

SAMSON OIL & GAS LTD

Bakken Progress Encouraging

Samson Oil and Gas Limited ("Samson", "SSN", "Company") has achieved a maximum flow rate of 1,320 barrels of oil per day on clean up from the Bakken formation in its Rodney #1-14 well, located in North Dakota (SSN 30%). The rate is significant as 15 frac plugs (which effectively choke back the potential flow of the well) are yet to be drilled out. The plugs are expected to be drilled out next week, at which time an official initial flow rate may be announced.

The Company has also provided an update on timing of fracture stimulation operations at its Earl #1-13H well, located adjacent to the Rodney well. Activity is scheduled to commence on the 4th April.

Samson has a 30% working interest in the North Stockyard project, targeting the Bakken formation, equating to 1,200 net acres.

Sale of Gas Assets Protects Profit from Niobrara Sale

Samson has closed the previously announced sale of gas assets in Wyoming for US\$6.3m. The sale (for a loss) partially offsets a profit achieved last year from the sale of acres in the Niobrara Shale play to Chesapeake for US\$74m. Post the sale, the Company has a cash balance of US\$73m. Debt of US\$9.3m is scheduled to be repaid in May 2011.

Niobrara Drilling Approaches at Hawk Springs Project

The Company had previously announced that drilling may commence in early Q2; however, we understand that final processing of 3D seismic to determine fracture identity is yet to be completed. Consequently, the preferred well location has not been decided. A technical meeting with joint venture partner, Halliburton, is scheduled for early April. Post this meeting, a more definitive timeframe is likely to be announced. We now expect drilling to occur prior to mid-year.

Samson has a 100% working interest in 10,000 acres in the Niobrara and a 45% working interest in a further 10,000 acres, where it has recently executed a farm-out to Halliburton. Halliburton will fund the drilling and completion of two "proof of concept" wells to earn 2,819 acres.

Results from over 30 recent wells into the Niobrara have achieved average initial production of 678 barrels of oil per day. Well costs, drilled and fracture stimulated, have averaged <US\$4.5m. With these parameters, we estimate that the play has attractive economics.

If Samson can emulate these results on its acreage, we calculate upside potential of 36cps from the Niobrara alone (using 160 acre well spacing). Additional upside is possible from closer spacing, lower costs, increased ultimate recovery estimates and acquisition of additional acres in the Niobrara or the Bakken.

We rate Samson Oil and Gas Ltd as a Buy and have increased our 3 month price target from 18cps to 21cps.

1 Apr 2011

Share Price:	\$0.18
3mth Price Target:	\$0.21

Brief Business Description:

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

Hartleys Brief Investment Conclusion

Early success by other companies in the Niobrara. Samson drilling in Q2 2011.

Chairman & CEO:

Mr Neil Thacker MacLachlan (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

Valuation:	\$0.28
Issued Capital:	1718.8m
- fully diluted	2080.6m
Market Cap:	\$309.4m
- fully diluted	\$374.5m
Cash Equiv (31 March '11):	\$73.0m
Debt (31 March '11):	-\$9.3m

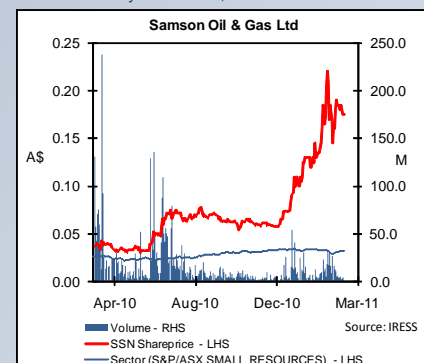
Valuation Summary

	FY10a	FY11e	FY12e
Prodn (mmboe)	0.14	0.15	1.04
Op Cash Flw	-\$1.2m	-\$21.2m	\$40.1m
Free Cash Flw	-\$7.2m	\$41.7m	\$4.6m
NPAT* (A\$m)	\$0.8m	\$4.7m	\$44.4m
EPS (\$, bas)*	0.0x	0.3x	2.6x
P/E (basic)*	366.5x	64.4x	6.9x
EV / EBITDA	-54.8x	35.9x	4.2x
DPS (\$)	-	-	-
Franking	100%	100%	100%
Dividend Yield	0.0%	0.0%	0.0%
N.D. / equity	18%	na	na
Net Cash End	-\$5.4m	\$37.8m	\$44.7m

