

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours May 12th, 2014, Perth 0700 hours May 13th, 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:

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	Recovery of drill pipe planned for June 2014	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Flowing	1,323	377	32,580
Blackdog 3-13-14	8,383 ft.	Bakken	Flowing	1,995	824	42,407

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	Pumping	1,078	292	41,157*
Coopers 2-15-14HBK	6,360 ft.	Bakken	Flowing	556	350	29,977
Little Creature 3-15-14H	7,578 ft.	Bakken	Pumping	501	583	42,268

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-H	4,215 ft.	Bakken	Frac May 14th	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Frac May 14th	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.

*This number was inadvertently overstated in last week's release when it should have been 40,335 BO.



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	Drilling in progress	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	Drilling in progress	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	Avg. 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	FEB 2014	MARCH 2014	APRIL 2014
OIL, BO	5,767	12,180	11,154	15,775
GAS, MCF	16,323	17,016	13,067	11,345
BOE	8,487	15,016	13,332	17,666
BOEPD	273	536	430	589

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

Rod pumps were installed on Little Creature and Tooheys wells, and both are currently pumping.

The Bootleg 5-14-15TFH well has been drilled a measured depth of 11,675 feet, which is the total depth of the intermediate hole landing in the Three Forks Formation. The rig is currently preparing to run the 7 inch production casing. The rig will then be skidded to the Bootleg 4-14-15TFH well, which has been drilled to surface casing depth of 2,418 feet, where 9-5/8 inch casing was run and cemented. The intermediate hole will be drilled from this depth.

Hydraulic fracture stimulation operations are planned to start on both Matilda Bay wells on May 14th.

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.

BLUFF #1-11 WELL, GOSHEN COUNTY, WYOMING

Samson has signed a contract with Trinidad Drilling LLC Rig #47 to drill the Bluff well. This rig will include a top drive which is useful in drilling the Permian salt section. Samson previously drilled 1037 feet of the Bluff well in January with an air drill rig and cemented the surface casing. Samson anticipates drilling to resume with Trinidad Rig #47 around May 22nd (which may vary a few days depending on how quickly the current operator of Trinidad Rig #47 completes the drilling of its well).



As previously advised, Samson completed three separate farmout transactions with three E&P companies in its Hawk Springs Project. Samson sold 31.26% of its interest in the Hawk Springs Project to spread the risk of the exploratory phase whilst retaining a promoted 35.41% working interest (25% paying interest). The buyers will have the right to participate in the development wells in the Bluff prospect at their earned interest. In addition, the buyers will have the ability to earn their proportionate share of Samson's interest in the remaining Hawk Springs acres.

The Bluff Prospect is an important test of the Permian and Pennsylvanian age sections of the Hawk Springs Project. The prospect is defined by a 3-D seismic grid survey which has demonstrated that it can detect the existence of porous sandstones within this prospective geologic section. The Bluff prospect is a four-way dip closed anticlinal structure. Success at Bluff will provide encouragement to test as many as 18 additional prospects that share similar seismic characteristics with Bluff.

ROSEVELT PROJECT, ROOSEVELT COUNTY MONTANA

Samson has an interest in approximately 45,000 gross acres (30,000 net acres) in the Roosevelt. Samson has previously entered into a farmout agreement with Momentus Energy in this project area. The transaction requires Momentus Energy to acquire a 20 square mile 3-D seismic survey, and drill a horizontal Bakken well in exchange for a 50% interest in the entire project area.

Momentus Energy now has completed the data acquisition phase for the 20 square mile 3D Seismic Survey. The seismic data will be transcribed by the recording company and sent out for processing by the end of this week.

The 3D seismic will be utilized to image the Bakken /Three Forks interval and potential conventional targets in the Red River and Madison formations. Based on offsetting discoveries, Red River and Madison Formations are considered to be prospective in the Roosevelt project area.



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\$0.32 per ADS on May 12th, 2014 the Company has a current market capitalization of approximately US\$47.97 million (the options have been valued at an exchange rate of 0.9363). Correspondingly, based on the ASX closing price of A\$0.016 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on May 12th, 2014, the Company has a current market capitalization of approximately A\$48.15 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
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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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