



## SAMSON OIL & GAS LTD

### Train Leaving the Station

Samson Oil and Gas Limited ("Samson", "SSN", "Company") is on the verge of a commencing a potentially transformational drilling program over two large, liquids rich shale projects and one conventional oil project. Each of the projects has the potential to add >\$500m in value for the Company.

### First Halliburton Funded Niobrara Well to Spud Imminently

The Defender US33 #2-29H well is expected to spud any day and is the first of up to two wells to be funded by Halliburton as part of a farm-in agreement. Samson remains the operator; however, Halliburton will supply the majority of the field services, including multi-stage fracture stimulation. The well location has been chosen carefully based on results from recent 3D seismic, which has identified a high-density cluster of natural fracturing in the area. It will take up to two months to drill, core, complete and fracture stimulate the well.

Samson has also elected to participate in two wells to be drilled by Chesapeake, possibly as early as September 2011. These wells will be completed in the Codell Formation, which lies directly beneath the Niobrara Shale. This is different to the Defender well, which will be completed in the Niobrara B horizon. Both wells will fracture stimulate the Niobrara Shale and will provide important information on the best zone or possibly provide an additional prospective zone.

Samson has ~15,000 net acres in its Hawk Springs Project, which is prospective for liquids rich production from the Niobrara Shale.

### Conventional Drilling at Forgotten Sweetener

The recent 3D seismic identified several conventional targets that are analogous to producing fields elsewhere in the region. The first of these, Spirit of America US34 #1-29H, will be drilled directly after the Defender well. It will test potential of up to 10 million barrels of oil at two different reservoir levels. Any success would have significant follow up potential, which could add >\$1b for the Company (in the upside case).

### First Tranche of Roosevelt Closed – Drilling Soon to Follow

Samson recently announced that it had closed the first tranche of its large Bakken acreage transaction, known as the Roosevelt project. 20,078 acres have been secured that are prospective for oil production from the Bakken formation in Montana. There has been a significant increase in industry activity surrounding SSN in the last few months (see Page 3).

Samson has secured the services of Halliburton for the first two wells, which will be drilled back to back post the drilling of the two Hawk Springs wells. These wells will be completed as horizontal multi-stage fracture stimulated wells. Spud will most likely occur in September 2011.

### Huge Optionality Largely Ignored by Risk Averse Market

Samson has recently added two significant projects to its Niobrara potential, being the Roosevelt Bakken Project and the conventional oil project at Hawk Springs. In spite of this additional upside potential, the share price has not moved as the market continues to remain risk averse. The upside potential of the Company has increased and now investors have 3 chances at >\$500m instead of 1. Crystallisation of this potential will occur through the drilling of up to 6 wells prior to the end of the year, with significant cash on hand post funding.

We rate Samson as a Buy with a 6 month price target of 27cps.

29 Jul 2011

Share Price:	\$0.13
6mth Price Target:	\$0.27

#### Brief Business Description:

Oil and gas developer / explorer with core assets in the Niobrara and Bakken Shale onshore USA.

#### Hartleys Brief Investment Conclusion

6 wells in next 6 months could crystallise in excess of \$1b in value.

#### Chairman & CEO:

Dr Victor Rudenko (Chairman)  
Mr Terry Barr (Managing Director)

#### Top Shareholders:

National Nominees Ltd (7.8%)  
Macquarie Bank Ltd (2.1%)  
Flush Nominees Pty Ltd (0.9%)

#### Company Address:

Level 36, 2 The Esplanade  
Perth, WA, 6000

<b>Valuation:</b>	\$0.36
<b>Issued Capital:</b>	1742.3m
- fully diluted	2104.1m
<b>Market Cap:</b>	\$217.8m
- fully diluted	\$263.0m
<b>Cash Equiv (30 June '11):</b>	\$54.0m
<b>Debt (30 June '11):</b>	\$0.0m

