



## **SAMSON OIL & GAS RIU GOOD OIL PRESENTATION**

*Denver 1800 hours Sept 3th, Perth 0800 hours Sept 4th, 2014*

### **RIU GOOD OIL CONFERENCE - PERTH**

As advised previously Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) will be presenting to delegates attending "The 2014 RIU Good Oil Conference" being held in Perth, Australia Sept 9 - 10.

The presentation will be posted on Samson's website, [www.samsonoilandgas.com](http://www.samsonoilandgas.com).

The presentation is scheduled for Tuesday, September 9th at 4:10PM AWST (AUS) which is equivalent to Tuesday, Sept 9th at 2:10AM MST (USA).

### **About Samson Oil & Gas Limited**

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 3rd, 2014 the Company has a current market capitalization of approximately US\$57.88 million (the options have been valued at an exchange rate of 0.9290). 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 3rd, 2014, the Company has a current market capitalization of approximately A\$62.33 million.

For and on behalf of the board of  
**SAMSON OIL & GAS LIMITED**

### **TERRY BARR**

Managing Director

Statements made in the presentation that is available on Samson's website 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 Company's report to the U.S. Securities and Exchange Commission on Form 20-F, a copy of which is available at [www.sec.gov/edgar/searchedgar/webusers.htm](http://www.sec.gov/edgar/searchedgar/webusers.htm).

For further information please contact, Terry Barr, CEO on  
303 296 3994 (US office) or 970 389 5047 (US cell)

# **SAMSON OIL AND GAS**



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GOOD OIL CONFERENCE 2014

# DISCLAIMER

This presentation has been prepared by Samson Oil & Gas Limited and contains information about the Company which may not be complete and should be read in conjunction with its disclosures on the ASX and filings with the Securities and Exchange Commission.

The presentation contains forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding potential drilling programs, the success of the company's business, as well as statements that include the words "believe, expect, anticipate" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Samson Oil & Gas Limited to differ materially from those implied or expressed by such forward-looking statements.

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 Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which is available at [www.sec.gov/edgar/searchedgar/webusers.htm](http://www.sec.gov/edgar/searchedgar/webusers.htm).

This presentation was prepared as of September 1 and Samson Oil & Gas Limited assumes no responsibility to update the information included herein for events occurring after the date hereof.

This presentation does not constitute an offer to subscribe to an issue and recipients of the presentation are required to conduct their own analysis.

The reserves quoted in this presentation were estimated by Ryder Scott Company ("RSC"), an independent petroleum reserves engineering consulting firm based on the definitions and disclosures guidelines contained in the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resources Management Systems.



Information contained in this report relating to hydrocarbon reserves was compiled by the Managing Director of Samson Oil & Gas Ltd., T M Barr a Geologist who holds an Associateship in Applied Geology and is a fellow of the Australian Institute of Mining and Metallurgy who has 35 years relevant experience in the oil & gas industry. of the material contained herein prior to making a decision to trade Samson's securities.



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# SAMSON OVERVIEW

Samson Oil & Gas Limited is a dual national Australian/American oil and gas company holding extensive development and exploration acreage in the USA with a focus on oil production from the Bakken and Three Forks Formations of North Dakota.

KEY INFORMATION	 ASX	 NYSE MKT
Exchange / Ticker – Dual Listed	SSN	SSN
Market Capitalization <sup>(1)</sup>	A\$68.0 m	US\$57.9 m
Shares Outstanding <sup>(2,3)</sup>	FPO 2,837m <sup>(2)</sup>	ADS 141.9m <sup>(3)</sup>
Average Daily Trading Volume <sup>(4)</sup>	1.7m shares	0.9m ADR's
Average Daily Trading Value <sup>(4)</sup>	A\$ 39,990	US\$ 423,660
Listed Options Outstanding <sup>(5)</sup>	229.7m options	
Cash <sup>(6)</sup>	US\$6.8 million	
Debt <sup>(7)</sup>	US\$8 million	
Production (July, 2014)	595 BOEPD	
3P Reserves (NPV <sub>10</sub> ) <sup>(8)</sup>	3.682 MMBOE, \$81.57 m	
Oil as Percent of Total Production <sup>(9)</sup>	84%	

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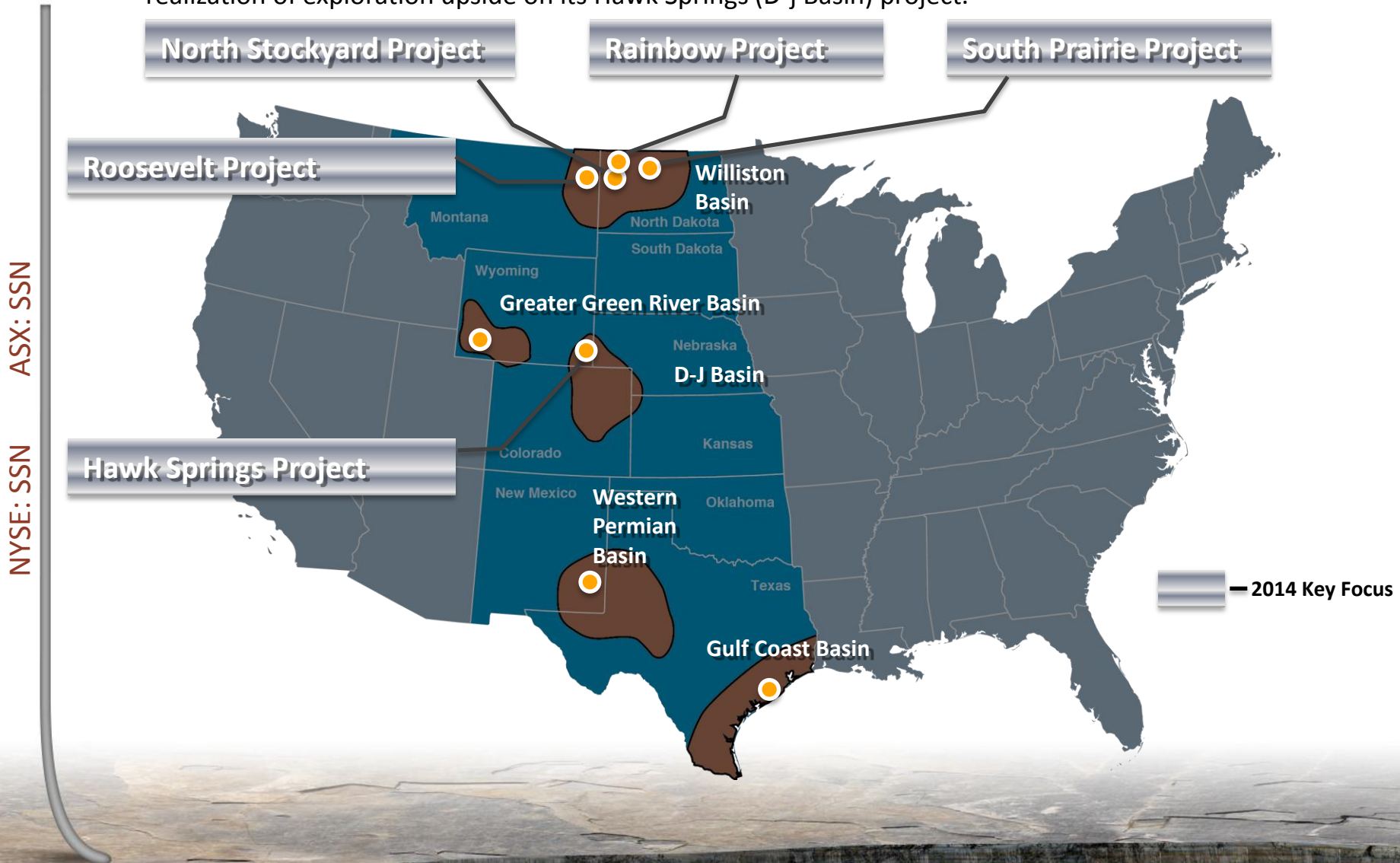
- As at Aug 25<sup>th</sup> 2014
- FPO – Fully Paid Ordinary shares
- ADS - American Depository Shares (each ADS represents 20 FPO shares and are included in FPO count)
- For the three months ended Aug 4<sup>th</sup> 2014
- SSN also has 72.5 million unlisted options with various exercise prices and expiry dates
- As at June 30<sup>th</sup> 2014
- As of August 1<sup>st</sup> 2014
- Ryder Scott as at Mar 30<sup>th</sup>, 2014
- 3 Months to June 30<sup>th</sup> 2104



