



SAMSON OIL & GAS ADVISORY

Denver 1700 hours 10th November 2014, Perth 0800 hours 11th November 2014

AGM PRESENTATION

Samson holds its Annual General Meeting on Tuesday November 11th at 11am WST in Perth, Western Australia, (Equivalent to Monday November 10th at 8pm MST in the US).

Following the formal proceedings of that meeting the CEO will make a presentation reviewing 2014. The presentation will be available on the Company's website.

www.samsonoilangas.com

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\$0.28 per ADS on November 10th, 2014 the Company has a current market capitalization of approximately US\$41.3 million (the options have been valued at an exchange rate of 0.8671). correspondingly, based on the ASX closing price of A\$0.017 for ordinary shares and a closing price of A\$0.008 for the 2017 options, on November 10th, 2014, the Company has a current market capitalization of approximately A\$50.1 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.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th 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

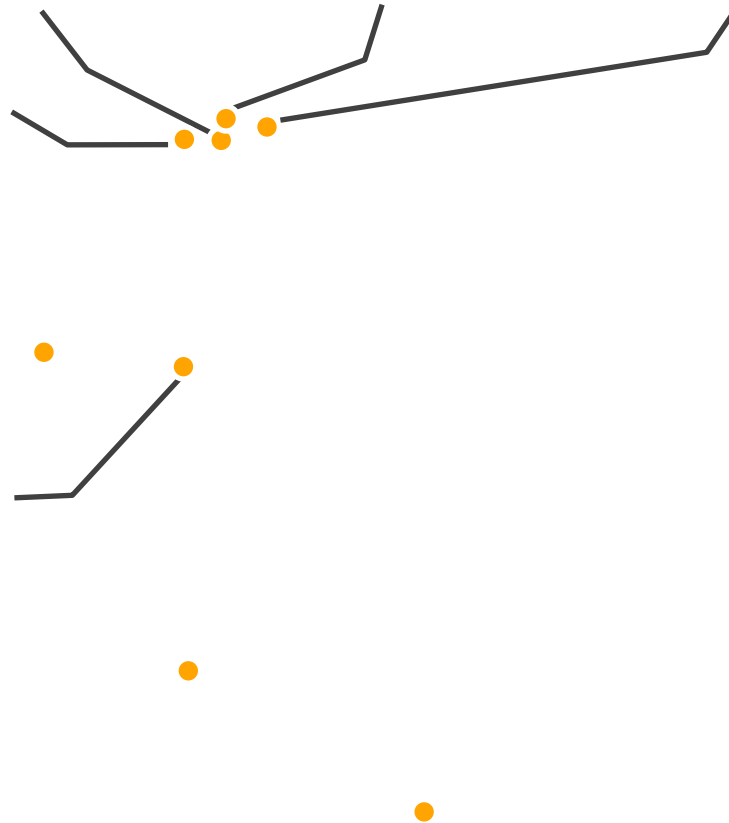


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PROJECT LOCATIONS

2014 Strategy: Developing shale oil resources on the Company's Bakken (Williston Basin) acreage and realization of exploration upside on its Hawk Springs (D-j Basin) project.

NYSE: SSN
ASX: SSN



— 2014 Key Focus

2014 INVESTMENT STRATEGY

- Drill out the existing Bakken portfolio
 - North Stockyard
 - 10 middle Bakken wells
 - 8 Three Forks Bench One wells
 - 6 Three Forks Bench Two wells
 - 8 Three Forks Bench Three wells
 - Rainbow
 - 8 middle Bakken wells
 - 6 Three Forks wells
- Evaluate the conventional portfolio
 - DJ Basin Permian
 - South Prairie

ASX: SSN

NYSE: SSN

2014 ACHIEVEMENT

- Drill out the existing Bakken portfolio
 - North Stockyard
 - 10 middle Bakken wells **ALL DRILLED**
 - 8 Three Forks Bench One wells **ALL DRILLED**
 - 6 Three Forks Bench Two wells **ONE DRILLED**
 - 8 Three Forks Bench Three wells **PENDING**
 - Rainbow
 - 8 middle Bakken wells **ONE DRILLED**
 - 6 Three Forks wells **PENDING**
- Evaluate the conventional portfolio
 - DJ Basin Permian **ONE DRILLED**
 - South Prairie **ONE DRILLED**