#### Valuation Summary#

	FY10a	FY11e	FY12e
Prodn (mmboe)	0.14	0.15	1.30
Op Cash Flw	-\$1.2m	-\$20.7m	\$50.6m
Free Cash Flw	-\$7.2m	\$38.9m	-\$19.8m
NPAT* (A\$m)	\$0.8m	\$4.5m	\$56.9m
EPS (\$, bas)*	0.0x	0.3x	3.4x
P/E (basic)*	254.5x	45.8x	3.7x
EV / EBITDA	-38.0x	24.9x	2.3x
DPS (\$)	-	-	-
Franking	100%	100%	100%
Dividend Yield	0.0%	0.0%	0.0%
N.D. / equity	18%	na	na

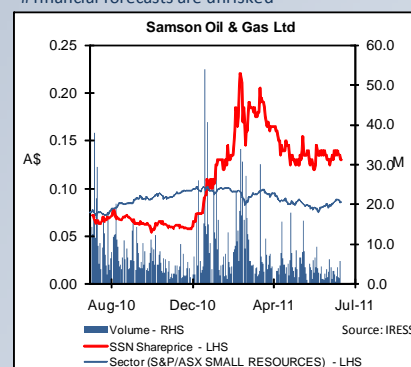
Net Cash End -\$5.4m \$36.0m \$18.6m

Prospective Shale Acres 16,003  
EV / acre \$ 13,061

Resource (mmboe) 36.0  
EV / Resource (\$/mmboe) \$5.81

Source: Hartleys Research, \*normalised

# financial forecasts are unrisks



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Samson Oil & Gas Ltd. See disclosure on back page for details. The analyst has a beneficial interest in the shares of Samson Oil and Gas Ltd.

## SUMMARY MODEL

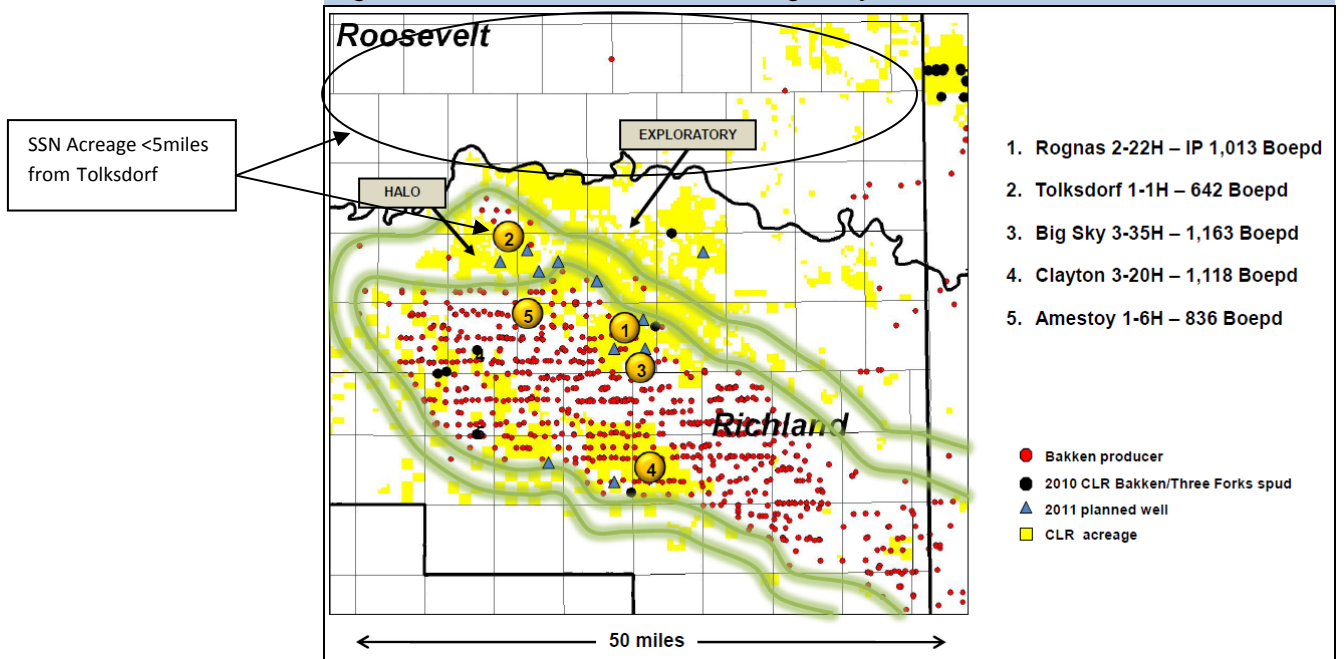
## CONCEPTUAL BASED ON SUCCESS IN NIOBRARA