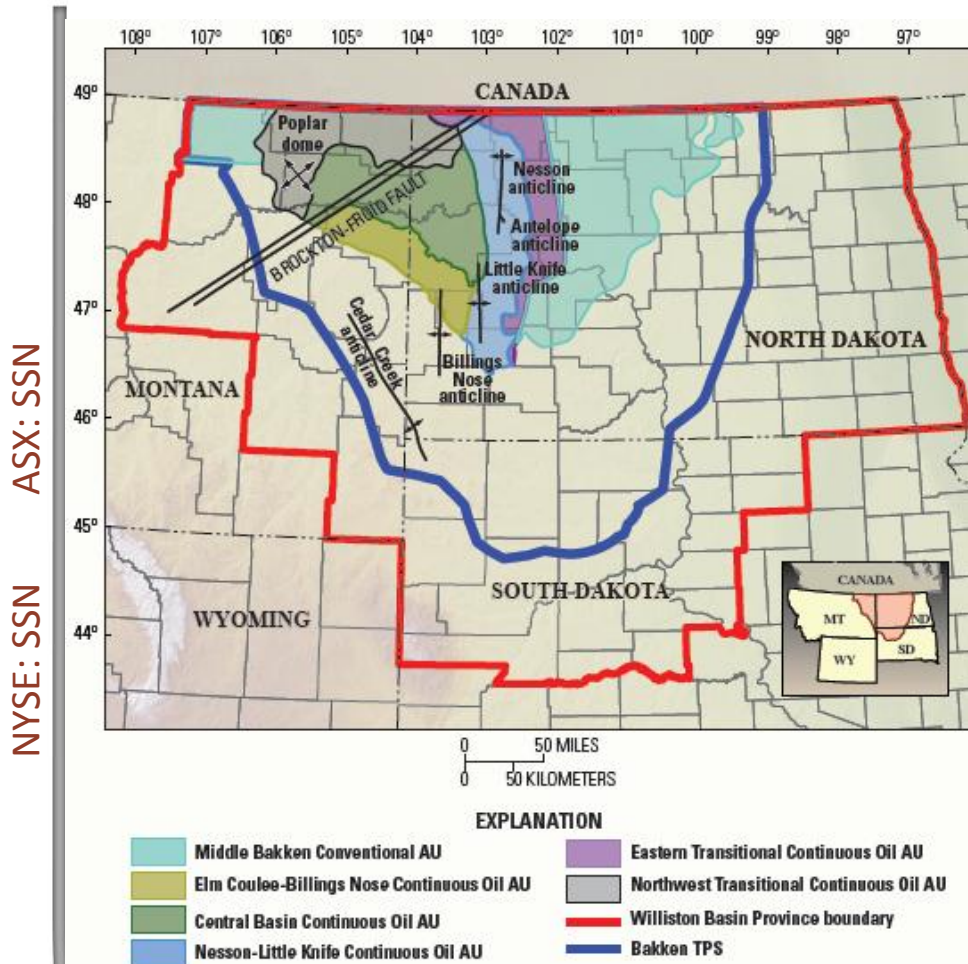
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# PROJECT LOCATIONS

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.



