

**SAMSON OIL & GAS OPERATIONAL ADVISORY**

Denver 1800 hours Sept 2nd, 2014, Perth 0800 hours Sept 3rd, 2014

**SAMSON**  
OIL & GAS LIMITED**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. The Three Forks wells consist of 8 First Bench Three Forks wells, 6 Second Bench Three Forks wells, and 8 Third Bench Three Forks wells. For ease of reference, the current status of each well is set out below with separate tables for each drill pad:

<b>TOFTE 1 PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Billabong 2-13-14HBK	6,147 ft.	Bakken	Work Over Completed	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for completion of Bootleg wells	1,323	SI	57,669
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in for completion of Bootleg wells	1,995	SI	109,878

<b>TOFTE 2 PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Shut in for 2 <sup>nd</sup> Bootleg pad completion	1,078	SI	58,452
Coopers 2-15-14HBK	6,360 ft.	Bakken	Shut in for 2 <sup>nd</sup> Bootleg pad completion	556	SI	47,064
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for 2 <sup>nd</sup> Bootleg pad completion	501	SI	72,284

<b>MATILDA BAY PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Shut in for 2 <sup>nd</sup> Bootleg pad completion	1117	SI	21,868
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Shut in for 2 <sup>nd</sup> Bootleg pad completion	318	SI	1,100

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	Flowing back	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Flowing back	NA	NA	NA
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	APD approved	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	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 1	Drilling completed	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Drilling completed	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	Drilling completed	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	APD approved	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	APD approved	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



Both Sail and Anchor 4-13-14HBK and Blackdog 3-13-14H remain shut in until the completion of the Bootleg 6/7/8 wells. Upon completion of the Bootleg 6/7/8 wells, the Blackdog 3-13-14H lateral section will be cleaned out.

Bootleg 8-14-15 TFH drilled the 6 inch lateral to 18,430 feet. The 4-1/2 inch production liner has been set and cemented at 18,268 feet. Frontier 24 will move to the North pad and drill the Ironbank wells 4 & 5 in the Three Forks.

Bootleg 5-14-15TFH frack has been completed and 23 plugs (out of 34) have been drilled out with a coiled tubing unit. The well was turned to production as of Tuesday Sept 2<sup>nd</sup>.

Bootleg 4-14-15TFH frack has been completed and 14 plugs (out of 28) have been drilled out with a coiled tubing unit. The coiled tubing unit was rigged down in anticipation of Frontier Rig 24 arrival on location to drill Ironbank 4 & 5 wells. The well was turned to production as of Tuesday Sept 2<sup>nd</sup>.

The drill out of the remaining plugs on the Bootleg 4 & 5 wells will take place with a work over rig after Frontier Rig 24 is released from the pad.

Bootleg 6, 7, and 8 will be fracked following removal of Frontier Rig 24 from the south pad.

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%

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



**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.

	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Gladys 1-20H	9,558 ft.	Middle Bakken	Preparing to flow back	NA	NA	NA

Gladys 1-20H has drilled out to frac plug #37 (of 39). The coiled tubing drill out operation was limited by the coils ability to enter the wellbore, unlike jointed pipe no additional weight can be applied in the vertical part of the coil. The operation therefore left 2 of the 39 plugs in the lateral undrilled. These plugs are equipped to flow without being completely removed; the restriction to the flow back will be minimal.

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\$0.39 per ADS on Sept 2nd, 2014, the Company has a current market capitalization of approximately US\$57.88 million (the options have been valued at an exchange rate of 0.9239). Correspondingly, based on the ASX closing price of A\$0.021 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on Sept 2nd, 2014, the Company has a current market capitalization of approximately A\$62.33 million.

**SAMSON OIL & GAS LIMITED**

**TERRY BARR**  
Managing Director

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

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

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