ASX: SSN

NYSE: SSN

RESERVES JUNE 30th, 2014

ASX: SSN

NYSE: SSN

	PDP		PDNP		PUD		PROVED	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
Mar '14	668	\$29.53	160	\$5.40	645	\$12.80	1,805	\$47.72
June '14	1,033	\$35.86	170	\$6.85	476	\$11.48	1,760	\$54.18
	PROB		POSS		2P		3P	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
Mar '14	1,091	\$12.76	800	\$7.13	2,896	\$60.58	3,696	\$67.70
June '14	1,110	\$17.33	812	\$10.06	2,870	\$71.51	3,682	\$81.57

RESERVES GROWTH JUNE 30th, 2013 TO '14

ASX: SSN
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	PDP		PDNP		PUD		PROVED	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
June '13	620	\$19.0			926.2	\$15.1	1,545	\$34.11
June '14	1,033	\$35.9	170	\$6.9	476	\$11.5	1,760	\$54.18
Production							137	\$10.62
Total							1,897	\$64.80
Delta							123%	190%

RESERVES GROWTH JUNE 30th, 2013 TO '14

	PROB		POSS		2P		3P	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
June '13	1,474	\$20.1			3,012	\$54.2	3,012	\$54.2
June '14	1,110	\$17.3	812	\$10.06	2,870	\$71.51	3,682	\$81.6
Production							137	\$10.62
Total							3,819	\$92.22
Delta							127%	170%

ASX: SSN

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2014 FINANCIAL IMPLEMENTATION

- \$25 million debt facility
 - Conventional reserves based facility
 - 3.98% interest rate
 - 3 year term
 - \$15.5 million base
 - \$11 million drawn
- Risk mitigation
 - Farm out Roosevelt project
 - Achieved carry in a 3D seismic grid
 - Farminee elected to drill their Bakken earn in well
 - SSN fully carried
 - Farm out Hawk Springs' Bluff prospect.
 - Achieved partial carry in Bluff #1-11
 - Hedge program initiated

ASX: SSN

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LIQUIDITY

ASX: SSN

NYSE: SSN

	US\$'000
Cash	\$5.305
June quarter product sales	\$1.500
Additional debt	\$4.500
TOTAL	\$11.305

