

SAMSON OIL & GAS ADVISORY

Denver 1600 hours June 15th, 2015, Perth 0700 hours June 16th, 2015



SAMSON
OIL & GAS LIMITED

TOTAL COMPANY PRODUCTION

Samson's net monthly production, for the last six months, is as follows;

	December	January	February	March	April	May
OIL, BO	18,906	15,221	22,590	26,893	29,821	31,385
GAS, MCF	12,102	15,384	21,694	26,555	19,064	18,309
BOE	20,923	17,785	26,206	31,408	32,998	34,437
BOEPD	675	574	845	1,013	1,064	1,111

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

Samson continues to increase its net oil production given the higher availability of wells within the North Stockyard field. Currently all wells are on line.

COMMENTARY

North Stockyard has a total well count of 23 wells made up of 14 middle Bakken, 8 Three Forks bench 1 (TF1), and 1 Three Forks bench 2 (TF2) wells. Rainbow has a single middle Bakken well. The status of these wells at the end of May was as follows:

	Middle Bakken	TF 1	TF 2	Total
Well count	15	8	1	24
Producing	15	8	1	24
Shut in	0	0	0	0

HEDGE BOOK

The hedged portfolio is as follows:

Calendar year	Volume bbls.	Floor	Ceiling
2016	2,788	\$85.00	\$89.85
Calendar year	Volume bbls	Sub Floor	Floor
2015	73,500	45.00	32.50
2016	36,600	67.50	82.50

As of June 14th, 2015 the book value of the hedge was approximately \$240,000, valued by Samson's counterparty.



BLUFF 1-11X

An extended flow test of the Permian aged "9,500 sand" continued during the month with the well flowing consistently at around 12.2 MMcf/D of gas at a flowing pressure of 1,500 pounds per square inch gauge, on a 34/64ths choke. Some water production has been measured, and based on the chemical analysis of this water it is water of condensation, rather than formation water associated with a water leg. This conclusion is based on the "freshness" of the water, which means the water is condensed in the production system and is therefore in a vapor phase in the reservoir. The volumes being produced are less than 20 barrels of water per day which is consistent with an ability for the gas to contain 600 lbs. of water vapor per million cubic feet of gas at the known reservoir conditions (pressure of 2900 psi and a temperature of 250 degrees F).

This reservoir had previously been flow tested at around 8 MMcf/D of gas composed of 97% nitrogen and 3% hydrocarbons. Various technical analyses have suggested that a fluid boundary is present within the reservoir volume and this test is designed to produce a portion of the gas cap in order to observe whether the fluid beneath the gas cap is either water or oil.

The well was shut in for a pressure build up during the weekend of June 13 and 14, and this data will be used to observe the movement of the fluid boundary, which was seen on the initial build up pressure test. The well has produced a total of 440 MMcf of gas. An analysis of the build-up data will enable the reservoir model to be updated as to when the water or oil leg can be expected to be seen at the well. Thus far the modelled and actual reservoir pressure appears to be consistent with the extracted volume and as such we expect to produce around 1,200 MMcf of gas before seeing either the water or oil leg to this reservoir. However there is some uncertainty in this model because of the unknown variables of hydrostatic pressure and the volatility of the oil leg if it exists.

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 200 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 14.185 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$1.16 per ADS on June 15th, 2015, the Company has a current market capitalization of approximately US\$16.8 million (the options have been valued at an exchange rate of 0.7762). Correspondingly, based on the ASX closing price of A\$0.007 for ordinary shares and a closing price of A\$0.002 for the 2017 options, on June 15th, 2015, the Company has a current market capitalization of approximately A\$20.3 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”, “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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