing price of US\$0.19 per ADS on March 27th, 2015, the Company has a current market capitalization of approximately US\$27.9 million (the options have been valued at an exchange rate of 0.7804). Correspondingly, based on the ASX closing price of A\$0.012 for ordinary shares and a closing price of A\$0.002 for the 2017 options, on March 27th, 2015, the Company has a current market capitalization of approximately A\$34.5 million.

SAMSON OIL & GAS LIMITED

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

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