

**SAMSON OIL & GAS OPERATIONAL ADVISORY**

Denver 1700 hours March 24th, 2014, Perth 0700 hours March 25th, 2014


**SAMSON**  
 OIL & GAS LIMITED
**NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA**

The infill development plan for Samson's North Stockyard project is to drill 10 middle Bakken wells and 8 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>Current rate BOPD</b> | <b>Cum to Date BO</b> |
|----------------------------|-----------------------|------------------|---|---------------------|--------------------------|-----------------------|
| Billabong 2-13-14HBK       | 6,147 ft.             | Bakken           | Recovery of drill pipe planned for April 2014 | NA                  | NA                       | NA                    |
| Sail and Anchor 4-13-14HBK | 6,375 ft.             | Bakken           | Shut in for the Blackdog frack                | 1,323               | NA                       | 22,424                |
| Blackdog 3-13-14           | 8,383 ft.             | Bakken           | Frack completed                               | NA                  | NA                       | NA                    |

| <b>TOFTE 2 PAD</b>       | <b>Lateral length</b> | <b>Objective</b> | <b>Status</b>                  | <b>IP rate BOPD</b> | <b>Current rate BOPD</b> | <b>Cum to Date BO</b> |
|--------------------------|-----------------------|------------------|--------------------------------|---------------------|--------------------------|-----------------------|
| Tooheys 4-15-14HBK       | 6,740 ft.             | Bakken           | Flowing                        | 1,078               | 244                      | 28,985                |
| Coopers 2-15-14HBK       | 6,360 ft.             | Bakken           | Flowing                        | 556                 | 342                      | 15,281                |
| Little Creature 3-15-14H | 7,578 ft.             | Bakken           | Shut in for the Blackdog frack | 501                 | NA                       | 23,240                |

| <b>RENNERFELDT PAD</b> | <b>Lateral length</b> | <b>Objective</b> | <b>Status</b>             | <b>IP rate BOPD</b> | <b>Current rate BOPD</b> | <b>Cum to Date BO</b> |
|------------------------|-----------------------|------------------|---------------------------|---------------------|--------------------------|-----------------------|
| Rennerfeldt 2-13-H     | 3,708 ft.             | Bakken           | Completed ready for frack | NA                  | NA                       | NA                    |
| Rennerfeldt 1-13-H     | 3,591 ft.             | Bakken           | Completed ready for frack | NA                  | NA                       | NA                    |

| <b>MATILDA BAY PAD</b> | <b>Lateral length</b> | <b>Objective</b> | <b>Status</b>   | <b>IP rate BOPD</b> | <b>Current rate BOPD</b> | <b>Cum to Date BO</b> |
|------------------------|-----------------------|------------------|---|---------------------|--------------------------|-----------------------|
| Matilda Bay 2-15-H     | 4,215 ft.             | Bakken           | Set surface casing at 2,381 ft.                             | NA                  | NA                       | NA                    |
| Matilda Bay 1-15-H     | 4,215 ft.             | Bakken           | Set surface casing at 2,364 ft., current depth 11,020 feet. | NA                  | NA                       | NA                    |

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)
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| TF NORTH PAD        | Lateral length | Objective   | Status        | IP rate BOPD | Current rate BOPD | Cum to Date BO |
|---------------------|----------------|-------------|---------------|--------------|-------------------|----------------|
| Bootleg 4-14-15TFH  | 7,211 ft.      | Three Forks | APD submitted | NA           | NA                | NA             |
| Bootleg 5-14-15TFH  | 7,495 ft.      | Three Forks | APD submitted | NA           | NA                | NA             |
| Ironbank 4-14-13TFH | 7,466 ft.      | Three Forks | APD submitted | NA           | NA                | NA             |
| Ironbank 5-14-13TFH | 7,495 ft.      | Three Forks | APD in prep   | NA           | NA                | NA             |

| TF SOUTH PAD        | Lateral length | Objective   | Status        | IP rate BOPD | Current rate BOPD | Cum to Date BO |
|---------------------|----------------|-------------|---------------|--------------|-------------------|----------------|
| Bootleg 6-14-15TFH  | 6,867 ft.      | Three Forks | APD submitted | NA           | NA                | NA             |
| Bootleg 7-14-15TFH  | 6,973 ft.      | Three Forks | APD submitted | NA           | NA                | NA             |
| Ironbank 6-14-13TFH | 7,434 ft.      | Three Forks | APD in prep   | NA           | NA                | NA             |
| Ironbank 7-14-13TFH | 7,458 ft.      | Three Forks | APD in prep   | NA           | NA                | NA             |

## PRODUCTION

Samson net production for 2014 is as follows:

|          | JANUARY 2014 | FEBRUARY 2014 | MARCH 2014 |
|----------|--------------|---------------|------------|
| OIL, BO  | 5,767        | 12,180        | NA         |
| GAS, MCF | 16,323       | 17,016        | NA         |
| BOE      | 8,487        | 15,016        | NA         |
| BOEPD    | 273          | 536           | NA         |

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

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## COMMENTARY

The fracture stimulation of the Blackdog 3-13-14H well commenced on March 9th, and was completed March 21<sup>st</sup>. This frack was the largest undertaken in Samson's North Stockyard project to date and pumped 8.5 million pounds of proppant in 38 stages. This represents a proppant concentration of around 1,000 pounds per foot of proppant, which is in line with current industry practice of the use of larger volumes of proppant to deliver larger ultimate reserves. The well is currently shut in and will be flowed back later this week.

Sail and Anchor is shut in during the Blackdog frack and continues to await a coil tubing clean out in conjunction with Blackdog.

Frontier 24 is drilling the two Matilda Bay wells in batch mode and has set surface casing on both wells, with Matilda Bay # 1 running a 7 inch casing string. Following the cement of this casing string the rig will skid to Matilda Bay #2 to drill the curve and set the 7 inch production casing.

The Rennerfeldt #1 and 2 wells are ready for the frack crew, which is now expected to arrive April 27th.

Samson's working interest and its net revenue interest is set out in the following table:

| Well                       | Working interest | Net revenue Interest |
|----------------------------|------------------|----------------------|
| Billabong 2-13-14HBK       | 50.052000%       | 38.289780%           |
| 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%           |
| Rennerfeldt 2-13-H         | 27.179868%       | 20.792599%           |
| Rennerfeldt 1-13-H         | 27.179868%       | 20.792599%           |
| 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*        | 28.386344%       | 21.715553%           |
| Ironbank 6-14-13TFH*       | 26.746521%       | 20.461089%           |
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\* Indicates wells that have yet to be elected by Samson and are therefore subject to change.



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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 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.48 per ADS on March 24th, 2014 the Company has a current market capitalization of approximately US\$63.63 million (the options have been valued at an exchange rate of 0.9081). Correspondingly, based on the ASX closing price of A\$0.025 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on March 24th, 2014, the Company has a current market capitalization of approximately A\$66.43 million.

## **SAMSON OIL & GAS LIMITED**

**TERRY BARR**  
Managing Director

For further information please contact, Terry Barr, CEO on  
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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).

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