As at September 30th
2014

INVESTMENT PERFORMANCE

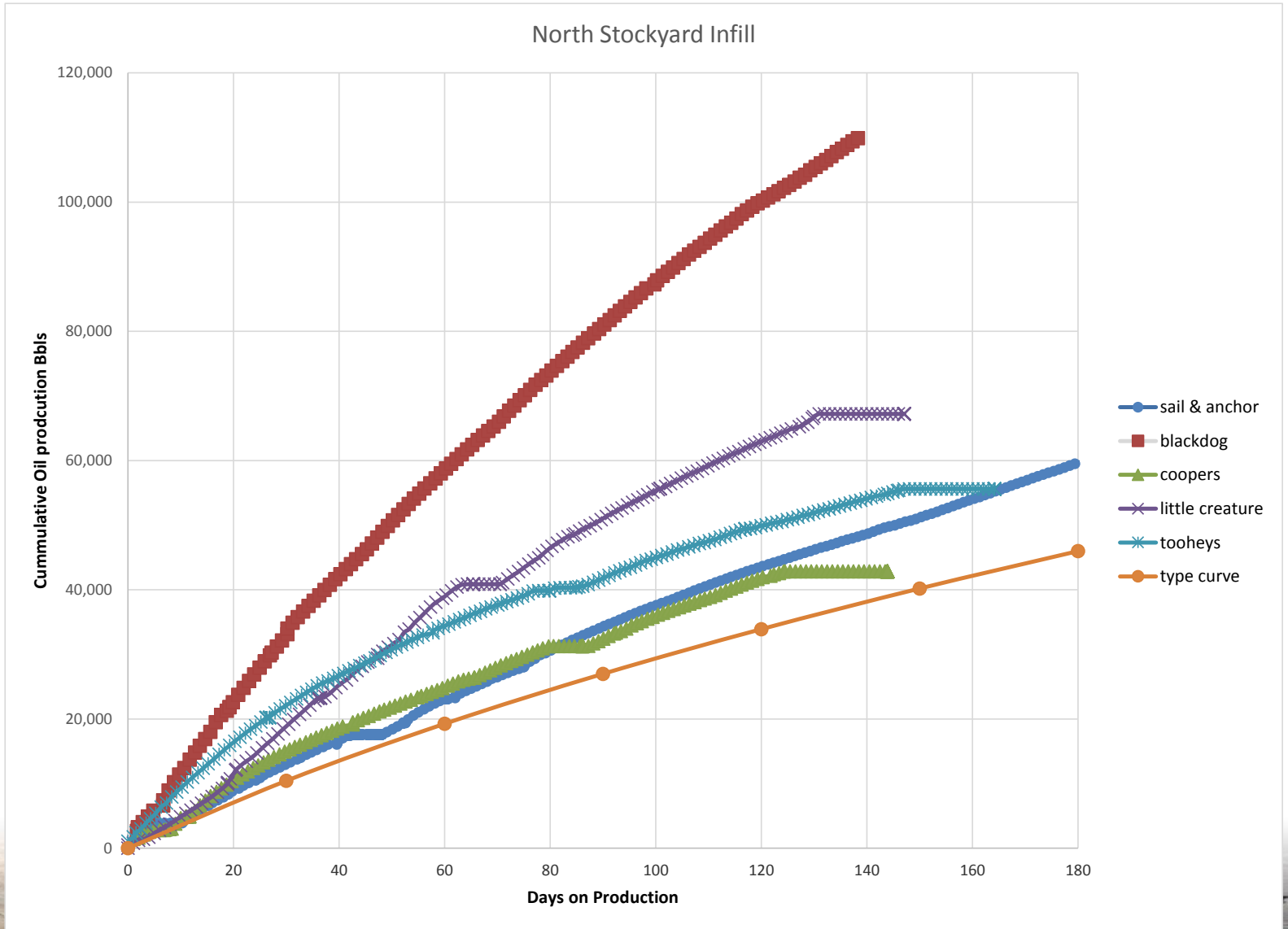
Well	Cost	NPV	IRR
Sail & Anchor	3,896,116	2,710,600	-30%
Coopers	2,120,975	3,113,300	47%
Tooheys	1,730,903	2,749,900	59%
Little Creatures	2,869,041	4,342,100	51%
Blackdog	3,466,961	7,244,300	109%
	14,083,996	20,160,200	43%