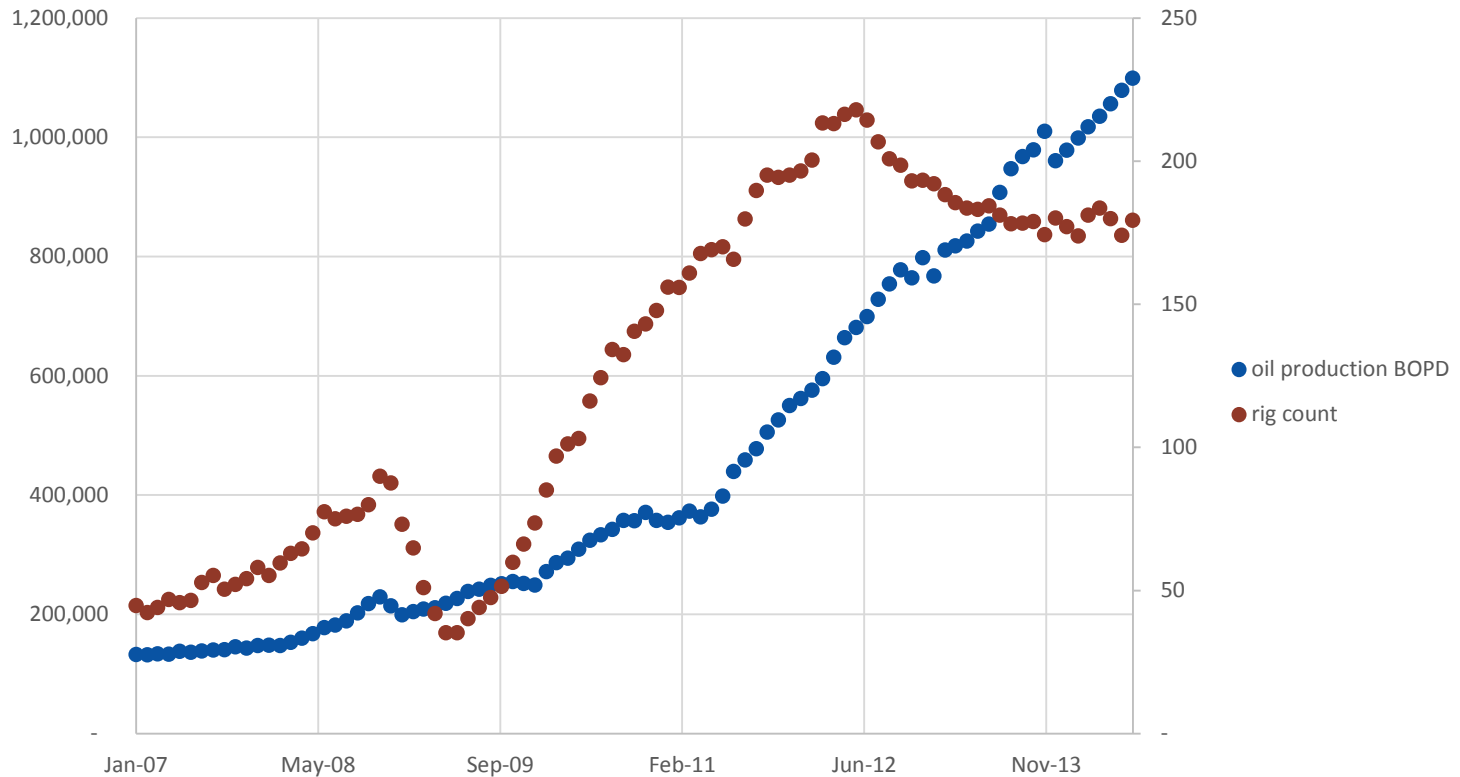
# BAKKEN BACKGROUND



- Williston Basin located in North and South Dakota and Montana.
- Extends into Canada.
- The Bakken Formation in the central part of the basin is a “continuous oil accumulation”.
- Accumulation results from:
  - High levels of organic carbon deposited in a marine environment.
  - Poor quality reservoir rock was not able to expel the generated hydrocarbons.
  - Generated hydrocarbons resulted in natural fracturing.
  - Lack of expulsion resulted in over pressuring.
  - Additional pressure useful in moving oil from the reservoir to the well bore.
  - Development of directional drilling and multistage fracks led to the successful exploitation of this resource.

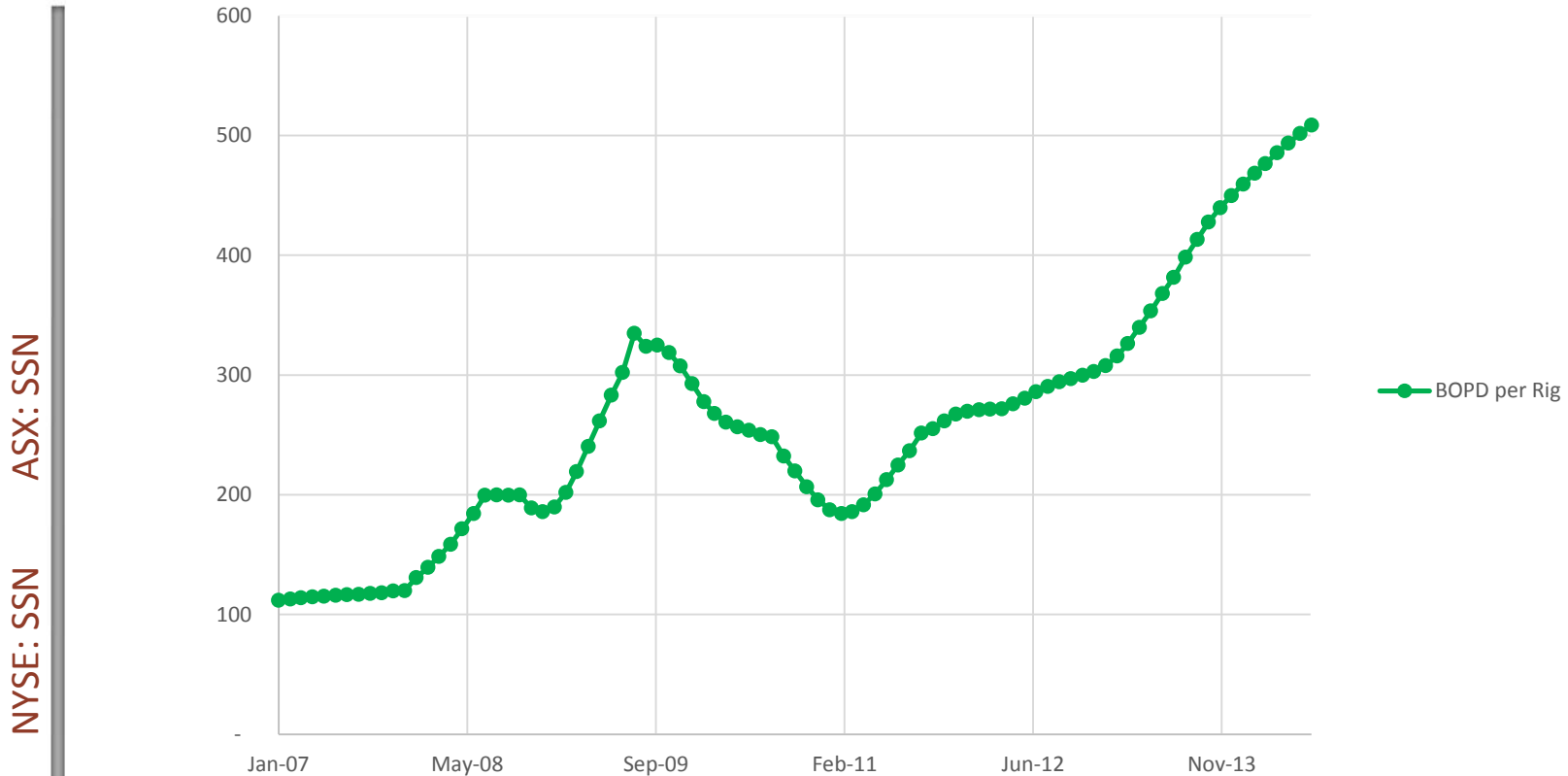
# BAKKEN BACKGROUND

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- As a result of this technology development and recognizance of the resource the Williston basin is now producing in excess of 1 million BOPD.
- The rig count peaked at over 200 and is now around 190

# BAKKEN BACKGROUND



- Importantly the industry has developed the use of the technology and the amount of oil produced per rig has advanced.
- These efficiencies continue with larger volume fracks and improved drilling times.