Prospective Shale Acres	16,003
EV / acre	\$ 19,422

Resource (mmboe)	36.0
EV / Resource (\$/mmboe)	\$8.63

Source: Hartleys Research, *normalised


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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.

SUMMARY MODEL

CONCEPTUAL FORECAST ONLY – ASSUMES SUCCESSFUL PROOF OF CONCEPT IN NIOBRARA SHALE

Samson Oil & Gas Ltd						Share Price	April 2011				
SSN						\$0.180	BUY				
Key Market Information							Directors				
Share Price						\$0.18	Company Information				
Market Capitalisation						\$309m	Mr Neil Thacker MacLachlan (Chairman) Level 36, 2 The Esplanade				
52 Week High-Low						\$0.23 - \$0.03	Mr Terry Barr (Managing Director) Perth, WA, 6000				
Issued Capital						1718.8m	Mr Keith Skipper Tel: +61 8 9220 9830				
Issued Capital (fully diluted inc. ITM options)						2080.6m	Dr Victor Rudenno Fax:				
Options						361.8m@ \$A0.02	Web: www.samsonoilandgas.com				
Yearly Turnover/Volume						\$279.4m/4,350.5m shares	Top 10 Shareholders (as at 30/08/08)				
Valuation and Price Target							Top 10 Shareholders				
Discounted Cashflow Valuation @10% Real						\$0.28	Shares (m) %				
6 Month Price Target						\$0.21	National Nominees Ltd 952.3 55.4				
Financial Performance							Macquarie Bank Ltd 36.8 2.1				
	Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Flush Nominees Pty Ltd 15.0 0.9				
Net Revenue	A\$m	5.4	10.5	82.6	196.9	352.3	NEFCO Nominees Pty Ltd 14.8 0.9				
Opex	A\$m	(10.9)	(2.1)	(10.3)	(28.1)	(53.3)	Citicorp Nominees Pty Ltd 13.6 0.8				
Secondary Tax Expense	A\$m	-	-	-	-	-	Sacrosanct Pty Ltd 10.3 0.6				
Total Costs/Writeoffs	A\$m	(10.9)	(2.1)	(10.3)	(28.1)	(53.3)	Gascorp Aust. Pty Ltd 10.3 0.6				
EBITDA	A\$m	(5.5)	8.4	72.3	168.9	299.0	Paesler C B & A 9.0 0.5				
Depreciation/Amort	A\$m	(1.1)	(0.9)	(4.0)	(7.9)	(22.6)	HSBC Custody Nom Australia 8.3 0.5				
EBIT	A\$m	(6.6)	7.5	68.3	161.0	276.5	2P Reserve as at 30/06/2010				
Net Interest	A\$m	(1.4)	(0.4)	-	-	9.2	Liquids (mmbbl) Gas (bcf) Total (mmboe)				
Pre-Tax Profit	A\$m	(5.5)	7.2	68.3	161.0	285.7	USA 0.47 10.94 2.29				
Tax Expense	A\$m	6.3	(2.5)	(23.9)	(56.3)	(100.0)	Total (mmboe) 0.47 1.82 2.29				
NPAT	A\$m	0.8	4.7	44.4	104.6	185.7	Production Summary				
Abnormal Items	A\$m	-	50.0	-	-	-	Unit FY2010A FY2011E FY2012E FY2013E FY2014E				
Reported Profit	A\$m	0.8	54.7	44.4	104.6	185.7	*Attributable				
Financial Position							Liquids mmbbl 0.03 0.13 0.88 2.01 3.58				
	Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Gas bcf 0.67 0.14 0.98 2.23 3.98				
Cash	A\$m	5.9	37.8	44.7	73.3	178.2	Total mmbue 0.14 0.15 1.04 2.38 4.24				
Other Current Assets	A\$m	6.5	16.5	61.3	144.8	246.7	Price Assumptions				
Total Current Assets	A\$m	12.4	54.3	106.0	218.1	424.8	Unit CY2010 CY2011 CY2012 CY2013 CY2014				
Property, Plant & Equip.	A\$m	20.7	36.8	68.3	141.2	226.3	Gas Price US\$/mcf 3.75 4.50 5.00 5.00 5.00				
