



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours January 28th, 2014, Perth 0700 hours January 29th, 2014

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Tooheys 4-15-14HBK (SSN WI 27.7%)

Flow-back operations on this well are underway and in the first 38 hours of this operation 1,589 BO and 3,778 BW were recovered, representing an oil rate of 1,000 BOPD. The well is being flowed on a 28/64th choke and is therefore not flowing at its maximum potential. It is currently anticipated that the oil rate will increase over the next week as the water production decreases and the well cleans up. While the flow back period measured is relatively short, it is nevertheless above the Company's pre-drill expectations.

Little Creature 3-15-14HBK (SSN WI 27.7%),

Flowback of Little Creature well was initiated but was curtailed because of a sand plug. A coil tubing unit has been rigged up today to drill out the frac plugs.

Coopers 2-15-14HBK (SSN WI 27.7%)

Flowback of Coopers well will follow the flow-back of Little Creature 3-15-14HBK well. Coopers, Tooheys and Little Creature are located on the Tofte 2 pad on the northern boundary of Section 14.

Blackdog 3-13-14H (SSN WI 25.03%)

The frac of the Blackdog is expected to commence February 5th. A coil tubing unit will be used subsequently to drill out the frac plugs in both the Blackdog and Sail and Anchor 1-13-14HBK wells (SSN WI 25.03%), enabling both of these wells to be put into production. These wells are located on the Tofte 1 pad, which is on the southern boundary of Section 13 within the North Stockyard project.

Sail and Anchor 1-13-14HBK well (SSN WI 25.03%)

Sail and Anchor was fracked in September 2013 and has been flowed back previously, though that prior flow back is believed to have been restricted by the frac plugs. A coil tubing unit will drill out the frac plugs when fracture stimulation is completed on the Blackdog well.

Rennerfeldt 2-13-H (SSN WI 25.03%)

The Rennerfeldt 2-13-HBK well was spudded on January 10th and drilled to 2,450 feet, where the surface casing string was set and cemented. The Frontier 24 rig has skidded back to this well and is currently drilling ahead the 8.75 inch hole at a depth of 3,458 feet. This hole will be drilled to a depth of around 11,500 feet (MD), where the 7 inch casing will set and cemented.

Rennerfeldt 1-13-H (SSN WI 25.03%)

Surface casing was set and cemented at 2,470 feet and a 8.75 inch vertical hole was drilled at a depth of 9,013 feet. The well was drilled at 11,571 feet (MD) and the 7" casing has been set and cemented in the middle Bakken. The forward operation will be to drill the 4,300 foot lateral in the Middle Bakken. However, prior to that operation being undertaken, the Frontier Rig 24 has been skidded back to Rennerfeldt 2-13H and is currently drilling that well's 8.75 inch hole.



About Samson Oil & Gas Limited

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depository Shares (ADSs) are traded on the New York Stock Exchange MKT under the symbol "SSN". Each ADS represents 20 fully paid Ordinary Shares of Samson. Samson has a total of 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.49 per ADS on January 28th, 2014 the Company has a current market capitalization of approximately US\$64.82 million (the options have been valued at an exchange rate of 0.8787). Correspondingly, based on the ASX closing price of A\$0.026 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on January 28th, 2014, the Company has a current market capitalization of approximately A\$68.98 million.

SAMSON OIL & GAS LIMITED

A handwritten signature in black ink that reads "Terry Barr".

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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Statements made in this press release that are not historical facts may be forward looking statements, including but not limited to statements using words like "may", "believe", "expect", "anticipate", "should" or "will."

Actual results may differ materially from those projected in any forward-looking statement. There are a number of important factors that could cause actual results to differ materially from those anticipated or estimated by any forward looking information, including uncertainties inherent in estimating the methods, timing and results of exploration activities. A description of the risks and uncertainties that are generally attendant to Samson and its industry, as well as other factors that could affect Samson's financial results, are included in the prospectus and prospectus supplement for its recent Rights Offering as well as the Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which are available at www.sec.gov/edgar/searchedgar/webusers.htm.

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