

**SAMSON OIL & GAS OPERATIONAL ADVISORY**

Denver 1700 hours June 2nd, 2014, Perth 0700 hours June 3rd, 2014

**TOTAL COMPANY PRODUCTION**

Samson net production for 2014 is as follows:

	JAN	FEB	MARCH	APRIL	MAY
OIL, BO	5,767	12,180	11,154	15,775	16,654
GAS, MCF	16,323	17,016	13,067	11,345	10,720
BOE	8,487	15,016	13,332	17,666	18,440
BOEPD	273	536	430	589	595

**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	Work over commenced	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in	1,323	304	39,142
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Flowing	1,995	767	59,498

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	294	45,843
Coopers 2-15-14HBK	6,360 ft.	Bakken	Rig on well	556	NA	31,279
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Pumping	501	427	49,491

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Frack completed	NA	NA	NA
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Frack suspended	NA	NA	NA

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 completed	NA	NA	NA
Bootleg 5-14-5TFH	7,495 ft.	Three Forks	Drilling in progress	NA	NA	NA
Ironbank 4-14-3TFH	7,466 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 5-14-3TFH	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

#The Avg. Daily rate is an average of the last week's production or the average after the well was put back into production.

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

Billabong has a work over rig on the well and operations are expected to commence June 3<sup>rd</sup>.

Sail & Anchor is shut in for the mobilization phase of the work over rig being used on the Billabong well.

The Coopers well has a work over rig on it for a rod pump installation today.

Flow back operations are expected to commence today on both Matilda Bay 2-15HBK and Matilda Bay 1-15HBK wells. Following the flow back on Matilda Bay 1-15H that well bore will have its sleeves drilled out and a series of tests performed to determine the pressure loss point which will then be repaired and the balance of the frack treatment will be conducted as a plug and perforation technique.

The Bootleg 4-14-15TFH has been drilled to its total depth of 18,967 feet (MD) where a 4.5 inch liner was set with a 30 stage sleeve completion.

The Bootleg 5-14-15TFH well is drilling ahead in the Three Forks lateral at 12,409 feet (MD).

Samson's working interest and its net revenue interest for the North Stockyard Project 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, HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING**

The Bluff #1-11 well is drilling ahead at 1,566 feet towards the 7 inch intermediate casing point at around 7,000 feet.

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.

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\$0.33 per ADS on June 2nd, 2014 the Company has a current market capitalization of approximately US\$49.36 million (the options have been valued at an exchange rate of 0.9260). Correspondingly, based on the ASX closing price of A\$0.017 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on June 2nd, 2014, the Company has a current market capitalization of approximately A\$50.9 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).