

SAMSON OIL AND GAS



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February 2014

DISCLAIMER

This presentation has been prepared by Samson Oil & Gas Limited and contains information about the Company which may not be complete and should be read in conjunction with its disclosures on the ASX and filings with the Securities and Exchange Commission.

The presentation contains forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding potential drilling programs, the success of the company's business, as well as statements that include the words "believe, expect, anticipate" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Samson Oil & Gas Limited to differ materially from those implied or expressed by such forward-looking statements.

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 Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which is available at www.sec.gov/edgar/searchedgar/webusers.htm.

This presentation was prepared as of January 30th and Samson Oil & Gas Limited assumes no responsibility to update the information included herein for events occurring after the date hereof.

This presentation does not constitute an offer to subscribe to an issue and recipients of the presentation are required to conduct their own analysis.

The reserves quoted in this presentation were estimated by Ryder Scott Company ("RSC"), an independent petroleum reserves engineering consulting firm based on the definitions and disclosures guidelines contained in the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resources Management Systems.

Information contained in this report relating to hydrocarbon reserves was compiled by the Managing Director of Samson Oil & Gas Ltd., T M Barr a Geologist who holds an Associateship in Applied Geology and is a fellow of the Australian Institute of Mining and Metallurgy who has 35 years relevant experience in the oil & gas industry. of the material contained herein prior to making a decision to trade Samson's securities.



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SAMSON OVERVIEW

Samson Oil & Gas Limited is a dual national Australian/American oil and gas company holding extensive development and exploration acreage in the USA with a focus on oil production from the Bakken and Three Forks Formations of North Dakota.

KEY INFORMATION	ASX	NYSE
Exchange / Ticker – Dual Listed	SSN	SSN
Market Capitalization ⁽¹⁾	A\$68.9m	US\$64.8m
Shares Outstanding ^(6,7)	FPO – 2,547m ⁽⁶⁾	ADS – 127.5m ⁽⁷⁾
Average Daily Trading Volume ⁽²⁾	4.1m shares	16m shares
Average Daily Trading Value ⁽²⁾	A\$ 161,080	US\$ 382,134
Listed Options Outstanding ⁽⁸⁾	97.3m options	
Cash	US\$11.0 million	
Debt ⁽³⁾	\$4 million	
Production (Sept. Quarter, 2013)	211 BOEPD	
Total Reserves (NPV ¹⁰) ⁽⁴⁾	1P 1.545 mBOE, \$34.1m, 2P 3.059 mBOE, \$54.0m	
Oil as Percent of Total Production ⁽⁵⁾	66%	