ASX: SSN

NYSE: SSN

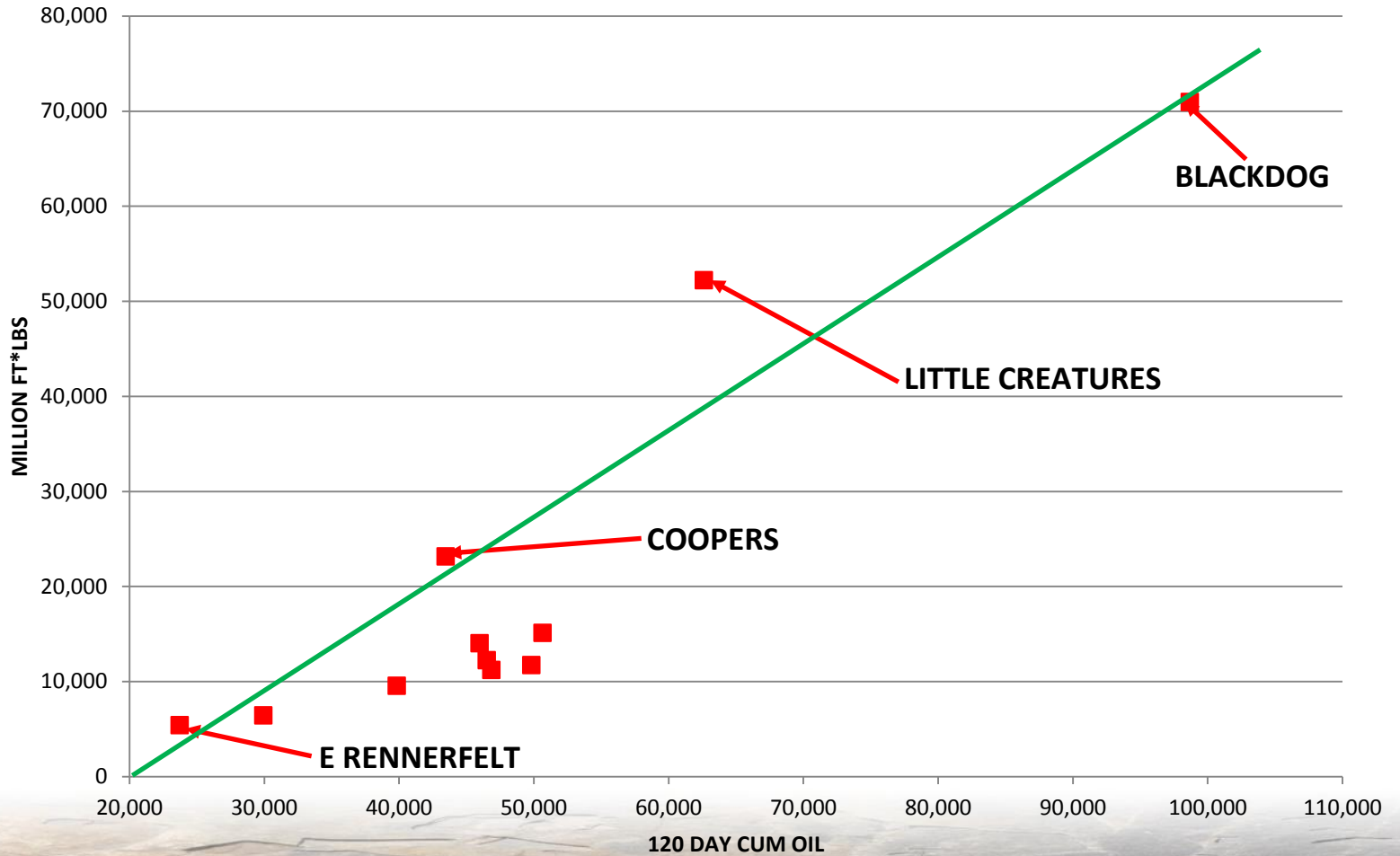
NORTH STOCKYARD PERFORMANCE

NYSE: SSN
ASX: SSN



FRACK SIZE MATTERS

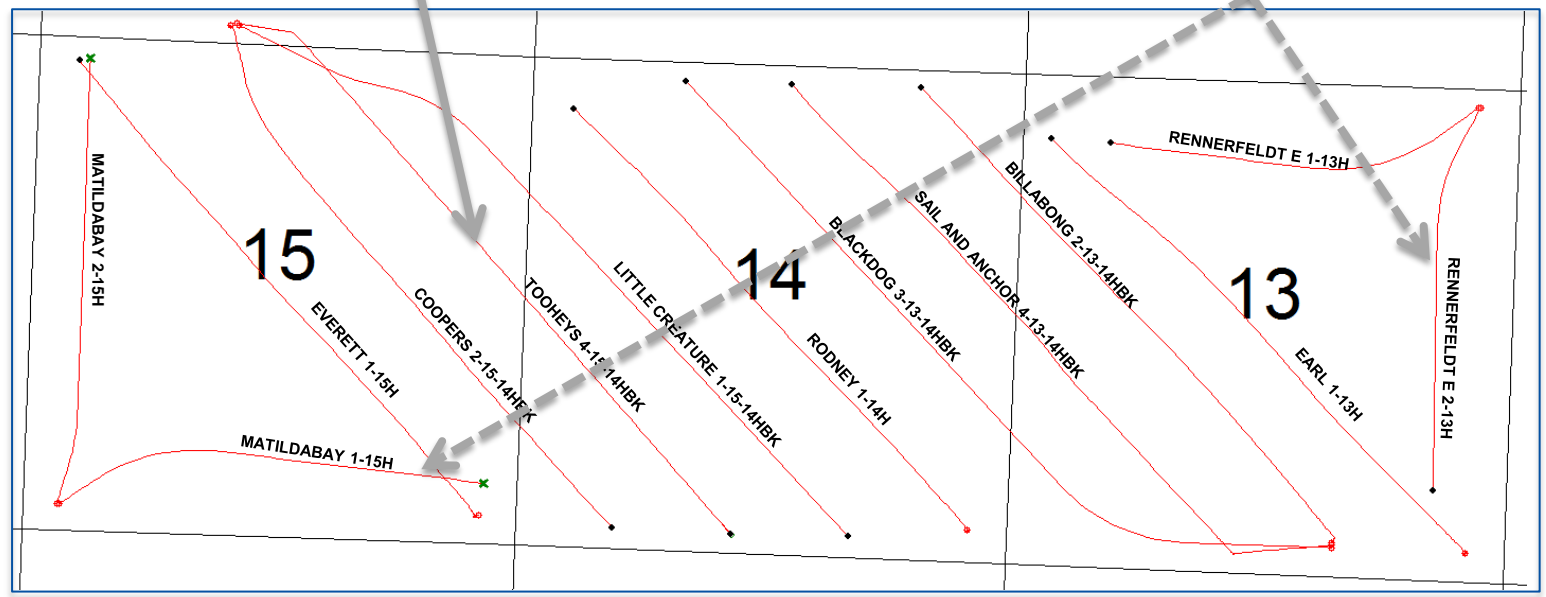
NYSE: SSN
ASX: SSN



NORTH STOCKYARD BAKKEN IN-FILLS

