



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours January 20th, 2014, Perth 0700 hours January 21st, 2014

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

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

Frac operations in the Blackdog well are expected to commence on January 30th. Following the completion of the stimulation treatment, a coil tubing unit will be used to drill out the frac plugs in both the Blackdog and Sail and Anchor 1-13-14HBK wells (SSN WI 25.03%). 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 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.

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

Flow-back operations on this well is scheduled to commence January 23rd.

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

Flowback of Coopers well will follow the flowback of Tooheys 4-15-14HBK.

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

Flowback of Little Creature well will follow the flowback of Coopers 2-15-14HBK.

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

The Rennerfeldt 2-13-HBK well was spud on January 10th and drilled to 2,450 feet, where the surface casing string was set and cemented. The Frontier 24 rig was then skidded over to the Rennerfeldt 1-13-HBK well.

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

Surface casing was set and cemented at 2,470 feet and currently a 8.75 inch vertical hole is being drilled at a depth of 9,013 feet. The forward plan is to drill to the kick off point, build curve and set 7" casing. The rig would then skid back to Rennerfeldt 2-13H and drill that well's 8.75 inch hole.

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\$0.50 per ADS on January 17th, 2014 the Company has a current market capitalization of approximately US\$66.09 million (the options have been valued at an exchange rate of 0.8780). 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 January 17th, 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
303 296 3994 (US office) or 970 389 5047 (US cell)

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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