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NYSE: SSN

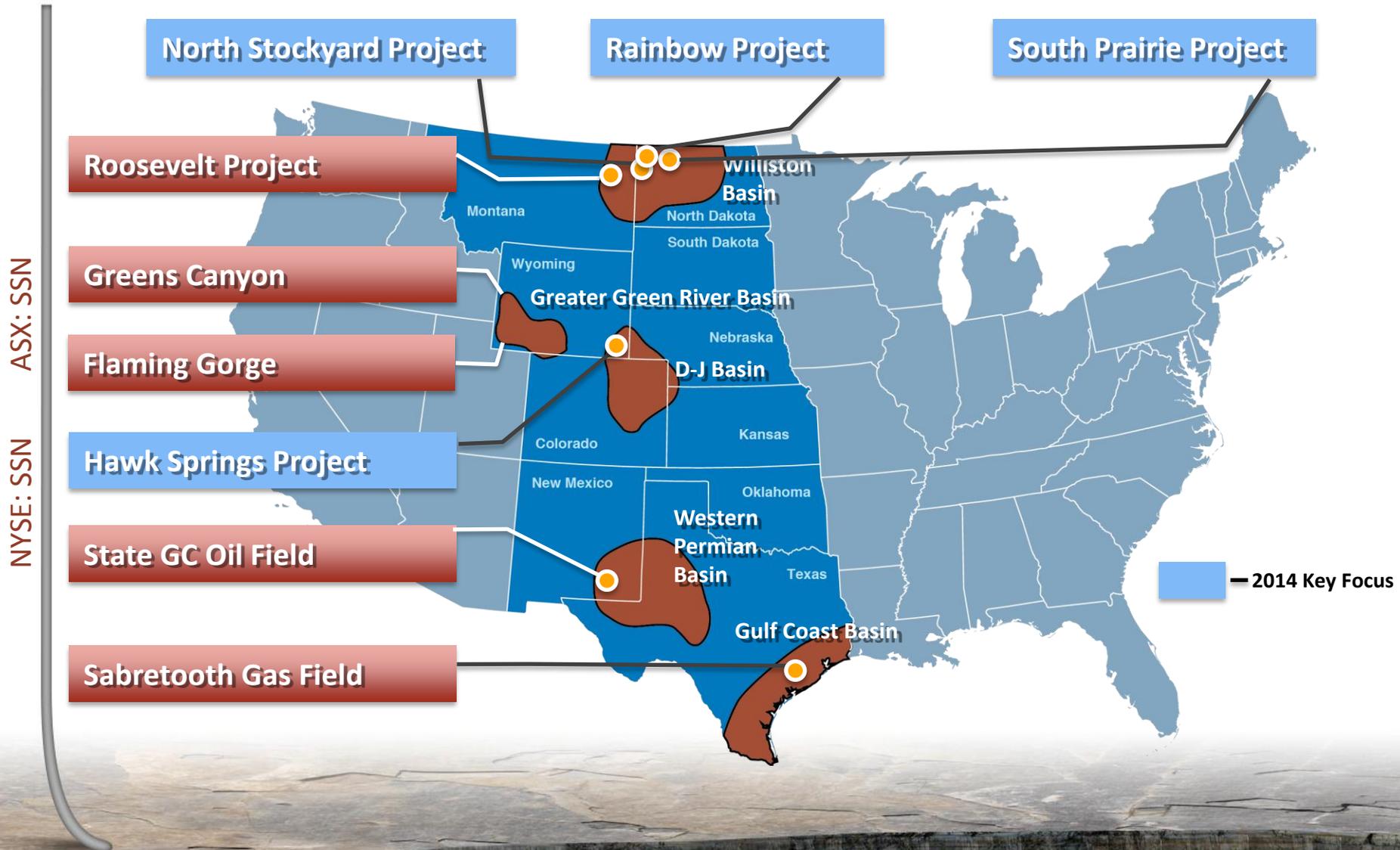
- As at January 29th, 2014
- 30 day average
- As of January 31, 2014
- Ryder Scott as at June 30, 2013
- For the three months ended March 31, 2013
- FPO – Fully Paid Ordinary shares
- ADS - American Depository Shares (Each ADS represents 20 FPO shares and are included in FPO count)
- SSN also has 69.5 million unlisted options with various exercise prices and expiry dates



PROJECT LOCATIONS

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Samson's strategy is to create value by developing its Bakken (Williston Basin) acreage position.





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ACREAGE SUMMARY

Growing Bakken and Three Forks acreage position in the Williston Basin - one of the most prolific leaseholds in the U.S.

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	Objective	Project	Net Acres	Working Interest	Operator
Williston Basin	Bakken/Three Forks	North Stockyard	503	25%	N
Williston Basin	Bakken/Three Forks	Rainbow	950	52%	Y
Williston Basin	Bakken/Three Forks	Roosevelt Project	30,000	66%	Y
DJ Basin	Niobrara/Permian	Hawk Springs	19,500	40%	Y
Green River Basin	Frontier Formation	Greens Canyon	4,520	100%	Y
Green River Basin	Frontier Formation	Flaming Gorge	6,400	25%	Y
Williston Basin	Mississippian	South Prairie	6,398	52%	N
Western Permian Basin	Lower Leonard	State GC Oil Field	130	27%	N
Total			68,959		



PROVED RESERVES

JUNE 30, 2013

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	PDP		PUD		PROVED	
	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$
Total	619.6	\$19.007	926.2	\$15.103	1,545.8	\$34.110

Prepared by Ryder Scott Company, June 30th, 2013, and adjusted internally for the partial sale of North Stockyard, NYMEX pricing



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PROVED AND PROBABLE RESERVES

JUNE 30, 2013

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	PROVED		PROBABLE		2P	
	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$
Total	1,545.8	\$34.110	1,474.0	\$20.104	3,019.8	\$54.214

Prepared by Ryder Scott Company, June 30th, 2013, and adjusted internally for the partial sale of North Stockyard, NYMEX pricing