Middle Bakken NW Infills (6)

Middle Bakken corner wells (4)



ASX: SSN
NYSE: SSN



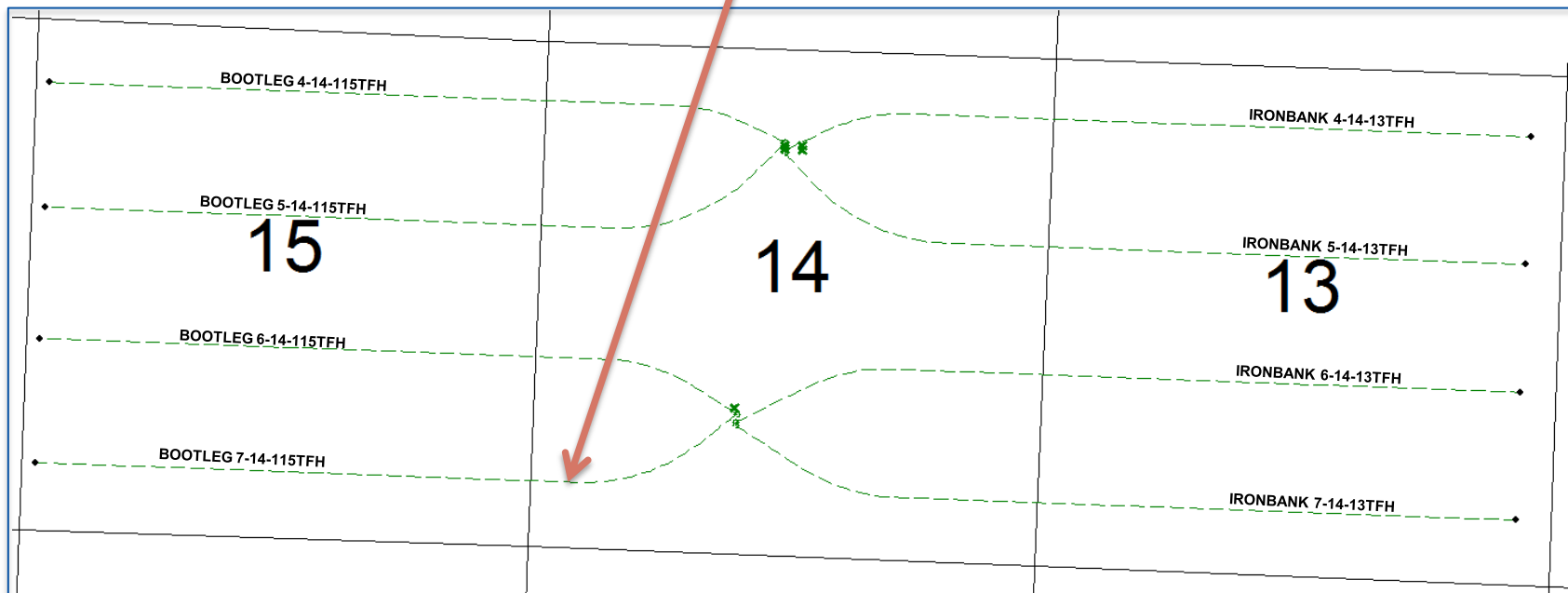
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NORTH STOCKYARD TF1 IN-FILLS

