

SAMSON OIL & GAS ADVISORY

Denver 1700 hours January 12th, 2015, Perth 0700 hours January 13th, 2015



SAMSON
OIL & GAS LIMITED

TOTAL COMPANY PRODUCTION

Samson's net monthly production for the December 2014 quarter is as follows:

	October	November	December
OIL, BO	6,591	17,619	18,906
GAS, MCF	11,861	9,363	12,102
BOE	8,567	19,180	20,923
BOEPD	285	618	675

Samson's net production by quarter for the calendar year ended December 31, 2014 is as follows:

	Q1	Q2	Q3	Q4
OIL, BO	29,430	53,317	35,074	43,116
GAS, MCF	48,049	47,998	46,581	33,326
BOE	37,494	59,041	43,361	48,670
BOEPD	416	656	481	540

Samson's net production for the year ended December 31, 2014 compared to its net production for the year ended December 31, 2013 is as follows:

	2013	2014
OIL, BO	51,994	160,937
GAS, MCF	174,300	175,954
BOE	81,044	190,262
BOEPD	222	521

The North Stockyard field continues to come back on line as the remaining three development wells (Billabong, Ironbank 6 and 7) are fracked. 5 existing wells around these wells remain shut-in whilst the recently drilled wells are fracked to prevent any damage to the well bores from this fracking activity. Harsh winter conditions have slowed the fracking operation.

HEDGE BOOK

Samson has the following hedges in place:

Calendar year	Volume bbls.	Floor	Ceiling
2015	18,270	\$85.00	\$89.85
2016	2,788	\$85.00	\$89.85
Calendar year	Volume bbls.	Average per month	Swap
2014	4,588	4,488	\$97.92
2015	39,791	3,316	\$92.61

As at January 9, 2014 the book value of the hedge was \$2.7 million as valued by Samson's counterparty.

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NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard consists of 8 middle Bakken wells that have been drilled and 22 Three Forks wells of which 9 have been drilled (8 in the First Bench and 1 in the Second Bench). Given the infill development curtailment there will remain an undrilled balance of 13 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	Frack scheduled for January	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for frack program	1,323	SI	56,233
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in for frack program	1,995	SI	109,878

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	On production	1,078	543	74,806
Coopers 2-15-14HBK	6,360 ft.	Bakken	On production	556	388	55,417
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for frack program	501	SI	72,284

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	On Production	1,117	82	31,191
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	On Production	318	11	12,799

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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 1	On production	471	238	54,943
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Shut in	NA	SI	49,866
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	Requires a CTU cleanout	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	On production	528	471	15,609

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 1	Frack completed, SI	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Frack completed, SI	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	Frack completed, SI	922	NA	922
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	Drilling completed, awaiting frack	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	Frack commenced	NA	NA	NA

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COMMENTARY

Frack operations have commenced on the Ironbank 7 well but have been hampered by adverse weather conditions. This frack is expected to be followed by Ironbank 6 and Billabong. A work over rig is currently over Billabong running the frack string.

#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

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	28.77220%	22.01073%
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	28.386330%	21.715553%
Bootleg 8-14-15H	28.386330%	21.715553%
Ironbank 6-14-13TFH	26.746521%	20.461089%
Ironbank 7-14-13TFH	26.746521%	20.461089%

RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA
Gladys 1-20H (SSN 23%)

The Gladys 1-20 H well has been drilled by Continental Resources to a total depth of 19,994 feet. The well is a 1,280 acre lateral (approximately 10,000 feet) in the middle member of the Bakken Formation.

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Gladys 1-20H	9,558 ft.	Middle Bakken	SI	717	NA	34,054



EXPIRY OF UNLISTED OPTIONS

The following unlisted options have expired, unexercised on 31 December 2014.

Exercise Price	Expiry	Number of options
\$0.08	31 December 2014	60,500,000
\$0.164	31 December 2014	4,000,000

Following the expiry of the above mentioned unlisted options, the Company's capital structure is as follows:

Class of securities		Number of options
<u>Listed</u>	Ordinary fully paid shares	2,837,782,022
	Options (\$0.038 exp. 31 March 2017)	229,634,519
<u>Unlisted</u>	Options (\$0.155 expiring 31 October 2015)	4,000,000
	Options (\$0.039 expiring 30 November 2017)	4,000,000
	Options (\$0.033 expiring 30 April 2018)	87,033,246

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\$0.18 per ADS on January 12th, 2014, the Company has a current market capitalization of approximately US\$26.1 million (the options have been valued at an exchange rate of 0.8244). Correspondingly, based on the ASX closing price of A\$0.014 for ordinary shares and a closing price of A\$0.003 for the 2017 options, on January 12th, 2014, the Company has a current market capitalization of approximately A\$40.4 million.

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TERRY BARR
Managing Director

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

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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