Exploration & Dev.	A\$m	-	-	-	-	-	Liquids Price US\$/bbl 79.75 92.50 90.00 85.00 85.00				
Investments/other	A\$m	6.5	6.5	6.5	6.5	6.5	Exchange Rate A\$/US\$ 0.92 1.00 0.95 0.90 0.85				
Tot Non-Curr. Assets	A\$m	27.2	43.4	74.8	147.7	232.8	Hedging				
Total Assets	A\$m	39.6	97.7	180.8	365.8	657.7	Unit CY2010 CY2011 CY2012 CY2013 CY2014				
Short Term Borrowings	A\$m	11.3	-	-	-	-	Total Forw ard Sales - Oil mmbbl 0.10 0.10				
Other	A\$m	2.3	2.3	2.3	2.3	2.3	Forw ard Oil Price US\$/bbl 60-102 60-102				
Total Curr. Liabilities	A\$m	13.6	2.3	2.3	2.3	2.3	Total Forw ard Sales - Gas mmbtu 230,000 230,000				
Long Term Borrowings	A\$m	-	-	-	-	-	Forw ard Gas Price US\$/mcf 4.25-5.8 4.25-5.8				
Other	A\$m	0.9	3.2	20.3	57.7	113.0	Sensitivity Analysis				
Total Non-Curr. Liabil.	A\$m	0.9	3.2	20.3	57.7	113.0	Valuation (\$/s) NPAT EPS (¢) CFPS (¢)				
Total Liabilities	A\$m	14.5	5.5	22.6	60.0	115.3	Base Case 0.28 44.4 2.6 2.4				
Net Assets	A\$m	25.1	92.1	158.2	305.8	542.4	Oil Price +10% 0.32 49.5 2.9 2.5				
Cashflow							Oil Price -10% 0.25 39.3 2.3 2.2				
	Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Gas Price +10% 0.29 44.7 2.6 2.4				
Operating Cashflow	A\$m	(2.5)	4.9	54.3	136.8	277.7	Gas Price -10% 0.28 44.1 2.6 2.4				
Income Tax Paid	A\$m	-	(25.7)	(14.2)	(32.5)	(65.2)	Exchange Rate +10% 0.26 40.1 2.4 2.2				
Interest & Other	A\$m	1.3	(0.4)	-	-	9.2	Exchange Rate -10% 0.31 49.6 2.9 2.6				
Operating Activities	A\$m	(1.2)	(21.2)	40.1	104.4	221.8	*N.B. NPAT, EPS, CFPS forecasts are for FY202				
Property, Plant & Equip.	A\$m	(4.3)	(17.0)	(35.4)	(80.8)	(107.7)	Share Price Valuation (NAV)				
Exploration/Development	A\$m	(1.6)	-	-	-	-	\$m \$/share				
Investments	A\$m	-	-	-	-	-	Haw k Springs @ 10%* 446.9 0.21				
Proceeds From Sale	A\$m	(0.1)	80.0	-	-	-	North Stockyard @ 10% 31.1 0.01				
Investment Activities	A\$m	(6.0)	63.0	(35.4)	(80.8)	(107.7)	Niobrara Royalty* 27.3 0.01				
Repay / Draw Debt	A\$m	(5.7)	(11.3)	-	-	-	Other Assets 25.0 0.01				
Equity	A\$m	17.0	-	2.3	5.0	-	Cash 73.0 0.04				
Financing Activities	A\$m	11.4	(11.3)	2.3	5.0	-	Debt (9.3) (0.00)				
Net Cashflow	A\$m	4.2	30.5	6.9	28.6	114.1	Corp Admin (16.3) (0.01)				
Ratio Analysis							Options 5.0 0.00				
	Unit	FY2010A	FY2011E	FY2012E	FY2013E	FY2014E	Total 135.9 0.28				
Cashflow Per Share	A¢	(0.1)	(1.3)	2.4	5.2	11.0	10% real discount rate used for DCF (~13.3% nominal)				
Cashflow Multiple	X	(247.2)	(14.1)	7.6	3.5	1.6	*DCF Valuation further discounted by 50% to reflect development risk				
Earnings Per Share	A¢	0.0	0.3	2.6	5.2	9.2					
Price to Earnings Ratio	X	366.5	64.4	6.9	3.5	2.0					
Dividends Per Share	A¢	-	-	-	-	-					
Dividend Yield	%	-	-	-	-	-					
Interest Cover	X	na	21.3	-	-	na					
Return on Equity	%	3%	59%	28%	34%	34%					
Analyst: David Wall							Last Updated: 01/04/2011				
Phone: +61 8 9268 2826											
Sources: IRESS, Company Information, Hartleys Research											