TF1 Development wells (8)

ASX: SSN

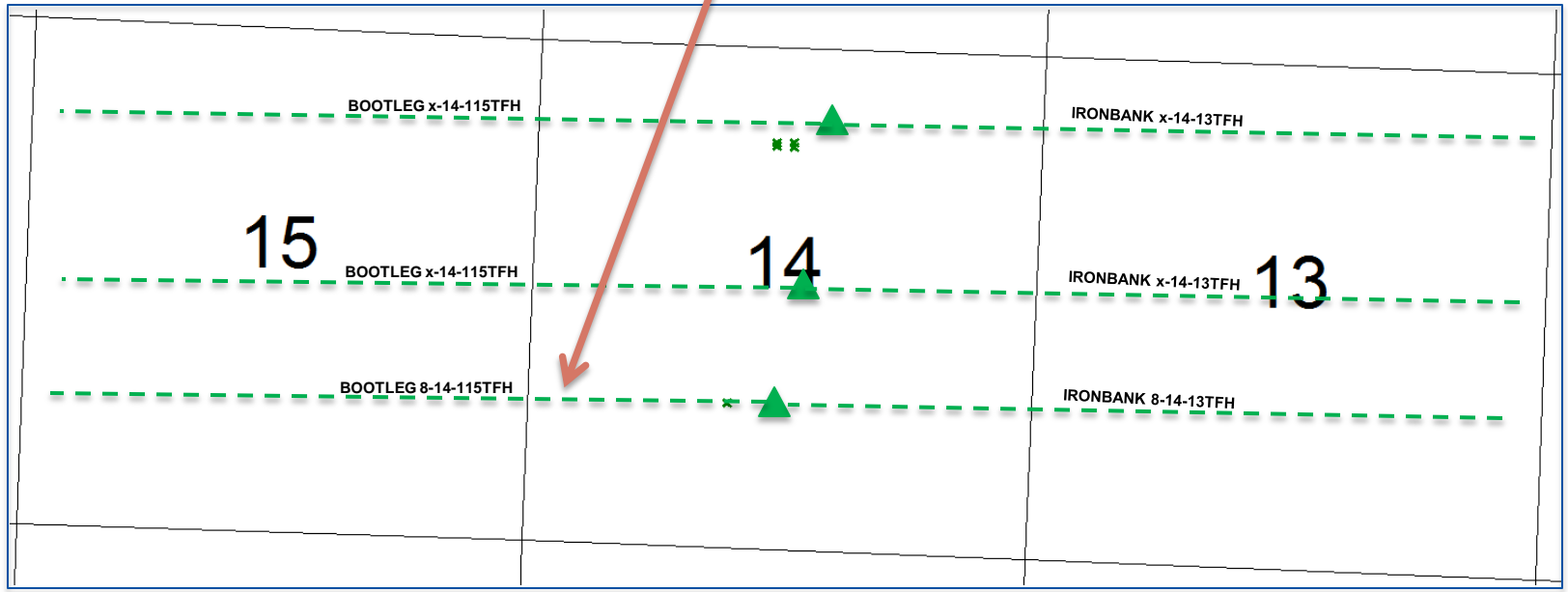
NYSE: SSN