# BAKKEN BACKGROUND

- How big is it? Generative capacity (in place resource)
  - Wallace Dow (1974) recognized the generative capacity of the Bakken and thought that 10 billion barrels could have been generated.
  - Webster (1982, 1984) estimated 93 billion barrels.
  - Schmoker and Webster (1983) estimated 132 billion barrels.
  - Price (unpublished) estimated 413 billion barrels
  - Messiner and Banks (2000) 32 billion barrels
  - Flannery and Kraus (2006) 300 billion barrels
- USGS (undiscovered volumes , recoverable)
  - April 2008 3.6 billion barrels
  - Basin produced 450 million barrels since 2008 then,
  - April 2013 7.4 billion barrels

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# 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
    - 6 Three Forks wells
- Evaluate the conventional portfolio
  - DJ Basin Permian

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# 2014 IMPLEMENTATION

- Drill out the existing Bakken portfolio
  - North Stockyard
    - 8 middle Bakken wells drilled
    - 6 fracked
    - 4 Three Forks Bench One drilled
    - 2 Three Forks Bench One fracked
    - 1 Three Forks Bench Two drilled
  - Rainbow
    - 1 middle Bakken well drilled, fracked.
- Evaluate the conventional portfolio
  - Bluff #1-11well drilled
    - Test program settled
    - 4 levels to test

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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
    - \$10 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

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# LIQUIDITY

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NYSE: SSN

	US\$'000
Cash	\$6.846
June quarter product sales	\$3.0
Additional debt	\$9.500
<b>TOTAL</b>	<b>\$19.346</b>

As at June 30<sup>th</sup> 2014

# RESERVES JUNE 30<sup>th</sup>, 2014

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	PDP		PDNP		PUD		PROVED	
	MBOE	NPV <sub>10</sub> \$ million	MBOE	NPV <sub>10</sub> \$ million	MBOE	NPV <sub>10</sub> \$ million	MBOE	NPV <sub>10</sub> \$ 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 <sub>10</sub> \$ million	MBOE	NPV <sub>10</sub> \$ million	MBOE	NPV <sub>10</sub> \$ million	MBOE	NPV <sub>10</sub> \$ 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

# NORTH STOCKYARD

- Located in central part of the Bakken accumulation in Williams County
  - Development commenced in 2008
  - Initial program was 1 north-easterly orientated well per Section
  - Infill program at 160 acres in the middle Bakken and 240 acres in the Three Forks Benches One, Two and Three
  - Generates 32 middle Bakken and Three Forks wells
  - Currently have drilled 14 wells, 10 of these were fracked including two that were sold.
  - Immediate pipeline is 6 wells (2 middle Bakken and 4 TF1) all of which have been drilled and either have been fracked or are available to be fracked in the near term.
  - Three Forks wells will be east-west orientated and significantly longer, 7,500 feet versus 6,550 feet in the middle Bakken.

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# NS BAKKEN INFILLS

ASX: SSN  
NYSE: SSN

Well Name	LATERAL LENGTH	STATUS AS AT 1 SEPT. 2014	CURRENT RATE BOPD	CUM TO DATE BO
Billabong 2-13-14HBK	6,147 ft.	Waiting on frack	N/A	N/A
Sail and Anchor 4-13-14HBK	6,375 ft.	SI for offset frack	N/A	57,669
Blackdog 3-13-14	8,383 ft.	SI for offset frack	N/A	109,878
Tooheys 4-15-14HBK	6,740 ft.	SI for offset frack	N/A	58,452
Coopers 2-15-14HBK	6,360 ft.	SI for offset frack	N/A	47,064
Little Creature 3-15-14H	7,578 ft.	SI for offset frack	N/A	72,284
Matilda Bay 2-15-H	4,215 ft.	SI for offset frack	N/A	21,868
Matilda Bay 1-15-H	4,215 ft.	SI for offset frack	N/A	1,100



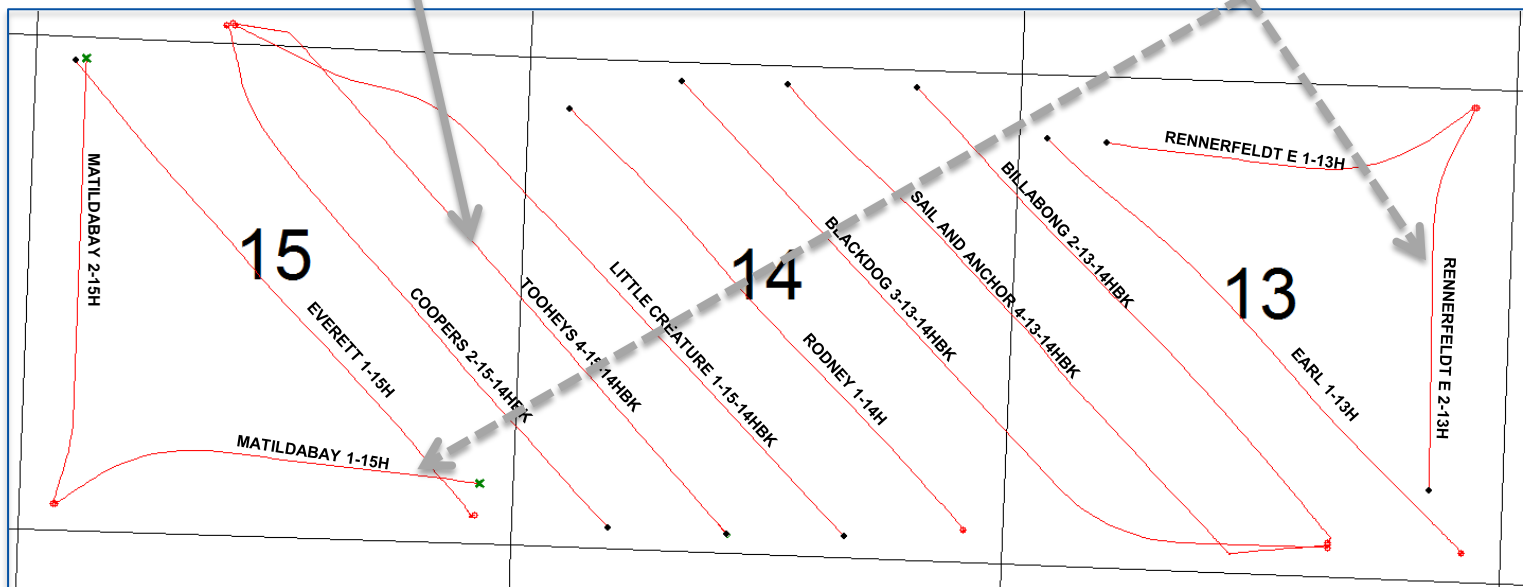


# NORTH STOCKYARD BAKKEN IN-FILLS

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Middle Bakken NW Infills (6)

Middle Bakken corner wells (4)



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# NS THREE FORKS ONE INFILLS