Samson Oil & Gas Ltd						Share Price	July 2011						
SSN						\$0.140	BUY						
Key Market Information						Company Information							
<b>Share Price</b>						\$0.14	<b>Directors</b>						
Market Capitalisation						\$242m	Dr Victor Rudenno (Chairman)						
52 Week High-Low						\$0.23 - \$0.03	Mr Terry Barr (Managing Director)						
Issued Capital						1727.6m	Mr Keith Skipper						
Issued Capital (fully diluted inc. ITM options)						2089.4m	Level 36, 2 The Esplanade						
Options						361.8m@ \$A0.02	Perth, WA, 6000						
Yearly Turnover/Volume						\$272.8m/3,103.1m shares	Tel: +61 8 9220 9830						
						Fax:							
						Web: www.samsonoilandgas.com							
Valuation and Price Target						Top 10 Shareholders (as at 30/06/08)							
Discounted Cashflow Valuation @10% Real						\$0.37	m shares %						
6 Month Price Target						\$0.28	Shares (m) %						
Financial Performance						Production Summary							
Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E		
<b>Net Revenue</b>	A\$m	5.4	10.5	103.1	281.5	512.8	*Attributable						
Opex	A\$m	(10.9)	(2.1)	(10.3)	(29.9)	(58.1)	Liquids	mmbbl	0.03	0.13	1.14	3.06	5.58
Secondary Tax Expense	A\$m	-	-	-	-	-	Gas	bcf	0.67	0.14	0.98	2.23	3.98
<b>Total Costs/Writeoffs</b>	A\$m	(10.9)	(2.1)	(10.3)	(29.9)	(58.1)	<b>Total</b>	<b>m mboe</b>	<b>0.14</b>	<b>0.15</b>	<b>1.30</b>	<b>3.43</b>	<b>6.24</b>
EBITDA	A\$m	(5.5)	8.4	92.9	251.6	454.7	<b>Price Assumptions</b>						
Depreciation/Amort	A\$m	(1.1)	(1.1)	(5.3)	(9.2)	(23.2)	Unit	CY2010	CY2011	CY2012	CY2013	CY2014	
<b>EBIT</b>	A\$m	(6.6)	7.3	87.5	242.4	431.5	Gas Price	US\$/mcf	3.75	4.50	5.00	5.00	5.00
Net Interest	A\$m	(1.4)	(0.4)	-	-	5.4	Liquids Price	US\$/bbl	79.75	104.22	102.68	103.37	99.02
<b>Pre-Tax Profit</b>	A\$m	(5.5)	7.0	87.5	242.4	436.8	Exchange Rate	A\$/US\$	0.92	1.04	1.00	0.95	0.91
Tax Expense	A\$m	6.3	(2.4)	(30.6)	(84.9)	(152.9)	<b>Hedging</b>						
<b>NPAT</b>	A\$m	0.8	4.5	56.9	157.6	283.9	Unit	CY2010	CY2011	CY2012	CY2013	CY2014	
Abnormal Items	A\$m	-	50.0	-	-	-	Total Forw ard Sales - Oil	mmbbl	0.10	0.10			
<b>Reported Profit</b>	A\$m	0.8	54.5	56.9	157.6	283.9	Forw ard Oil Price	US\$/bbl	60-102	60-102			
<b>Financial Position</b>						<b>Sensitivity Analysis</b>							
Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Valuation (\$/s) NPAT EPS (¢) CFPS (¢)							
<b>Cash</b>	A\$m	5.9	36.0	18.6	19.4	119.3	<b>Base Case</b>	0.37	56.9	3.4	3.0		
Other Current Assets	A\$m	6.5	16.5	77.8	206.7	379.4	Oil Price +10%	0.42	63.3	3.7	3.2		
<b>Total Current Assets</b>	A\$m	12.4	52.5	96.3	226.1	498.6	Oil Price -10%	0.32	50.5	3.0	2.8		
Property, Plant & Equip.	A\$m	20.7	40.0	105.1	268.3	486.1	Gas Price +10%	0.37	57.2	3.4	3.0		
Exploration & Dev.	A\$m	-	-	-	-	-	Gas Price -10%	0.37	56.6	3.3	3.0		
Investments/other	A\$m	6.5	6.5	6.5	6.5	6.5	Exchange Rate +10%	0.34	51.5	3.0	2.7		
<b>Tot Non-Curr. Assets</b>	A\$m	27.2	46.5	111.6	274.9	492.7	Exchange Rate -10%	0.41	63.5	3.8	3.3		