2014 STRATEGY

DEVELOP NORTH STOCKYARD

- 10 Middle Bakken infills
 - 6 NW orientated 5,500 foot laterals
 - 6 drilled to date
 - 4 fraced
 - 2 “corner” 5,000 ft laterals underway
 - 2 “corner” 5,000 ft laterals next
- 8 Three Forks development wells
 - EW orientated 7,250 foot laterals

DEVELOP RAINBOW

- Drill one middle Bakken and
- Drill one Three Forks

EVALUATE HAWK SPRINGS AND SOUTH PRAIRIE

- Drill the Bluff prospect
- Drill the Pubco prospect

North Stockyard and
Rainbow Projects



Hawk Springs Project

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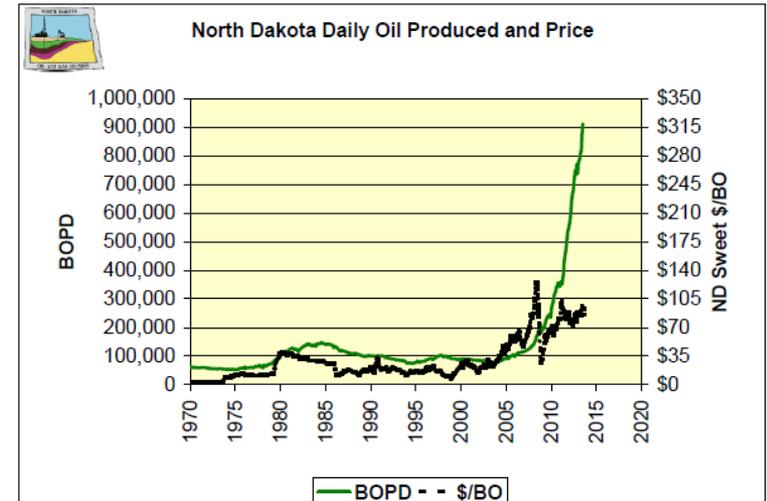
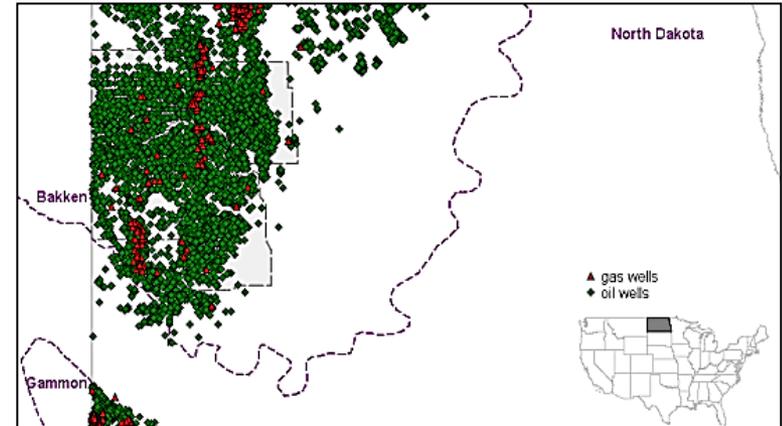
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CENTRAL BAKKEN FOCUS, NORTH DAKOTA

- Since 2008 more than 4,000 wells have been drilled and approximately 450 million barrels of oil have been produced from the Bakken and Three Forks Formations.
- North Dakota, where Samson's North Stockyard and Rainbow projects are located, benefit from modern drilling and fracturing practices developed in this region.
- Total annual production more than doubled between 2010 and 2012 through the use of horizontal drilling and hydraulic fracturing of deposits and averaged an all-time high of 900,000 barrels per day in August 2013.
- With the recent acquisition of the Rainbow Project, Samson's North Dakota acreage position increased to 1,450 acres to support 30 Bakken and Three Forks development wells



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2014 FINANCIAL STRATEGY

FARM OUT NON-CORE ASSETS

- Farm out Roosevelt project
- Farm out Hawk Springs' Bluff prospect.
- Sell portion of Rainbow

REFINE FUNDING STRATEGY

- Finalized \$25 million reserve based debt facility
- Term is 3 years at 3.75% plus LIBOR (3.908% for Jan 2014)
- Initial borrowing base of \$8 million (subject to hedge)
- Borrowing base expected to grow as wells are brought into production

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NORTH STOCKYARD, NORTH DAKOTA

