

## SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours June 23rd, 2014, Perth 0700 hours June 24th, 2014



**SAMSON**  
OIL & GAS LIMITED

### TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	JAN	FEB	MARCH	APRIL	MAY
OIL, BO	5,767	12,180	11,154	15,775	16,654
GAS, MCF	16,323	17,016	13,067	11,345	10,720
BOE	8,487	15,016	13,332	17,666	18,440
BOEPD	273	536	430	589	595

### NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard is to drill 8 middle Bakken wells and 8 Three Forks wells. For ease of reference, the current status of each well is set out below with separate tables for each drill pad:

TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Work Over Completed	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Flowing	1,323	267	44,974
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Flowing	1,995	753	75,389

TOFTE 2 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Pumping	1,078	194	50,979
Coopers 2-15-14HBK	6,360 ft.	Bakken	Pumping	556	307	37,304
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Pumping	501	396	59,205

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Flowing	1117	510	12,714
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Waiting for a workover	318	0	1,010

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

#### Samson Oil & Gas USA

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

#### Samson Oil & Gas Limited

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

TF NORTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 4-14-15TFH	7,211 ft.	Three Forks	Drilling completed	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	Drilling completed	NA	NA	NA
Ironbank 4-14-13TFH	7,466 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks	APD approved	NA	NA	NA

TF SOUTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 6-14-15TFH	6,867 ft.	Three Forks	APD approved	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks	Currently Drilling	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks	APD in prep	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks	APD in prep	NA	NA	NA

#The Avg. Daily rate is an average of the last week's production or the average after the well was put back into production.

BO: Barrels of oil

BOE: Barrels of oil equivalent (gas converted at its heating value)

BOPD: Barrels of oil per day

MCF: Thousand cubic feet

BOEPD: Barrels of oil equivalent per day

NA: Not available

APD: Application for Permit to Drill

IP Rate: Gross first 24 hour oil rate

Current rate BOPD: Barrels of Oil per Day

Cum to Date: Cumulative gross BO



## COMMENTARY

The work over rig has been released on the Billabong well and the wellbore is now free of drill pipe and the running tool assembly. A portion of Samson's interest in the well has been offered to Slawson in accordance with our previous sale agreement, whereby Slawson can acquire 50% of Samson's equity in the well after a successful workover. Samson's equity in the well has increased to 57% (from 50%) because of one party's non consent to the ongoing workover expense. Slawson's purchase decision has yet to be communicated to Samson; however the well bore is now ready for pre fracture treatment preparations.

Over the weekend Frontier 24 moved to the Three Forks South pad where it will batch drill two Three Forks wells (Bootleg 6 and 7) before returning to the Three Forks North pad to drill the Ironbank 4-14-13TFH the Ironbank 5-14-13 TFH.

Currently Frontier Rig 24 is running 9 5/8 inch surface casing on the Bootleg 7-14-15TFH well at a depth of 2,400 feet. The rig will then skid to Bootleg 6-14-15TFH well to drill the surface hole.

Samson's working interest and its net revenue interest for the North Stockyard Project is set out in the following table:

Well	Working interest	Net revenue Interest
Billabong 2-13-14HBK	57.544394%	44.02146%
Sail and Anchor 4-13-14HBK	25.028509%	19.146809%
Blackdog 3-13-14H	24.863526%	19.020597%
Tooheys 4-15-14HBK	28.232033%	21.597505%
Coopers 2-15-14HBK	28.232033%	21.597505%
Little Creature 3-15-14H	27.759719%	21.236185%
Matilda Bay 2-15-H	32.972255%	25.223775%
Matilda Bay 1-15-H	32.972255%	25.223775%
Bootleg 4-14-15TFH	28.386344%	21.715553%
Bootleg 5-14-15TFH	28.386344%	21.715553%
Ironbank 4-14-13TFH	26.746521%	20.461089%
Ironbank 7-14-13TFH	26.746521%	20.461089%
Bootleg 6-14-15TFH*	28.386344%	21.715553%
Bootleg 7-14-15TFH*	28.386344%	21.715553%
Ironbank 6-14-13TFH*	26.746521%	20.461089%
Ironbank 7-14-13TFH*	26.746521%	20.461089%

\* Wells have yet to be elected by Samson and therefore are subject to change.



## Bluff 1-11

Over the weekend the open hole logging operations recorded log data from intermediate casing at 7,300 feet (MD) down to 8,850 feet (MD). Having reviewed the open hole logs recorded yesterday, a cement plug is preparing to be placed in the lower part of the open hole from 8,850 to 8,350 feet. This section of the hole does not exhibit any reservoir quality rocks.

However an initial evaluation of the logs suggests that the Permian target from 7738 feet to 7756 feet has excellent porosity development of around 19% which is encouraging, however the zone is accompanied by low resistivity which suggests that the zone is water saturated. Prior to abandoning this zone, independent log analysis is being performed, to confirm this preliminary conclusion.

In any event, as previously reported, log pay was determined in the both the Dakota and Morrison Formations, in the intermediate hole. Using a 60% water saturation as a cut-off to determine oil productive zones, 23.5 feet of log pay is indicated in the Dakota (from 6,393 to 6,485 feet) and 3.5 feet in the Morrison (from 6,605 to 6,625 feet). These log pay zones have been cased and a completion testing program will be designed to determine the productivity of the zones using a completion rig.

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 2,837 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 ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.45 per ADS on June 23rd, 2014 the Company has a current market capitalization of approximately US\$66.43 million (the options have been valued at an exchange rate of 0.9439). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on June 23rd, 2014, the Company has a current market capitalization of approximately A\$65.17 million.

## SAMSON OIL & GAS LIMITED

**TERRY BARR**  
Managing Director

For further information please contact, Terry Barr, CEO on  
303 296 3994 (US office) or 970 389 5047 (US cell)

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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

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