

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours April 28th, 2014, Perth 0700 hours April 29th, 2014

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

The infill development plan for North Stockyard is to drill 8 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:

Week of April 21st

TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Rate BOPD	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Recovery of drill pipe planned for June 2014	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut-in	1,323	NA	28,315
Blackdog 3-13-14	8,383 ft.	Bakken	Flowing	1,995	875	28,244

TOFTE 2 PAD	Lateral length	Objective	Status	IP rate BOPD	Rate BOPD	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Shut-in	1,078	NA	40,083
Coopers 2-15-14HBK	6,360 ft.	Bakken	Flowing	556	291	26,381
Little Creature 3-15-14H	7,578 ft.	Bakken	Shut-in	501	NA	40,858

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Rate BOPD	Cum to Date BO
Matilda Bay 2-15-H	4,215 ft.	Bakken	Frac May 9th	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Frac May 9th	NA	NA	NA



TF NORTH PAD	Lateral length	Objective	Status	IP rate BOPD	Rate BOPD	Cum to Date BO
Bootleg 4-14-15TFH	7,211 ft.	Three Forks	Drilling in progress	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 4-14-13TFH	7,466 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks	APD approved	NA	NA	NA

TF SOUTH PAD	Lateral length	Objective	Status	IP rate BOPD	Rate BOPD	Cum to Date BO
Bootleg 6-14-15TFH	6,867 ft.	Three Forks	APD approved	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks	APD approved	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

TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	JANUARY 2014	FEBRUARY 2014	MARCH 2014
OIL, BO	5,767	12,180	11,154
GAS, MCF	16,323	17,016	13,067
BOE	8,487	15,016	13,332
BOEPD	273	536	430

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



COMMENTARY

Production is down on the Sail and Anchor well because it has been shut-in to allow a workover rig to clean out the well and install an electric submersible pump for artificial lift. Production has also been shut down on the Blackdog 3-13-14 well as of April 27th, which shares the Tofte 1 Pad, to permit this workover operation to proceed.

Production is also down on the Tooheys 4-15-14HBK and Little Creature 3-15-14H wells due to production facility issues. Production is likely to be down for a week until these operational problems are fixed.

The Bootleg 4-14-15TFH well has been drilled to surface casing depth of 2,418 feet. Casing will be run in the hole and then the rig will be skidded to commence drilling on the Bootleg 5-14-15TFH well.

Hydraulic fracture stimulation operations are planned to start on both Matilda Bay wells on May 9th.

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%
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%
Ironbank 7-14-13TFH*	26.746521%	20.461089%

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



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\$0.36 per ADS on April 28th, 2014 the Company has a current market capitalization of approximately US\$53.63 million (the options have been valued at an exchange rate of 0.9290). Correspondingly, based on the ASX closing price of A\$0.019 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on April 28th, 2014, the Company has a current market capitalization of approximately A\$56.66 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.

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