PRODUCTION

- The Project is located in the heart of the Williston Basin in Williams County, productive in the Bakken and Three Forks formations and surrounded by major players.
- Samson has a average 30% working interest and 23% net revenue interest in 7 producing wells
- 100% of acreage is Held By Production (“HBP”) allowing Samson to hold the property beyond the initial lease term and avoid renegotiating leases upon expiry of the initial term.
- Current net production of 130 BOEPD, targeting increase to 1,200 BOEPD, June 2014, to be achieved by infill wells.
- \$34.1 million Proved reserves as at June 30th 2013

BAKKEN AND THREE FORKS FIELD DEVELOPMENT –2014

- 18 Bakken and Three Forks (Upper Bench) wells.
- Infill wells being drilled using pad drilling to reduce drilling and completion costs.
- 5,500 ft. horizontal development, 160 acre infill program (NDIC approved, January 2013).
- Initial Production rates up to 3,000 BOEPD (SSN working interest - 25% in in fill wells).
- Rates have shown dramatic improvement as the Bakken technology developed.
- Well design evolved to include cemented liner with 20 plus stages.
- First infill IP at 1,500 BOPD

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NORTH STOCKYARD INFILL METRICS

INFILLS

Gross Well Cost	\$8.25m
Net Well Cost	\$2.29 m
Gross EUR ¹	437 MBOE
Net NPV ₁₀	\$ 1.427 m ²

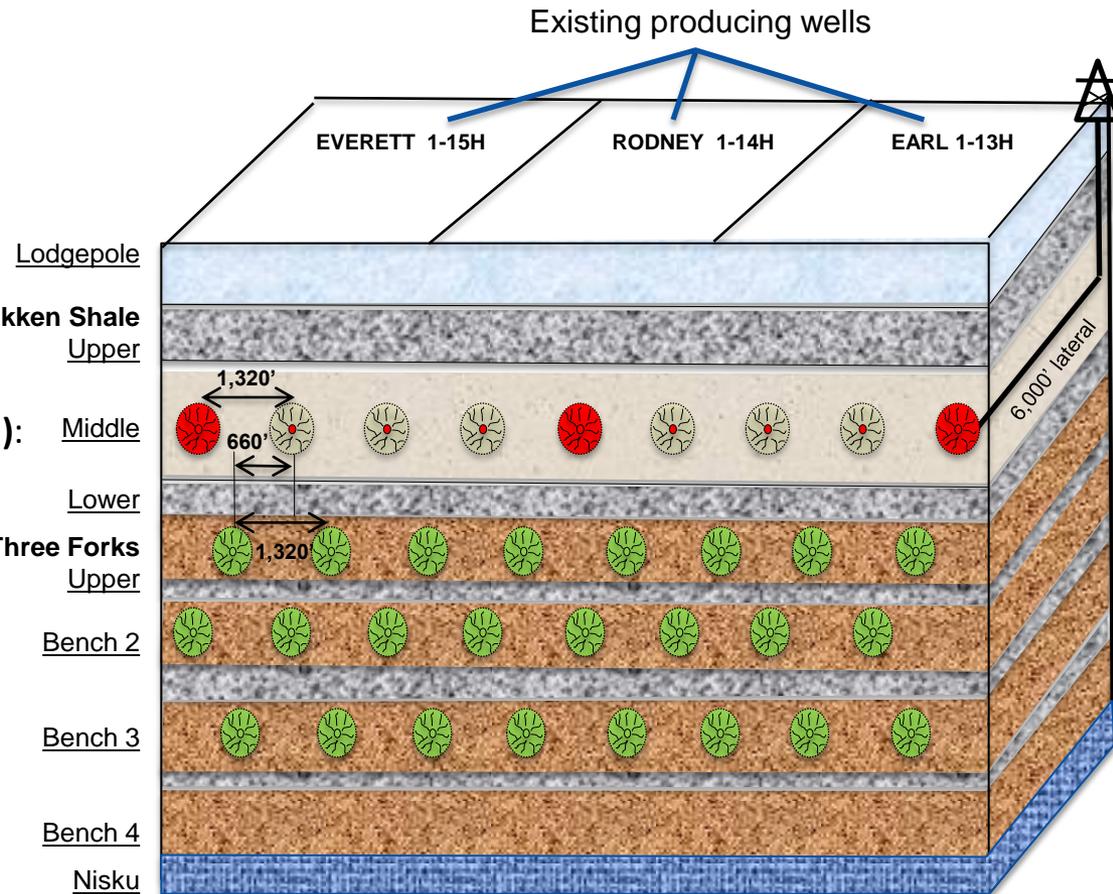
Expected Reserves PDP³(Net to SSN):