<b>Total Assets</b>	A\$m	39.6	99.1	207.9	501.0	991.3	<b>*N.B. NPAT, EPS, CFPS forecasts are for FY2012</b>						
Short Term Borrowings	A\$m	11.3	-	-	-	-	<b>Share Price Valuation (NAV)</b>						
Other	A\$m	2.3	2.3	2.3	2.3	2.3	\$m						
<b>Total Curr. Liabilities</b>	A\$m	13.6	2.3	2.3	2.3	2.3	\$/share						
Long Term Borrowings	A\$m	-	-	-	-	-	Haw k Springs @ 10%*	442.4	0.21				
Other	A\$m	0.9	3.9	29.8	103.7	221.6	Roosevelt @ 10%*	201.5	0.10				
<b>Total Non-Curr. Liabil.</b>	A\$m	0.9	3.9	29.8	103.7	221.6	North Stockyard @ 10%	27.7	0.01				
<b>Total Liabilities</b>	A\$m	14.5	6.3	32.1	106.0	223.9	Niobrara Royalty*	27.2	0.01				
<b>Net Assets</b>	A\$m	25.1	92.8	175.9	395.0	767.4	Other Assets	25.0	0.01				
<b>Cashflow</b>						<b>Sensitivity Analysis</b>							
Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Valuation (\$/s) NPAT EPS (¢) CFPS (¢)							
Operating Cashflow	A\$m	(2.5)	4.9	65.2	202.5	416.2	<b>Base Case</b>	0.37	56.9	3.4	3.0		
Income Tax Paid	A\$m	-	(25.2)	(14.5)	(34.2)	(75.2)	Oil Price +10%	0.42	63.3	3.7	3.2		
Interest & Other	A\$m	1.3	(0.4)	-	-	5.4	Oil Price -10%	0.32	50.5	3.0	2.8		
<b>Operating Activities</b>	A\$m	(1.2)	(20.7)	50.6	168.3	346.3	Gas Price +10%	0.37	57.2	3.4	3.0		
Property, Plant & Equip.	A\$m	(4.3)	(20.4)	(70.4)	(172.4)	(241.0)	Gas Price -10%	0.37	56.6	3.3	3.0		
Exploration/Development	A\$m	(1.6)	-	-	-	-	Exchange Rate +10%	0.34	51.5	3.0	2.7		
Investments	A\$m	-	-	-	-	-	Exchange Rate -10%	0.41	63.5	3.8	3.3		
Proceeds From Sale	A\$m	(0.1)	80.0	-	-	-	<b>*N.B. NPAT, EPS, CFPS forecasts are for FY2012</b>						
<b>Investment Activities</b>	A\$m	(6.0)	59.6	(70.4)	(172.4)	(241.0)	<b>Share Price Valuation (NAV)</b>						
Repay / Draw Debt	A\$m	(5.7)	(11.3)	-	-	-	\$m						
Equity	A\$m	17.0	-	2.3	5.0	-	\$/share						
<b>Financing Activities</b>	A\$m	11.4	(11.3)	2.3	5.0	-	Haw k Springs @ 10%*	442.4	0.21				
<b>Net Cashflow</b>	A\$m	4.2	27.6	(17.5)	0.8	105.3	Roosevelt @ 10%*	201.5	0.10				
<b>Ratio Analysis</b>						<b>Sensitivity Analysis</b>							
Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Valuation (\$/s) NPAT EPS (¢) CFPS (¢)							
Cashflow Per Share	A¢	(0.1)	(1.2)	3.0	8.3	17.1	<b>Base Case</b>	0.37	56.9	3.4	3.0		
Cashflow Multiple	X	(192.3)	(11.2)	4.7	1.7	0.8	Oil Price +10%	0.42	63.3	3.7	3.2		
Earnings Per Share	A¢	0.0	0.3	3.4	7.8	14.0	Oil Price -10%	0.32	50.5	3.0	2.8		
Price to Earnings Ratio	X	285.1	51.2	4.2	1.8	1.0	Gas Price +10%	0.37	57.2	3.4	3.0		
Dividends Per Share	A¢	-	-	-	-	-	Gas Price -10%	0.37	56.6	3.3	3.0		
Dividend Yield	%	-	-	-	-	-	Exchange Rate +10%	0.34	51.5	3.0	2.7		
Interest Cover	X	na	20.8	-	-	na	Exchange Rate -10%	0.41	63.5	3.8	3.3		
Return on Equity	%	3%	59%	32%	40%	37%	<b>*N.B. NPAT, EPS, CFPS forecasts are for FY2012</b>						
Analyst: David Wall						Last Updated: 29/07/2011							
Phone: +61 8 9268 2826													
Sources: IRESS, Company Information, Hartleys Research													

