



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours Sept 8th, 2014, Perth 0700 hours Sept 9th, 2014

TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	Q1	Q2	JULY	AUGUST
OIL, BO	29,101	50,372	17,310	7,791
GAS, MCF	46,406	39,976	17,820	14,569
BOE	36,835	17,666	20,280	10,219
BOEPD	1,239	57,034	654	329

Production has decreased significantly from July due to new and legacy wells in North Stockyard being shut in for offset fracs. These wells will be put back on production during September as the offset fracs are completed. The lost production is expected to be made up once these wells are restored to production due to the additional fracturing resulting from the new well fracs.

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard consists of 8 middle Bakken wells that have been drilled and 22 Three Forks wells. The Three Forks wells consist of 8 First Bench Three Forks wells, 6 Second Bench Three Forks wells, and 8 Third Bench Three Forks wells. For ease of reference, the current status of each well is set out below with separate tables for each drill pad:

TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Frac scheduled for end of Sept	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for completion of Bootleg wells	1,323	SI	57,669
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in for completion of Bootleg wells	1,995	SI	109,878

TOFTE 2 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	1,078	SI	58,452
Coopers 2-15-14HBK	6,360 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	556	SI	47,064
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	501	SI	72,284

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MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Flowing	1117	344	25,281
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	318	SI	1,100

TF NORTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 4-14-15TFH	7,211 ft.	Three Forks 1	Shut – In for Bootleg 6,7,8 frac	NA	NA	1416
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Shut In for Bootleg 6,7,8 frac	NA	NA	620
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	Frontier 24 rigging up	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	APD approved	NA	NA	NA

TF SOUTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 6-14-15TFH	6,867 ft.	Three Forks 1	Frac scheduled for last half Sept	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Frac scheduled for last half Sept	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	Frac scheduled for last half Sept	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	APD approved	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	APD approved	NA	NA	NA



#The Avg. Daily rate is an average of the last week's production or the average after the well was put back into production.

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

The Matilda Bay 2-15H is currently flowing and has produced an average of 344 BOPD over the course of the last week.

The Matilda Bay 1-15H will remain shut in until the Bootleg 6, 7, and 8 fracks are completed.

The Billabong 2-13-14HBK well is presently scheduled to be fracked at the end of Sept and the frack will consist of 35 stages.

The Bootleg 4 & 5 wells were flowed back briefly but are currently shut in for the Bootleg 6, 7, & 8 frac.

Bootleg 6, 7, and 8 are set to have wireline work done for pressure testing. The fracks are scheduled for the last half of Sept. Each well is programmed for a 30 stage frack.

Frontier Rig 24 was released from Bootleg 8 and was moved to the TF north pad. Currently it is being rigged up on the Ironbank 4 location where it is scheduled to drill two eastern laterals in the TF-1 bench (Ironbank 4 and 5).

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



Well	Working interest	Net revenue Interest
Billabong 2-13-14HBK	28.77220%	22.01073%
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*	28.386330%	21.715553%
Bootleg 8-14-15H	28.386330%	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.

RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA Gladys 1-20H (SSN 23%)

The Gladys 1-20 H well has been drilled by Continental Resources to a total depth of 19,994 feet. The well is a 1,280 acre lateral (approximately 10,000 feet) in the middle member of the Bakken Formation.

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Gladys 1-20H	9,558 ft.	Middle Bakken	Preparing to flow back	NA	NA	NA

Following the coiled tubing operations on the Gladys 1-20H, a work over rig was moved onto location to run the tubing and set the well up for flow-back and production.

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\$0.38 per ADS on Sept 8th, 2014, the Company has a current market capitalization of approximately US\$56.48 million (the options have been valued at an exchange rate of 0.9365). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on Sept 8th, 2014, the Company has a current market capitalization of approximately A\$65.17 million.



SAMSON OIL & GAS LIMITED

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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.

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