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
Resources						Oil & Gas					
Gold						Conventional Oil & Gas					
1. Intrepid Mines Limited	IAU	2.04	873	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	48.19	37,595	Major	Buy
2. Beadell Resources Limited	BDR	0.860	535	Developer	Speculative Buy	2. Nexus Energy Ltd	NXS	0.48	460	Developer / Explorer	Speculative Buy
3. Silver Lake Resources Limited	SLR	2.090	374	Producer	Buy	3. Tap Oil Ltd	TAP	1.06	255	Producer / Explorer	Buy
4. Integra Mining Limited	IGR	0.460	348	Producer	Speculative Buy	4. Carnarvon Petroleum Ltd	CVN	0.35	237	Producer / Explorer	Buy
5. Gold One International Limited	GDO	0.390	315	Producer	Buy	5. FAR Ltd	FAR	0.13	156	Explorer / Producer	Speculative Buy
6. Catalpa Resources Limited	CAH	1.750	285	Producer	Buy	6. Cooper Energy Ltd	COE	0.39	114	Producer / Explorer	Buy
7. Focus Minerals Ltd	FML	0.085	243	Producer	Buy	7. Otto Energy Ltd	OEL	0.09	101	Explorer / Producer	Buy
8. Tanami Gold NL	TAM	0.870	226	Producer	Speculative Buy	8. Amadeus Energy Ltd	AMU	0.30	89	Producer / Explorer	Hold
9. Papillon Resources Limited	PIR	0.805	147	Explorer	Speculative Buy	9. Hawkey Oil and Gas Ltd	HOG	0.45	61	Producer / Explorer	Buy
10. YTC Resources Limited	YTC	0.705	138	Developer	Buy	10. Sun Resources NL	SUR	0.03	13	Explorer / Producer	Hold
11. PMI Gold Corporation Limited	PVM	0.650	125	Developer	Speculative Buy	Non Conventional Oil & Gas					
12. Cortona Resources Limited	CRC	0.165	32	Developer	Speculative Buy	1. Aurora Oil and Gas Ltd	AUT	2.95	1,190	Producer / Developer	Reduce
13. Ausquest Limited	AQD	0.125	28	Explorer	Speculative Buy	2. Samson Oil & Gas Ltd	SSN	0.180	304	Developer / Producer	Buy
14. Emmerson Resources Limited	ERM	0.130	26	Explorer	Speculative Buy	3. Oilex Ltd	OEX	0.38	95	Explorer / Producer	Speculative Buy
15. Canyon Resources Limited	CAY	0.470	14	Explorer	Speculative Buy	4. European Gas Ltd	EPG	0.45	90	Producer / Explorer	Speculative Buy
16. Southern Gold Limited	SAU	0.086	12	Explorer	Speculative Buy	5. Strike Energy Ltd	STX	0.19	61	Explorer / Producer	Buy
17. Geopacific Resources NL	GPR	0.290	11	Explorer	Speculative Buy	6. Entek Energy Ltd	ETE	0.13	37	Producer / Explorer	Speculative Buy
Iron Ore						Sub-Total 40,857					
1. Atlas Iron Limited	AGO	3.560	1,945	Producer	Buy	Industrials					
2. Centaurus Metals Ltd	CTM	0.099	60	Explorer	Speculative Buy	Resource Services - Capital Intensive					
Coal						1. Ausdrill Limited	ASL	3.78	990	Contract Drilling	Buy