Per well	\$ 3.717 m ⁴
18 infill wells	\$ 66.9 m ⁵

- ¹ Estimated Ultimate Recovery
 - ² Includes capex
 - ³ Proved Developed Producing
 - ⁴ After capex expended
 - ⁵ On current spacing
- Uses Tooheys as the type well, Nymex pricing as at June 30th

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Producing Well



Proposed Bakken Infill



Proposed Three Forks

NORTH STOCKYARD INFILLS

- Middle Bakken Development
- 10 wells to be drilled
 - Billabong, drilled, stuck drill pipe to be recovered
 - Sail and Anchor drilled and fraced
 - Blackdog drilled, awaiting frac
 - Tooheys , Coopers, and Little Creature
 - Drilled, cased and fraced
 - Initial rate of 1000 BOPD from Tooheys
 - Flow back of Coopers and Tooheys imminent
 - Rennerfeldt 1 and 2 (Corner wells) currently being drilled
 - Matilda Bay 1 and 2 (Corner wells) to follow

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NORTH STOCKYARD DEVELOPMENT

➤ Three Forks Development

➤ 8 wells to be drilled

- Two centrally located pads

- East west orientated

 - 7,250 feet laterals

 - Extra length reflects slightly inferior rock quality

➤ Initial wells to be drilled following Matilda Bay wells in Q2 2014

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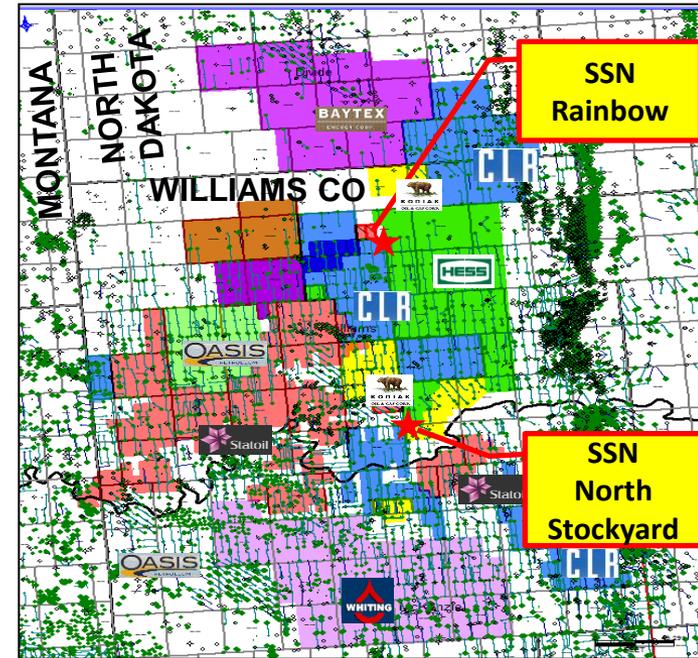
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RAINBOW PROJECT, NORTH DAKOTA

- Located in the heart of the Williston Basin in close proximity to North Stockyard project and surrounded by major players.
- Samson is the operator with a 52% and 23% working interest, in 2,560 gross acres.
- Samson owns 950 acres.
- Other key working interest partners include Continental, Hess and Halcon.
- First well to be drilled with CLR mid year
- Proved reserve \$9.6 million. (NPV¹⁰ Ryder Scott as at June 30th, 2013)
- Proved and Probable reserves \$14.3 million. (Ryder Scott and Internal estimate as at June 30th, 2013)
- Rainbow Project is expected to support 16 wells, 8 in the middle Bakken and 8 in the first bench of the Three Forks.