NORTH STOCKYARD TF2 IN-FILLS

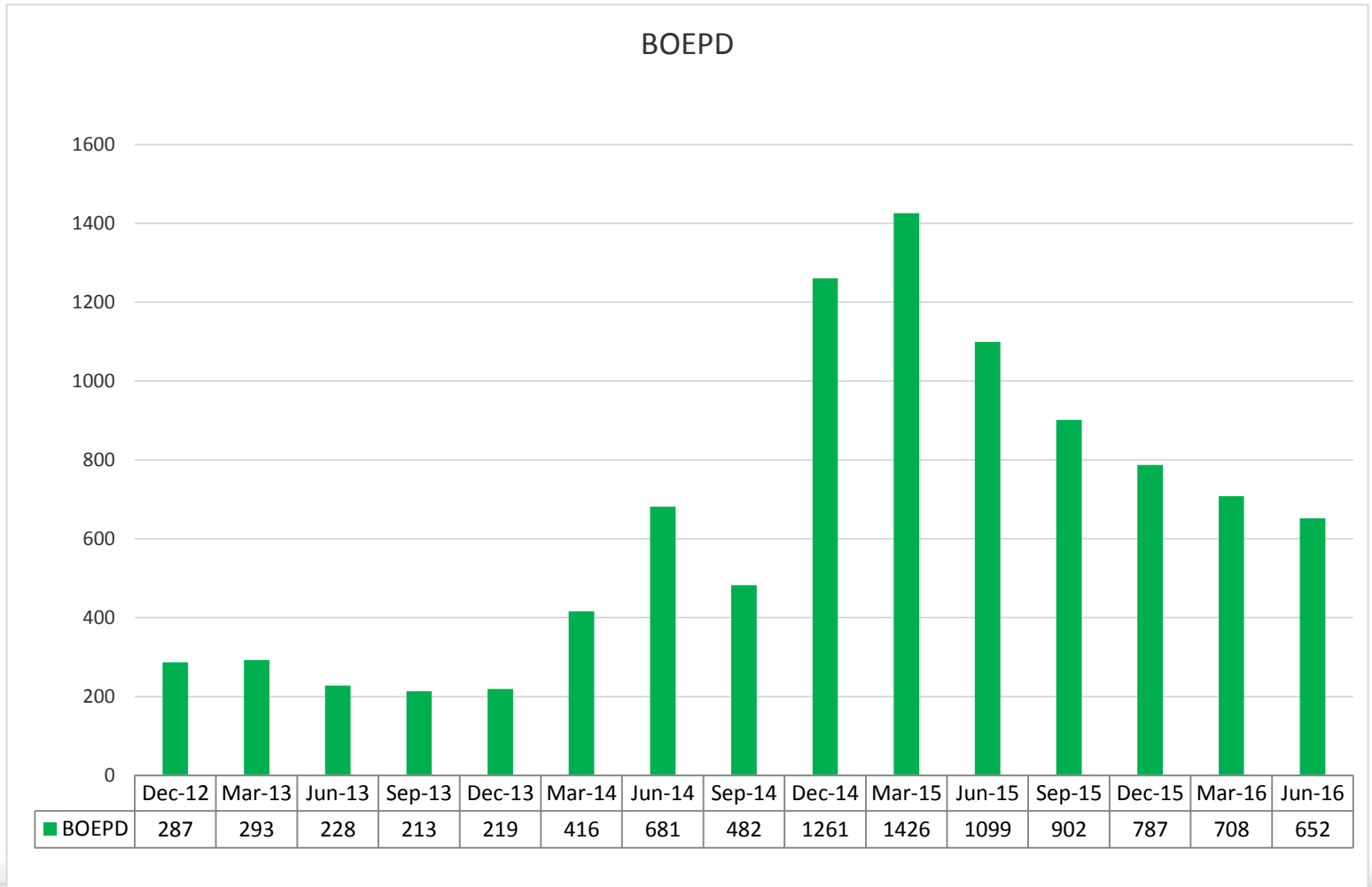
TF2 Development wells (6)