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NYSE: SSN

TF PAD NORTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 4-14-15TFH	7,211 ft.	Frack completed	N/A	N/A
Bootleg 5-14-15TFH	7,495 ft.	Frack completed	N/A	N/A
Ironbank 4-14-13TFH	7,466 ft.	APD Approved	N/A	N/A
Ironbank 5-14-13TFH	7,495 ft.	APD Approved	N/A	N/A

TF PAD SOUTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 6-14-15TFH	6,867 ft.	Drilling Completed	N/A	N/A
Bootleg 7-14-15TFH	6,973 ft.	Drilling Completed	N/A	N/A
Ironbank 6-14-13TFH	7,434 ft.	APD Approved	N/A	N/A
Ironbank 7-14-13TFH	7,498 ft.	APD Approved	N/A	N/A



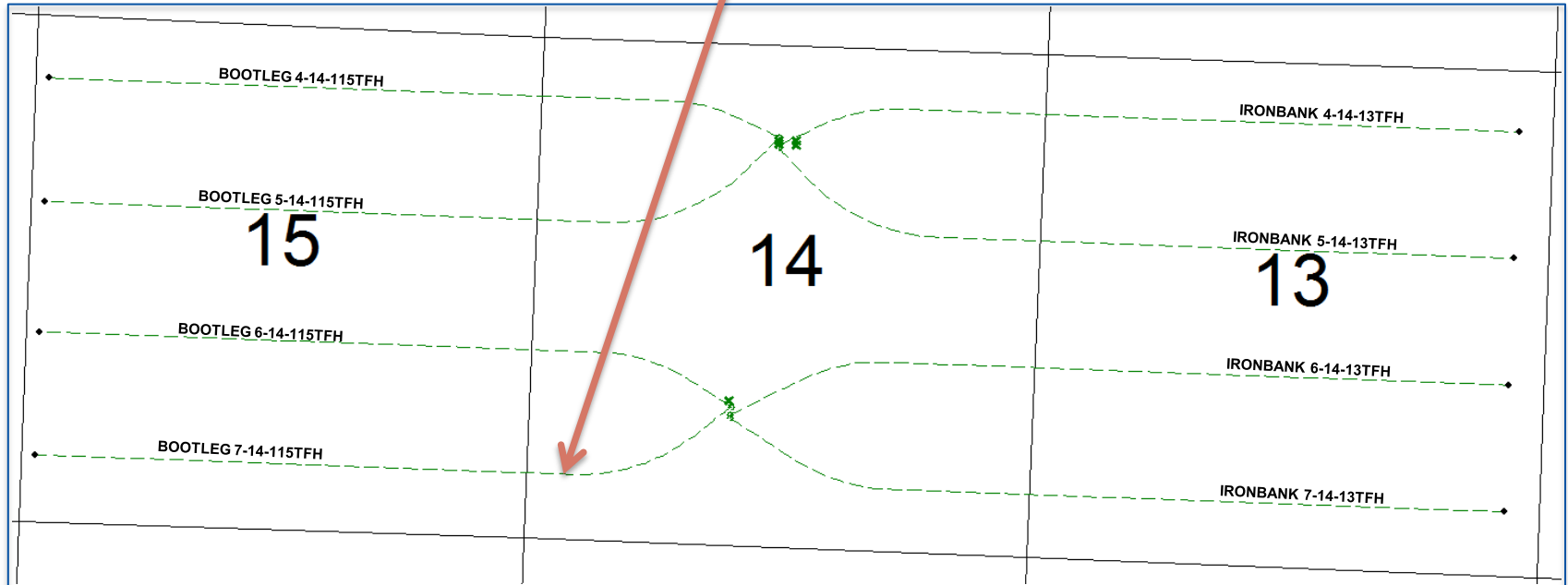
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# NORTH STOCKYARD TF1 INFILLS

TF1 Development wells (8)

ASX: SSN

NYSE: SSN



# NS TF2 INFILLS

ASX: SSN  
NYSE: SSN

TF PAD NORTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 9-14-15TFH	6,771 ft.	APD Underway	N/A	N/A
Ironbank 9-14-13TFH	6,771 ft.	APD Underway	N/A	N/A

TF PAD CENTRAL	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 10-14-15TFH	6,771 ft.	APD Underway	N/A	N/A
Ironbank 10-14-13TFH	6,771 ft.	APD Underway	N/A	N/A

TF PAD SOUTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 8-14-15TFH	6,771 ft.	Drilling completed	N/A	N/A
Ironbank 8-14-13TFH	6,771 ft.	APD Approved	N/A	N/A

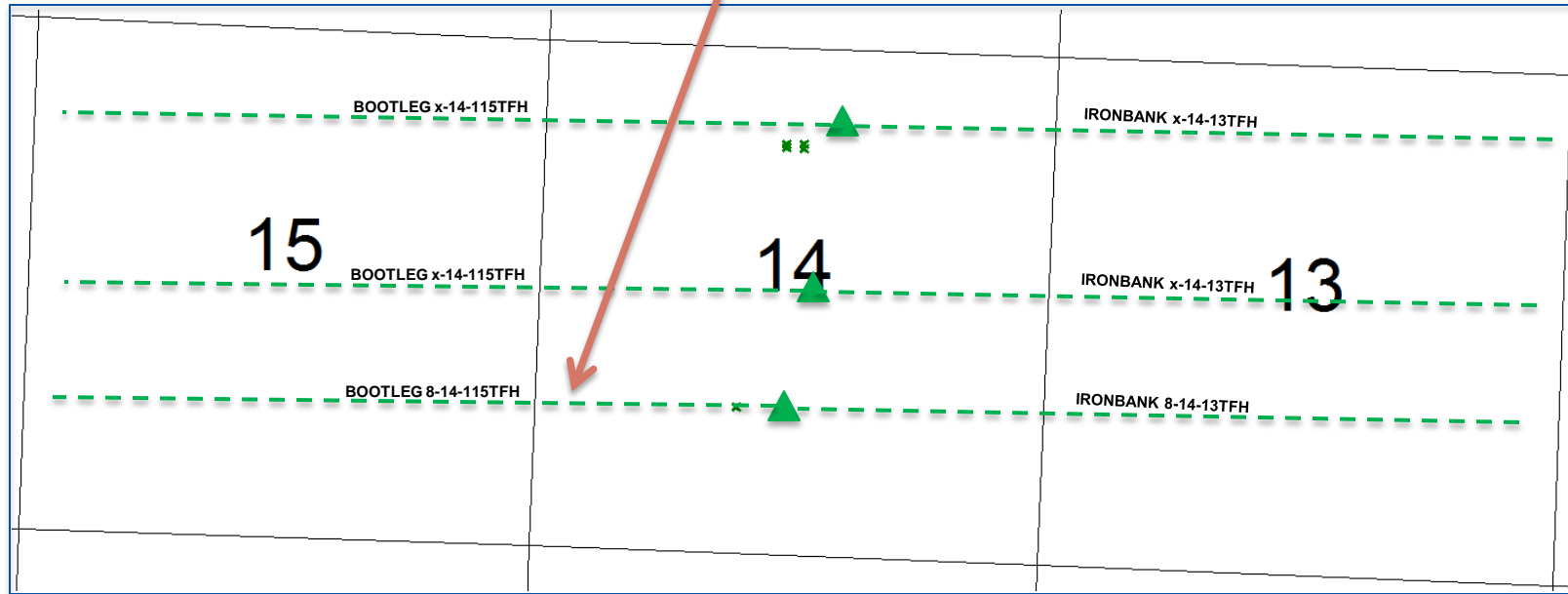


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# NORTH STOCKYARD TF2 INFILLS