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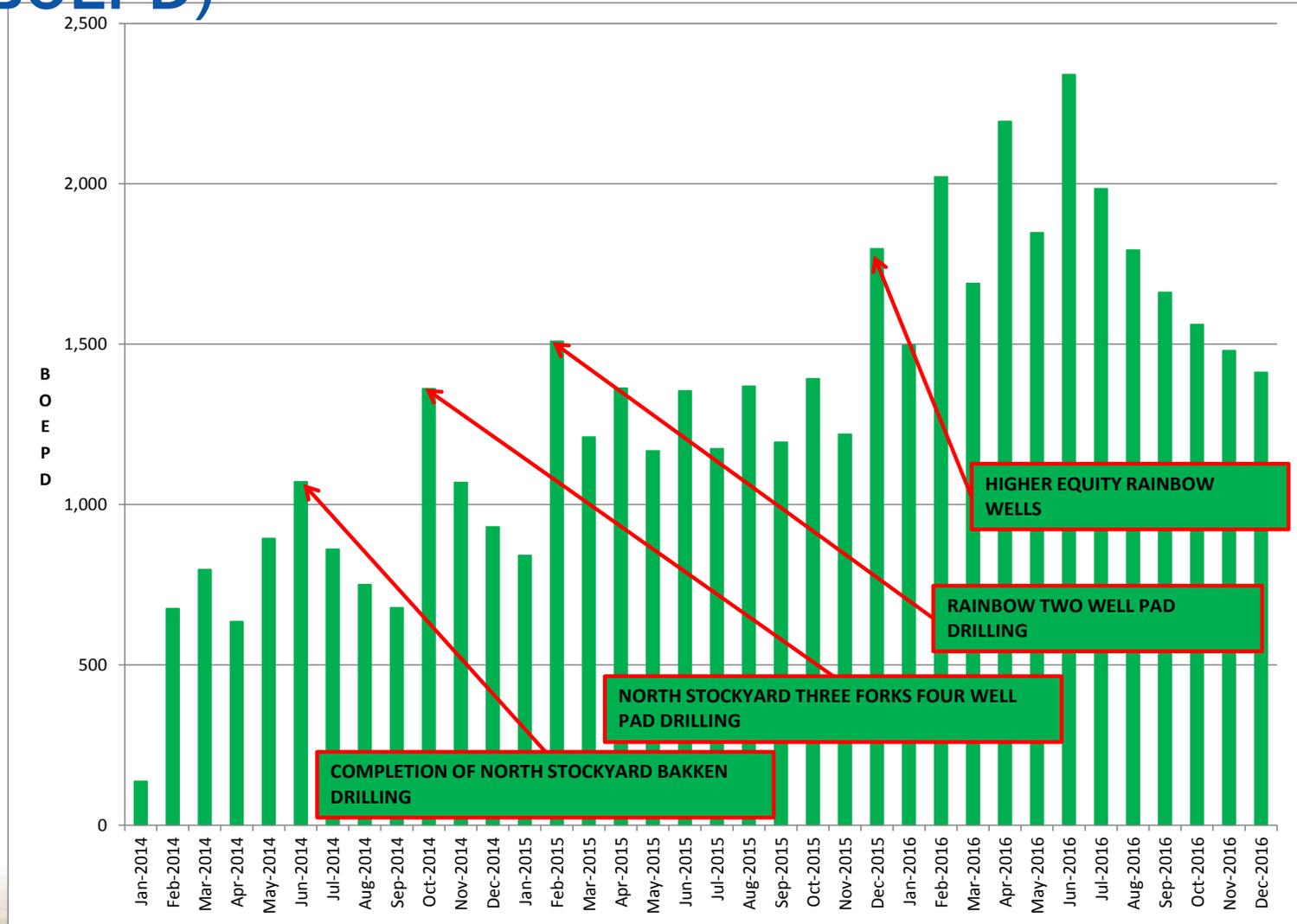
NYSE: SSN



 Continental Resources	 Statoil
 Kodiak	 Whiting
 Petro Hunt	 Crescent Point
 Hess	 Baytex Energy Corp

