

**SAMSON OIL & GAS OPERATIONAL ADVISORY**

Denver 1700 hours March 31st, 2014, Perth 0700 hours April 1st, 2014


**SAMSON**  
 OIL & GAS LIMITED
**NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA**

Samson advises that the Blackdog 3-13-14HBK well has flowed at 1,995 BOPD with 3.2 MMCFD of gas for a combined rate of 2,527 BOEPD.

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:

<b>TOFTE 1 PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Current rate BOPD</b>	<b>Cum to Date BO</b>
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	Production to be re-established	1,323	NA	22,424
Blackdog 3-13-14	8,383 ft.	Bakken	Flow back complete	1,995	NA	2,720

<b>TOFTE 2 PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Current rate BOPD</b>	<b>Cum to Date BO</b>
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Flowing	1,078	386	31,906
Coopers 2-15-14HBK	6,360 ft.	Bakken	Flowing	556	351	17,832
Little Creature 3-15-14H	7,578 ft.	Bakken	Flowing	501	751	26,800

<b>RENNERFELDT PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Current rate BOPD</b>	<b>Cum to Date BO</b>
Rennerfeldt 2-13-H	3,708 ft.	Bakken	Frack completed	NA	NA	NA
Rennerfeldt 1-13-H	3,591 ft.	Bakken	Frack underway	NA	NA	NA

<b>MATILDA BAY PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Current rate BOPD</b>	<b>Cum to Date BO</b>
Matilda Bay 2-15-H	4,215 ft.	Bakken	Drilling ahead at 10,360 feet	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Cased at 11,426 feet.	NA	NA	NA

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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

## PRODUCTION

Samson net production for 2014 is as follows:

	JANUARY 2014	FEBRUARY 2014	MARCH 2014
OIL, BO	5,767	12,180	NA
GAS, MCF	16,323	17,016	NA
BOE	8,487	15,016	NA
BOEPD	273	536	NA

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

The flow back of the Blackdog 3-13-14H is complete, and the final hourly rates measured were an oil rate of 83.13 BO per hour (equivalent to 1,995 BOPD) with 3.2 MMCFD of gas, for an equivalent 2,527 BOEPD. The well was flowing at 2,500 psi on a 28/64ths choke. As advised previously the frack volume used in this well was large (8.5 million pounds) and as a result the oil rate has responded accordingly. The well is currently shut in.

Production from Sail and Anchor is about to be re-established after its shut in for the Backdog frack.

Rennerfelt 2-13-H was fracked in 15 stages using 1.5 million pounds of proppant. Rennerfelt 1-13-H is being fracked and is pumping Stage 11 of 15 stages.

Frontier 24 is drilling the Matilda Bay wells in batch mode. MB# 1 has set and cemented 7 inch production casing at 11,426 feet. The rig has skidded to MB#2 and is currently drilling the curve at a depth of 10,360 feet.

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\$0.49 per ADS on March 31st, 2014 the Company has a current market capitalization of approximately US\$64.9 million (the options have been valued at an exchange rate of 0.9221). Correspondingly, based on the ASX closing price of A\$0.026 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on March 31st, 2014, the Company has a current market capitalization of approximately A\$68.9 million.

## **SAMSON OIL & GAS LIMITED**

**TERRY BARR**  
Managing Director

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

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