1. Riversdale Mining Limited	RIV	16.400	3,090	Developer	No Rating	2. NRW Holdings Ltd	NWH	2.90	729	Contract mining	Buy
Base Metals						3. Fleetwood Corporation	FWD	12.37	709	Accommodation	Hold
1. Western Areas NL	WSA	6.680	1,195	Nickel Producer	No Rating	4. Mermaid Marine Ltd	MRM	3.14	669	Oil & Gas Services	Speculative Buy
2. Jabiru Metals Limited	JML	0.770	426	Zinc-Copper Producer	Buy	5. Matrix Composites &	MCE	8.86	646	Oil & Gas Services	Buy
Other metals						6. Clough Limited	CLO	0.86	584	Oil & Gas Construction	No Rating
1. Kasbah Resources Limited	KAS	0.270	64	Tin Developer	Buy	7. Macmahon Holdings Limited	MAH	0.56	411	Contract mining	Hold
2. Shaw River Resources Limited	SRR	0.220	56	Manganese:	Speculative Buy	8. Index Ltd	IMD	2.09	405	Drilling Supplies	Buy
3. Hazelwood Resources Ltd	HAZ	0.200	46	Tungsten Developer	Speculative Buy	9. MACA Ltd	MLD	2.55	383	Contract mining	Buy
Uranium						10. Pacific Energy Ltd	PEA	0.43	151	Remote Power	Buy
1. Peninsula Energy Ltd	PEN	0.089	186	Developer	Speculative Buy	11. Neptune Marine Ltd	NMS	0.05	83	Oil & Gas Services	Speculative Buy
2. Impact Minerals Limited	IPT	0.130	0	Explorer	Speculative Buy	12. Swick Mining Services Ltd	SWK	0.33	78	Contract Drilling	Speculative Buy
Sub-Total			10,799								
Resource Services - Labour Intensive						13. Monadelphous Group Limited	MND	21.35	1,837	Construction	Hold
14. Decmil Group Limited	DCG	3.35	414	Construction	Buy	15. Lycopodium Limited	LYL	6.75	261	Engineer. & Constr.	Speculative Buy
16. RCR Tomlinson Ltd	RCR	1.68	222	Engineer. & Constr.	Buy	17. LogiCams Limited	LCM	1.55	93	Engineer. & Constr.	Buy
18. VDM Group Limited	VMG	0.24	51	Engineer. & Constr.	Speculative Buy	Other Industrial Companies					
19. West Australia New s Hdgs Ltd	WAN	5.25	3,955	Media	Speculative Buy	20. Austal Limited	ASB	2.99	562	Civil and Military	Buy
21. iNet Limited	IN	2.62	399	Telecommunications	Buy	22. Cash Converters Internat.	CCV	0.83	332	Unsecured Finance	Hold
23. Amcom Telecommunications	AMM	0.34	244	Telecommunications	Buy	24. RedHill Education Ltd	RDH	0.19	5	'For profit' education	Hold
Sub-Total			14,212								
67.			65,868	GRAND TOTAL							

Source: IRESS, Hartleys Research. * 31 Mar 2011

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Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Hold	Take no action.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause weakness.
Sell	Significant price depreciation anticipated

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