## ROOSEVELT BAKKEN (SSN 22,078 ACRES)

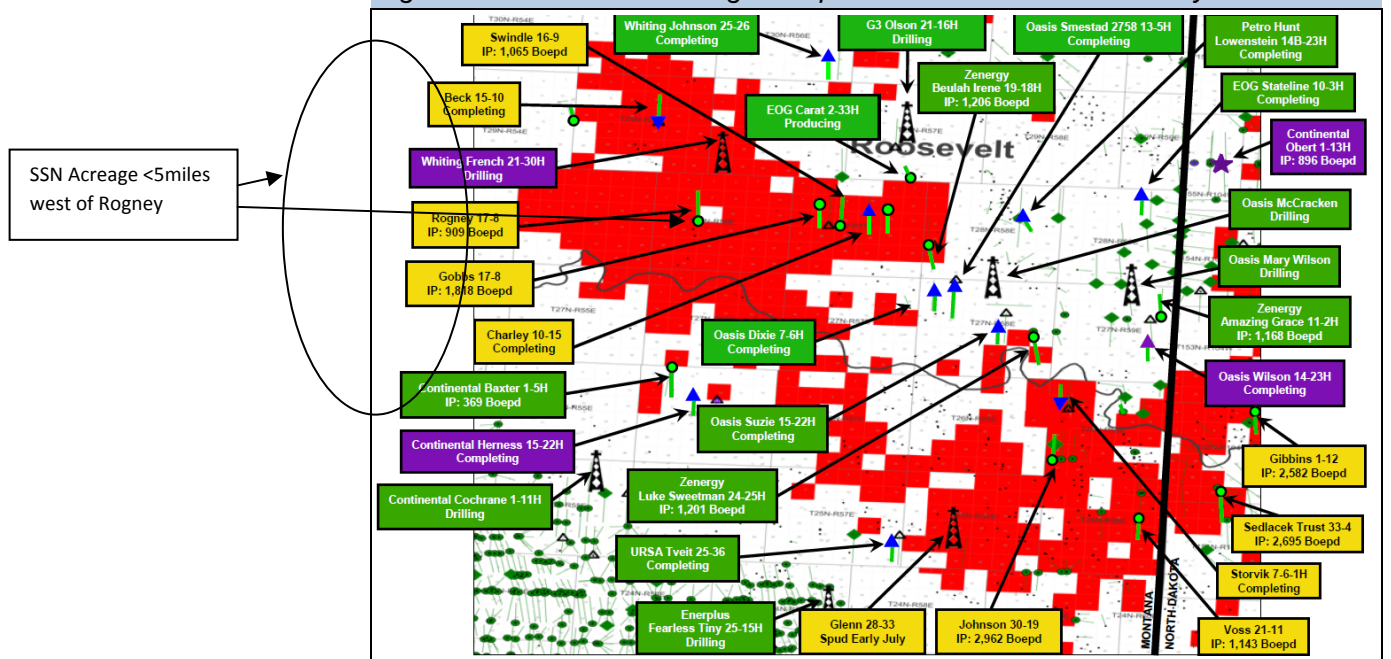
The following figures illustrate an increase in activity in recent months by companies such as Continental, Brigham, Whiting and Oasis in Roosevelt County, Montana. This highlights, that whilst there has been no drilling on SSN's acreage, the play is far from unproven in the region. There are two wells less than 5 miles from SSN's acres in two directions that have flowed at commercial rates. SSN drilling to commence September with a large re-rating possible.