ASX: SSN  
NYSE: SSN

TF2 Development wells (6)



# NS TF3 INFILLS

ASX: SSN

NYSE: SSN

TF PAD NORTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 11-14-15TFH	6,771 ft.	APD Underway	N/A	N/A
Bootleg 12-14-15TFH	6,771 ft.	APD Underway	N/A	N/A
Ironbank 11-14-13TFH	6,771 ft.	APD Underway	N/A	N/A
Ironbank 12-14-13TFH	6,771 ft.	APD Underway	N/A	N/A

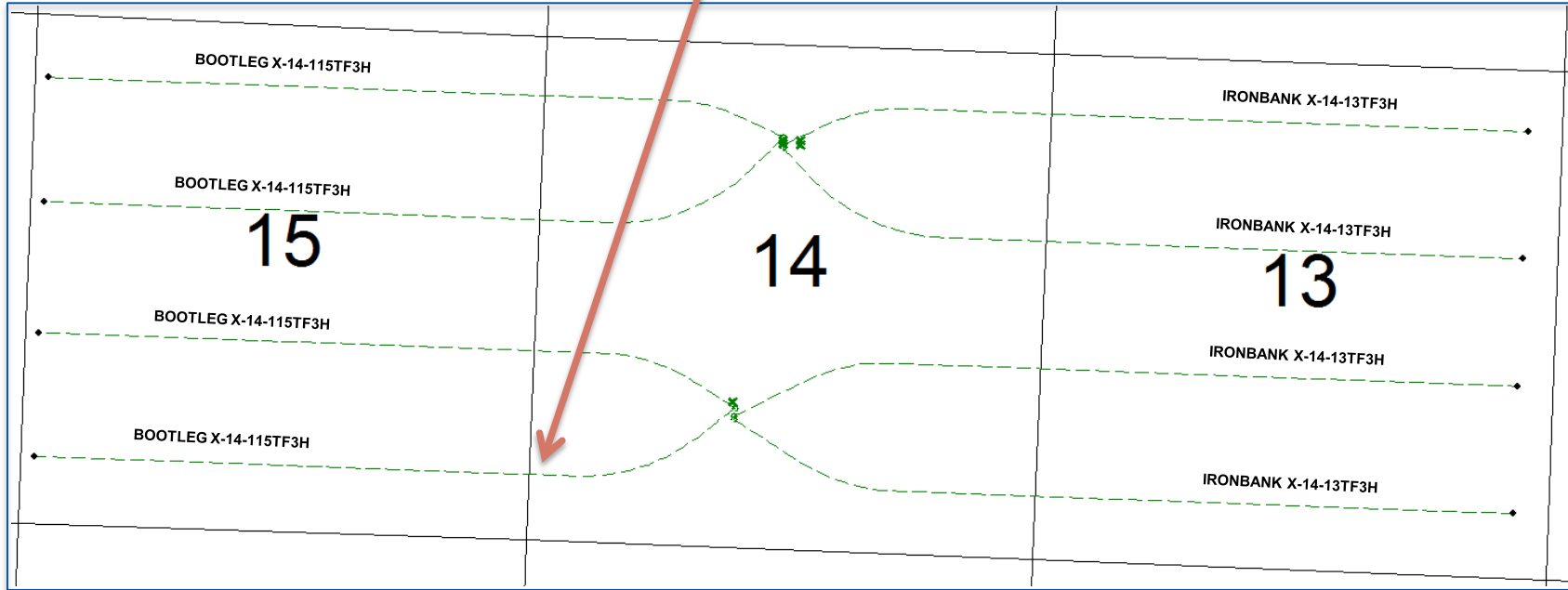
TF PAD SOUTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 13-14-15TFH	6,771 ft.	APD Underway	N/A	N/A
Bootleg 14-14-15TFH	6,771 ft.	APD Underway	N/A	N/A
Ironbank 13-14-13TFH	7,434 ft.	APD Underway	N/A	N/A
IronbankK 14-14-13TFH	7,498 ft.	APD Underway	N/A	N/A



