

## SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours March 10th, 2014, Perth 0700 hours March 11th, 2014

### NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard is to drill 10 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:

TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Current rate BOPD	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Recovery of drill pipe planned for April 2014	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Flowing	1,323	440	22,424
Blackdog 3-13-14	8,383 ft.	Bakken	Completed ready for frac	NA	NA	NA

TOFTE 2 PAD	Lateral length	Objective	Status	IP rate BOPD	Current rate BOPD	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Flowing	1,078	590	22,948
Coopers 2-15-14HBK	6,360 ft.	Bakken	Flowing	556	659	8,716
Little Creature 3-15-14H	7,578 ft.	Bakken	Flowing	501	778	20,703

RENNERFELDT PAD	Lateral length	Objective	Status	IP rate BOPD	Current rate BOPD	Cum to Date BO
Rennerfeldt 2-13-H	3,708 ft.	Bakken	Completed ready for frac	NA	NA	NA
Rennerfeldt 1-13-H	3,591 ft.	Bakken	Completed ready for frac	NA	NA	NA

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Current rate BOPD	Cum to Date BO
Matilda Bay 2-15-H	4,215 ft.	Bakken	Spud March 9th	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Spud expected March 17th	NA	NA	NA

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

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

BO: Barrels of oil

BOPD: Barrels of oil 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

Preparations have been completed for the fracture stimulation of the Blackdog 3-13-14H well, which is scheduled for tomorrow.

All of the Tofte 2 pad wells are now flowing into the pad production facilities.

Frontier 24 has completed its rig move to the Matilda Bay pad and has spud Matilda Bay 2-15-H.

Sail and Anchor is flowing ahead of the Blackdog frac and will be subject of a coil tubing clean out in conjunction with the Blackdog frac.

The Rennerfelt #1 and 2 wells are scheduled to commence fracking on March 22nd and are currently undergoing wireline operations in preparation of that activity.

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%
Rennerfeldt 2-13-H	27.179868%	20.792599%
Rennerfeldt 1-13-H	27.179868%	20.792599%
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 2,547 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\$0.50 per ADS on March 10th, 2014 the Company has a current market capitalization of approximately US\$66.20 million (the options have been valued at an exchange rate of 0.9037). Correspondingly, based on the ASX closing price of A\$0.024 for ordinary shares and a closing price of A\$0.011 for the 2017 options, on March 10th, 2014, the Company has a current market capitalization of approximately A\$63.88 million.



## **SAMSON OIL & GAS LIMITED**

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

### **TERRY BARR**

Managing Director

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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

#### **Samson Oil & Gas USA**

1331, 17<sup>th</sup> 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