



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours February 3rd, 2014, Perth 0700 hours February 4th, 2014

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Rennerfeldt 2-13-H (SSN WI 25.03%)

The Rennerfeldt 2-13-HBK well was spudded on January 10th and drilled to 2,450 feet, where the surface casing string was set and cemented. The well was drilled to 10,802 feet (MD) to the kick off point and the bottom hole assembly was tripped out of the hole to be replaced with an assembly to drill the curve. During this operation, two drill collar dies were lost in the hole, requiring them to be milled prior to drilling the curve to 11,500 feet MD.

Rennerfeldt 1-13-H (SSN WI 25.03%)

Rennerfeldt 1 has been drilled to 11,571 feet (MD), where the 7 inch production was set and cemented. The forward operation will be to drill the 4,300 foot lateral in the Middle Bakken once Frontier Rig 24 has completed drilling operations on the Rennerfeldt 2-13-H well.

Tooheys 4-15-14HBK (SSN WI 27.7%)

The Tooheys well is flowing restricted on a 21/64ths choke and has averaged 800 bopd over the last 10 days.

Little Creature 3-15-14HBK (SSN WI 27.7%),

A coil tubing unit has successfully drilled out 30 of the 32 frac plugs; the last 2 frac plugs will not be drilled out. The flow back has begun and rates will be reported next week after the well cleans up.

Coopers 2-15-14HBK (SSN WI 27.7%)

A coil tubing unit has drilled out 19 of the 22 frac plugs. Once the operation is completed, flow-back of the Coopers well will be initiated. Coopers, Tooheys and Little Creature are located on the Tofte 2 pad on the northern boundary of Section 14

Blackdog 3-13-14H (SSN WI 25.03%)

In preparation for the frac of Blackdog, a pressure test was undertaken. As a result of this test procedure, it was found that the 7 inch casing had been displaced from the wellhead, so a new section of 7 inch was required to be installed. This installation has now been completed and the new pressure test was successful. The well is currently undergoing a clean out ahead of the stimulation, which is expected to commence February 5th.

A coil tubing unit will be used subsequently to drill out the frac plugs in both the Blackdog and Sail and Anchor 1-13-14HBK wells (SSN WI 25.03%), enabling both of these wells to be put into production. These wells are located on the Tofte 1 pad, which is on the southern boundary of Section 13 within the North Stockyard project.

Sail and Anchor 1-13-14HBK well (SSN WI 25.03%)

Sail and Anchor was fracked in September 2013 and has been flowed back previously, though that prior flow back is believed to have been restricted by the frac plugs. The plan is to have a coil tubing unit drill out the frac plugs on Sail and Anchor when fracture stimulation is completed on the Blackdog well.



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 2,547 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\$0.49 per ADS on February 3rd, 2014 the Company has a current market capitalization of approximately US\$64.82 million (the options have been valued at an exchange rate of 0.8787). Correspondingly, based on the ASX closing price of A\$0.026 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on February 3rd, 2014, the Company has a current market capitalization of approximately A\$68.98 million.

SAMSON OIL & GAS LIMITED

A handwritten signature in black ink that reads "Terry Barr".

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.