ASX: SSN
NYSE: SSN

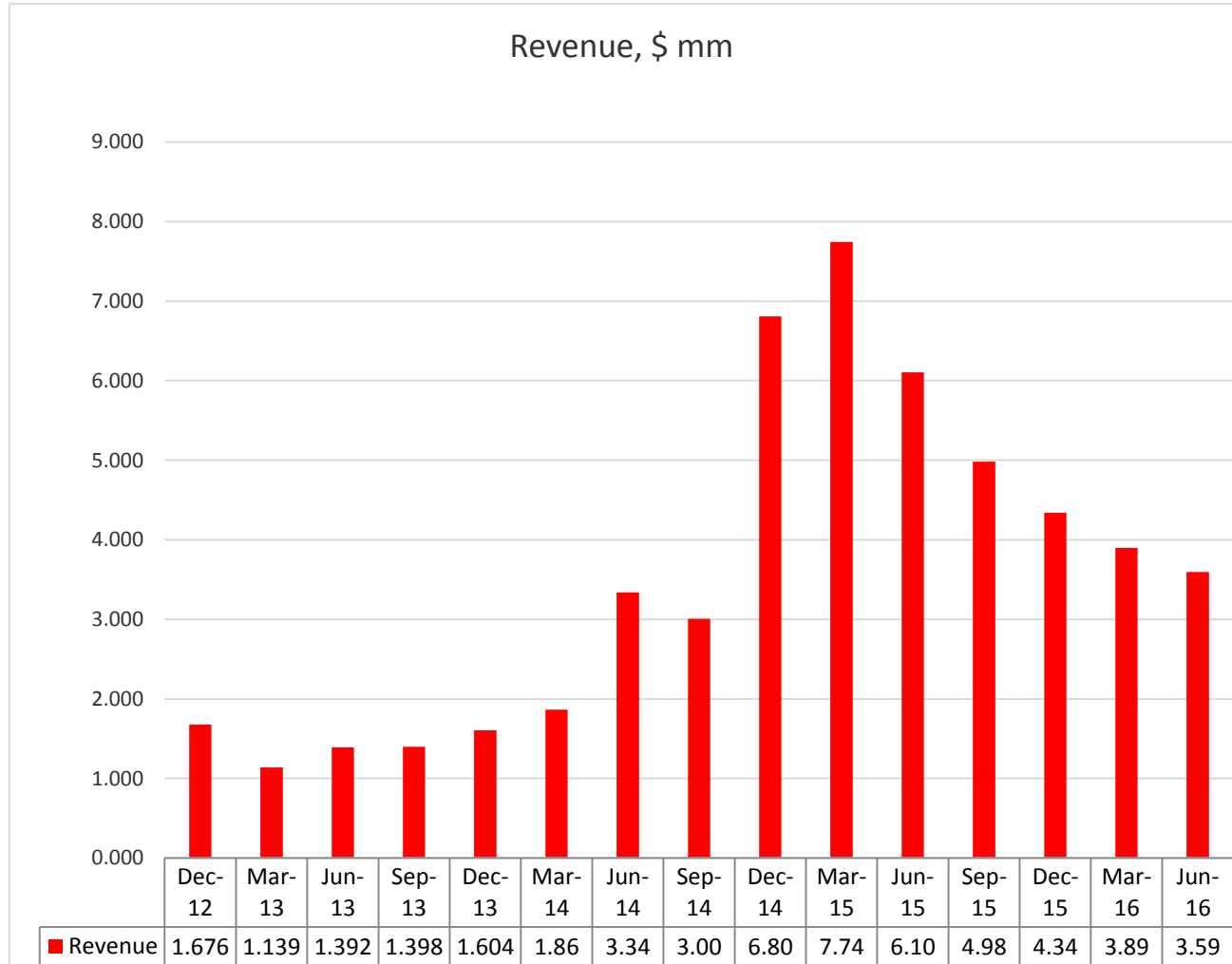


PRODUCTION ESTIMATE

NYSE: SSN
ASX: SSN



REVENUE ESTIMATE



ASX: SSN

NYSE: SSN

HAWK SPRINGS PROJECT, WYOMING

DENVER-JULESBURG BASIN (“D-J BASIN”)

- An oil play located in the D-J Basin in Goshen County, Wyoming, prospective for Permian conventional oil.
- 19,500 net acres in two contiguous areas.
- PERMIAN OBJECTIVE
 - The Permian Hartville Formation is prolific in the adjacent Powder River Basin known as the Minnelusa Formation.
 - 3D seismic data has mapped around 20 prospects that indicate porosity development in lenticular sand bodies. The 3D has been validated by two wells, the Bluff 1-11 and the SOA II wells.
 - The Bluff drilled and intersected 4 zones of interest which will be tested in the coming months.
 - The Permian primary target appears to be gas saturated and probably the source of a significant “well control event” that suggests that the trap to Bluff has been proven.
 - Up to 20 different prospects containing up to 30 mmbbl gross recoverable oil have been identified on the Hawk Springs project ,
 - Success on the Bluff prospect will prove the concept and unlock this resource potential.

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SUMMARY

- Primary infill development almost completed in North Stockyard.
- Samson is poised to generate significant production and cash flow growth as it brings on existing infill development in North Stockyard.
- Lifting cost well below current oil price.
- Bakken drilling complete for the time being whilst oil price remains sub \$80 per bbl.
- Conventional acreage in the DJ attractive because of lower development cost, Bluff test key to that value driver
- Samson well down the track of acquiring a very attractive conventional play.