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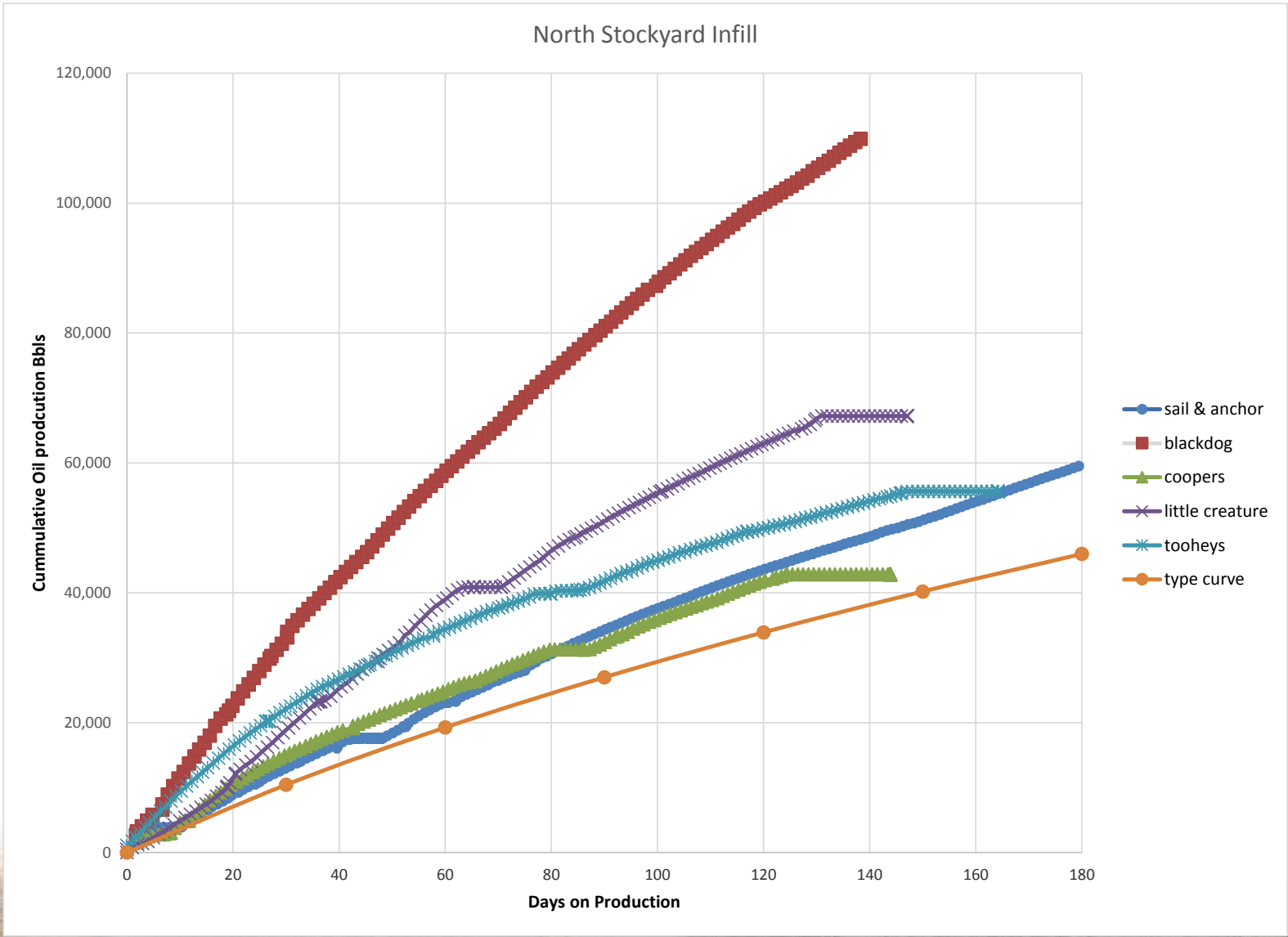
# NORTH STOCKYARD TF3 INFILLS

TF3 Development wells (8)