Fig. 1: Continental Extending Play Towards SSN



Source: Continental

Fig. 2: Lots of Drilling Completed and Planned Nearby



Source: Brigham

# HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage					
Name	Ticker	Last Price*	M. CAP (\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (\$m)	Status	Hartleys Research Recommendation
<b>Resources</b>						<b>Oil &amp; Gas</b>					
<b>Gold / Precious Metals</b>						<b>Conventional Oil &amp; Gas</b>					
1. Intrepid Mines Limited	IAU	1.90	989	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	39.80	31,571	Major	Buy
2. Beadell Resources Limited	BDR	0.860	566	Developer	Accumulate	2. Nexus Energy Ltd	NXS	0.30	287	Developer / Explorer	No Rating
3. Integra Mining Limited	IGR	0.525	442	Producer	Accumulate	3. Tap Oil Ltd	TAP	0.87	208	Producer / Explorer	Buy
4. Gold One International Limited	GDO	0.505	408	Producer	No Rating	4. Carnarvon Petroleum Ltd	CVN	0.21	144	Producer / Explorer	Accumulate
5. Silver Lake Resources Limited	SLR	2.18	390	Producer	Buy	5. Cooper Energy Ltd	COE	0.41	118	Producer / Explorer	Buy
6. Catalpa Resources Limited	CAH	1.60	284	Producer	Buy	6. FAR Ltd	FAR	0.09	107	Explorer / Producer	Speculative Buy
7. Tanami Gold NL	TAM	1.09	283	Producer	Accumulate	7. Otto Energy Ltd	OEL	0.09	100	Explorer / Producer	Buy
8. Focus Minerals Ltd	FML	0.074	255	Producer	Buy	8. Amadeus Energy Ltd	AMU	0.25	74	Producer / Explorer	Neutral
9. YTC Resources Limited	YTC	0.685	170	Developer	Buy	9. Hawkey Oil and Gas Ltd	HOG	0.31	59	Producer / Explorer	Buy
10. Cerro Resources NL	CJO	0.210	157	Developer / Explorer	Accumulate	10. WHL Energy Ltd	WHN	0.03	29	Explorer / Producer	Speculative Buy
11. Northern Star Resources Ltd	NST	0.495	149	Producer	Buy	11. Sun Resources NL	SUR	0.03	10	Explorer / Producer	Neutral
12. PMI Gold Corporation Limited	PVM	0.650	129	Developer	Speculative Buy	<b>Non Conventional Oil &amp; Gas</b>					
13. Papillon Resources Limited	PIR	0.515	105	Explorer	Speculative Buy	12. Aurora Oil and Gas Ltd	AUT	3.22	1,300	Producer / Developer	Reduce
14. Augur Resources Ltd	AUK	0.380	67	Explorer	Speculative Buy	13. Samson Oil & Gas Ltd	SSN	0.135	233	Developer / Producer	Buy
15. Cortona Resources Limited	CRC	0.165	32	Developer	Speculative Buy	14. Transerv Energy Ltd	TSV	0.03	88	Developer	Buy
16. Emmerson Resources Limited	ERM	0.140	32	Explorer	Speculative Buy	15. Oilex Ltd	OEX	0.34	86	Explorer / Producer	Speculative Buy
17. Southern Gold Limited	SAU	0.060	15	Explorer	Speculative Buy	16. European Gas Ltd	EPG	0.37	74	Producer / Explorer	Speculative Buy
18. Canyon Resources Limited	CAY	0.310	13	Explorer	Speculative Buy	Sub-Total 34,488					
19. Geopacific Resources NL	GPR	0.200	7	Explorer	Speculative Buy	<b>Industrials</b>					
<b>Diversified Base / Precious Metals</b>						<b>Resource Services - Capital Intensive</b>					
