

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours April 21st, 2014, Perth 0700 hours April 22nd, 2014



SAMSON
OIL & GAS LIMITED

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Samson's 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	Current 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	300	28,131
Blackdog 3-13-14	8,383 ft.	Bakken	Flowing	1,995	710	21,717

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	276	37,994
Coopers 2-15-14HBK	6,360 ft.	Bakken	Flowing	556	297	24,477
Little Creature 3-15-14H	7,578 ft.	Bakken	Flowing	501	577	39,426

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	Frac May 9th	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Frac May 9th	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 approved	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	APD approved	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	Current 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	FEBRUARY 2014	MARCH 2014
OIL, BO	5,767	12,180	11,154
GAS, MCF	16,323	17,016	13,067
BOE	8,487	15,016	13,332
BOEPD	273	536	430

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

Frontier Rig 24 has completed running the production liner in the Matilda Bay #1 well. Hydraulic fracture stimulation operations are planned to start on both Matilda Bay wells on May 9th.

Frontier Rig 24 is currently being moved to the Three Forks North Pad to begin drilling the Bootleg 4-14-15TFH well, the first of four Three Forks wells. The four Three Forks wells are the Ironbank 4-14 and 5-14 wells and the Bootleg 4-14 and 5-14 wells. These wells are all similar in design and will have lateral lengths between 7,211 and 7,405 feet long as shown in the table above. The current plan is to then move to the Three Forks South Pad to begin drilling the final four Three Forks wells.

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.



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\$0.38 per ADS on April 21st, 2014 the Company has a current market capitalization of approximately US\$56.48 million (the options have been valued at an exchange rate of 0.9365). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on April 21st, 2014, the Company has a current market capitalization of approximately A\$65.17 million.

SAMSON OIL & GAS LIMITED

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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.

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