# NORTH STOCKYARD PERFORMANCE

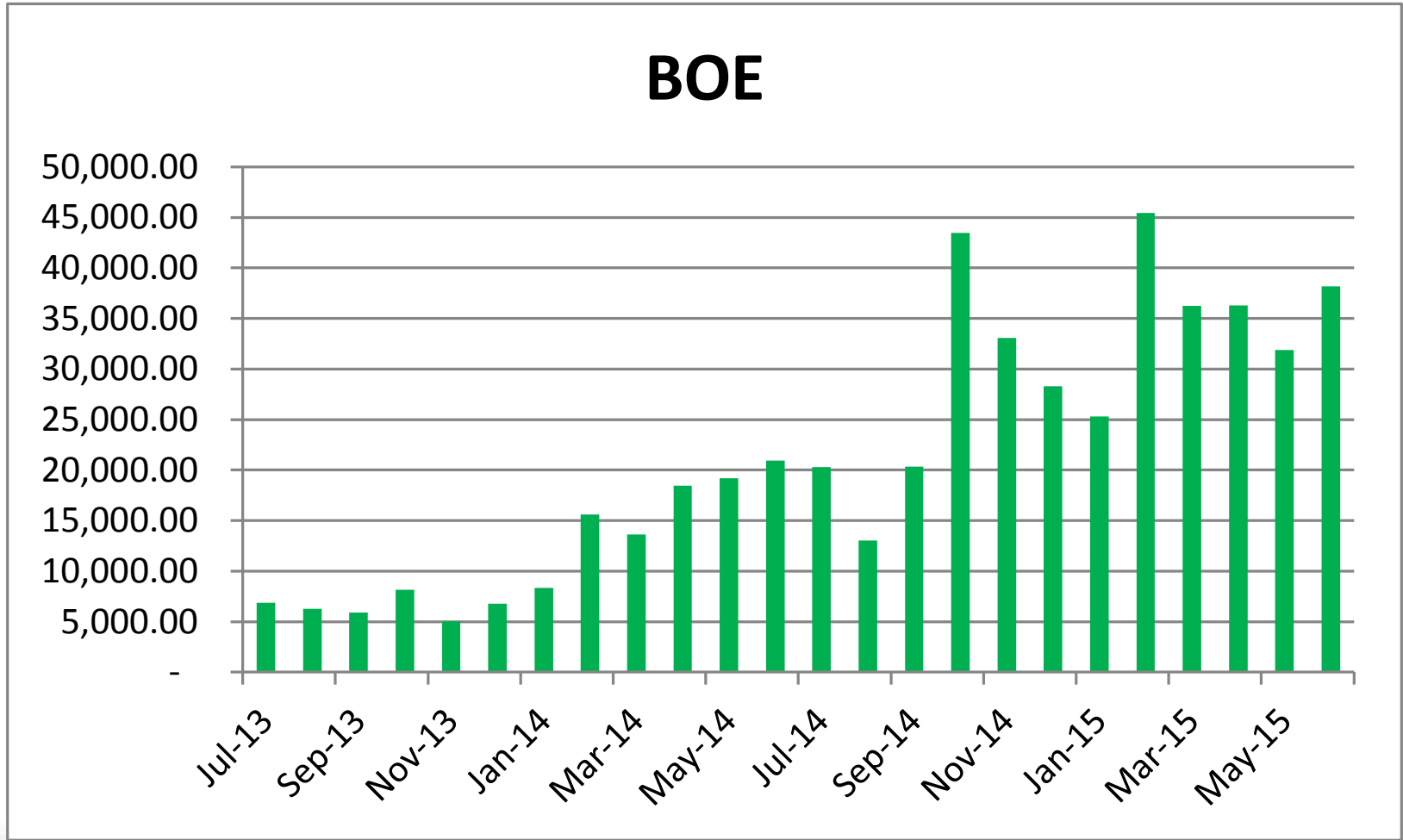
NYSE: SSN  
ASX: SSN





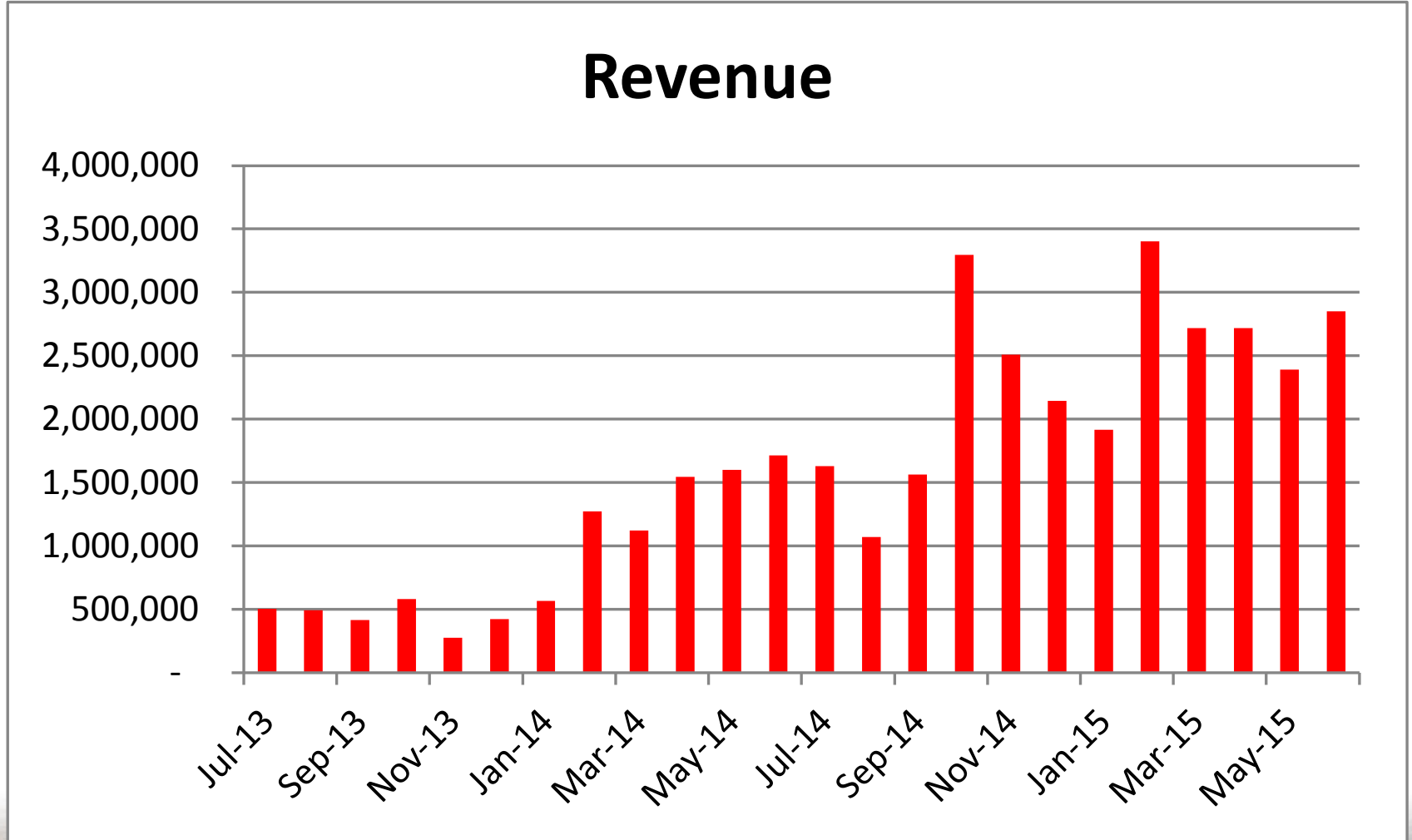
# PRODUCTION ESTIMATE

NYSE: SSN  
ASX: SSN



# REVENUE ESTIMATE

ASX: SSN  
NYSE: SSN

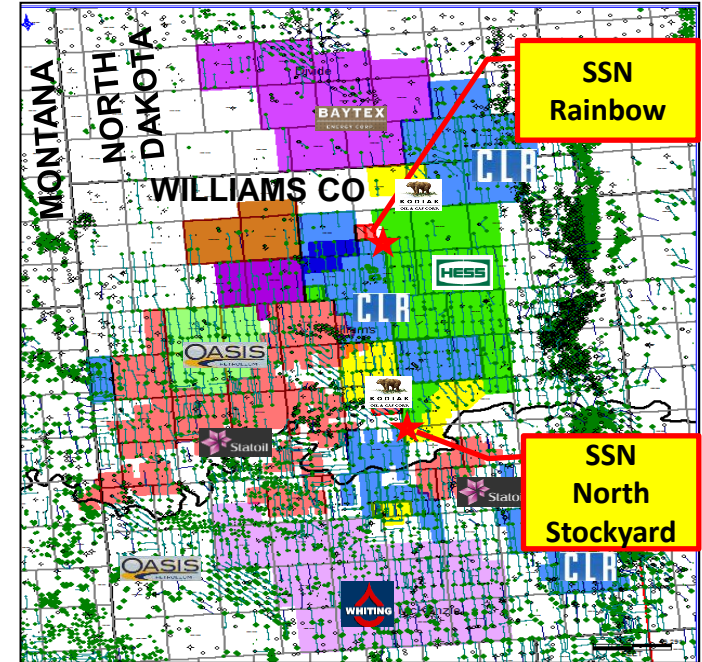



# RAINBOW PROJECT, NORTH DAKOTA

- Located in the heart of the Williston Basin in close proximity to the North Stockyard project and surrounded by major players.
- 52% working interest the western DSU
- 23% working interest in the eastern DSU operated by CLR
- Gladys well drilled and cased to 19,400 feet (9,558 ft. lateral)
- 8 million pound frack in 40 stages complete
- Rainbow Project is expected to support 14 wells, 8 in the middle Bakken and 6 in the first bench of the Three Forks (TF1).

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	Continental Resources		Statoil
	Kodiak		Whiting
	Petro Hunt		Crescent Point
	Hess		Baytex Energy Corp

# 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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# SOUTH PRAIRIE PROJECT, NORTH DAKOTA

- Located in the Williston Basin in Renville and Ward Counties, prospective for Mississippian Mission Canyon Formation.
- Many producing Mission Canyon field analogs exist along the Salt Edge trend. Concept is to follow the Prairie Salt Edge where shallow structural closures were created by Prairie salt dissolution.
- Over 2.5 million barrels of oil have been produced just 2 miles to the northeast from a similar type of trap at South Glenburn Field.
- Samson owns an average 25% non-operated working interest in 25,457 acres or ~6,614 net acres.
  - Initial well failed, likely due to trap timing
  - Established which seismic processing was more accurate than the other
  - That processing has led to a follow up
  - Follow up meets an “early trap” formation
  - Analogous to adjacent fields
  - Excellent economics - \$0.75 million well cost for 400,000 bbls EUR (equivalent to a Bakken well)
  - Pubco well to be drilled in Q3 2014

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# SUMMARY

- Diversified acreage position targeting both conventional and unconventional oil accumulations.
- Samson is poised to generate significant production and cash flow growth as it looks to progress a runway of 46 wells of which 10 have been drilled and fracked
- 32 wells in North Stockyard
- 14 wells in Rainbow
- Significant exploration upside in the:
  - Bluff wells that exhibit log pay in four separate zones including the prime target in the Permian
  - Unconventional Roosevelt project where Samson is free carried for a 3D seismic survey and 1 Bakken well.