20. Independence Group NL	IGO	6.160	1,248	Gold & Base Prod./Dev.	Buy	1. Ausdrill Limited	ASL	3.18	969	Contract Drilling	Buy
21. Aviva Corporation Limited	AVA	0.250	34	Gold & Base Explorer	Speculative Buy	2. NRW Holdings Ltd	NWH	2.80	785	Contract mining	Accumulate
22. Ausquest Limited	AQD	0.110	25	Diversified explor	Speculative Buy	3. Mermaid Marine Ltd	MRM	3.26	695	Oil & Gas Services	Accumulate
<b>Iron Ore</b>						4. Fleetwood Corporation	FWD	11.77	674	Accommodation	Neutral
23. Atlas Iron Limited	AGO	4.250	3,510	Producer	Buy	5. Matrix Composites &	MCE	7.13	520	Oil & Gas Services	Buy
24. Centaurus Metals Ltd	CTM	0.079	67	Explorer	Speculative Buy	6. Index Ltd	IMD	2.36	472	Drilling Supplies	Buy
<b>Uranium</b>						7. Macmahon Holdings Limited	MAH	0.59	433	Contract mining	Speculative Buy
25. Peninsula Energy Ltd	PEN	0.081	170	Developer	Buy	8. MACA Ltd	MLD	2.48	372	Contract mining	Buy
26. Impact Minerals Limited	IPT	0.081	10	Explorer	Speculative Buy	9. Pacific Energy Ltd	PEA	0.46	160	Remote Power	Buy
<b>Other metals</b>						10. Swick Mining Services Ltd	SWK	0.39	91	Contract Drilling	Speculative Buy
27. Kasbah Resources Limited	KAS	0.230	84	Tin Developer	Buy	<b>Resource Services - Labour Intensive</b>					
28. Shaw River Resources Limited	SRR	0.175	44	Manganese Developer	Speculative Buy	11. Monadelphous Group Limited	MND	19.18	1,650	Construction	Buy
29. Hazelwood Resources Ltd	HAZ	0.140	37	Tungsten Developer	Speculative Buy	12. Decmil Group Limited	DCG	2.56	317	Construction	Buy
Sub-Total 9,719						13. Lycopodium Limited	LYL	6.26	242	Engineer. & Constr.	Accumulate
						14. RCR Tomlinson Ltd	RCR	1.63	214	Engineer. & Constr.	Buy
						15. LogiCams Limited	LCM	1.00	67	Engineer. & Constr.	Speculative Buy
						16. VDM Group Limited	VMG	0.16	34	Engineer. & Constr.	Speculative Buy
						<b>Other Industrial Companies</b>					
						17. Seven West Media Limited	SWM	3.85	3,003	Media	Accumulate
						18. Austal Limited	ASB	3.02	568	Civil and Military	Buy
						19. iNet Limited	IN	2.48	377	Telecommunications	Buy
						20. Cash Converters Internat.	CCV	0.77	306	Unsecured Finance	Buy
						21. Amcom Telecommunications	AMM	0.35	247	Telecommunications	Buy
						22. RedHill Education Ltd	RDH	0.14	4	'For profit' education	Neutral
						Sub-Total 12,199					
						67. GRAND TOTAL 56,407					

Source: IRESS, Hartleys Research. \* 29 Jul 2011



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## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

## Disclaimer/Disclosure

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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Samson Oil & Gas Limited, for which it earned fees and continues to earn fees.

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