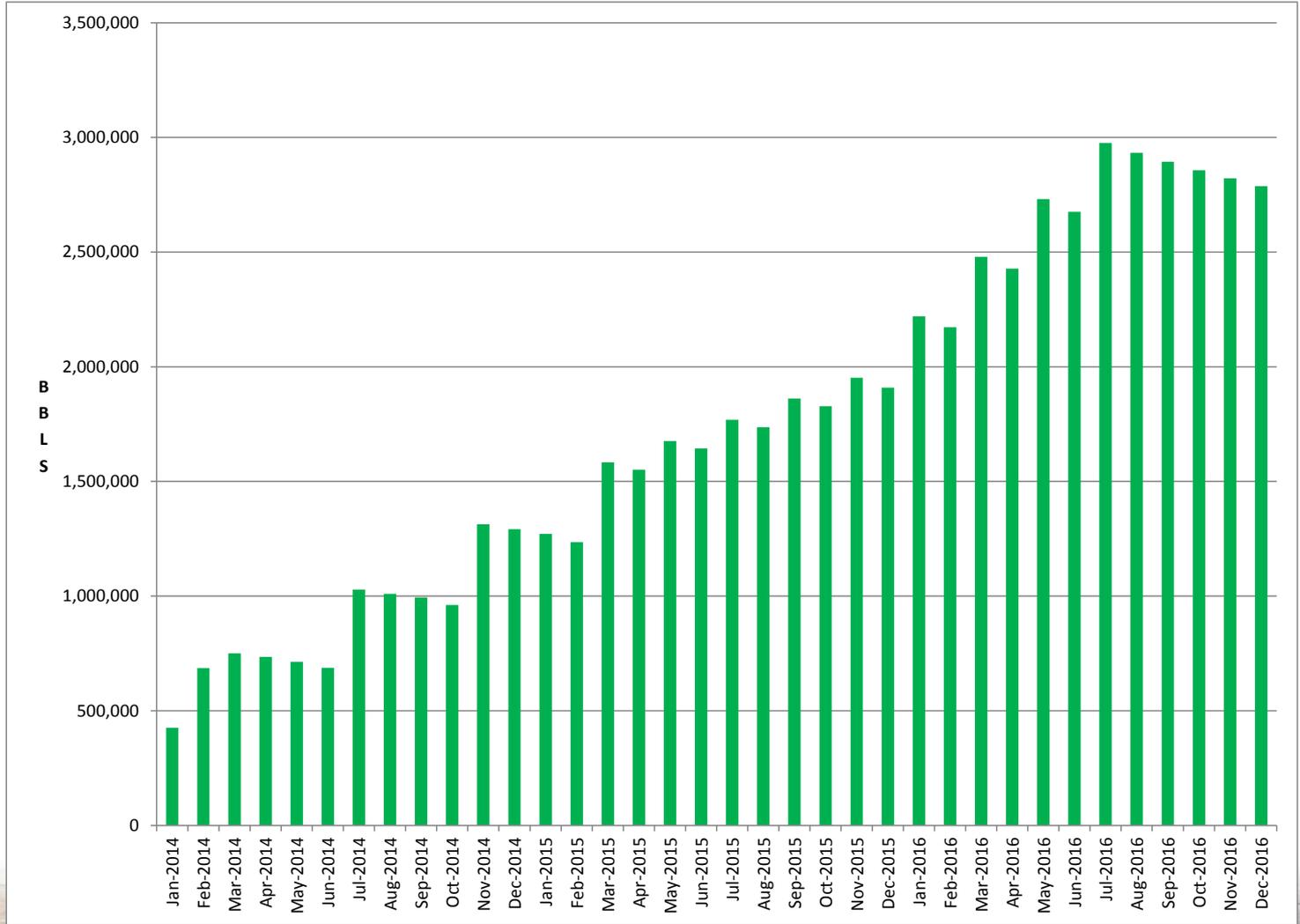
EXPECTED NET PRODUCTION GROWTH (BOEPD)

NYSE: SSN
ASX: SSN



EXPECTED NET PDP RESERVE GROWTH (BOE)

NYSE: SSN ASX: SSN





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HAWK SPRINGS PROJECT, WYOMING

DENVER-JULESBURG BASIN (“D-J BASIN”)

An oil play located in the D-J Basin in Goshen County, Wyoming, prospective for Permian conventional oil.

Samson’s current land position 19,500 net acres in two contiguous areas.

Samson has participated in 2 wells to date – Defender and Spirit of America

➤ PERMIAN OBJECTIVE

- Permian is prolific in the adjacent Powder River Basin known there as the Minnelusa.
- Reservoirs are developed as aeolian sand dunes
- The excellent reservoir properties and oil shows seen in the Spirit of America #2 well has allowed Samson to validate the 3D seismic data and consequently high-grade the Bluff prospect located just a few miles away.
- Prospect is developed as a four way closed anticline with significant amplitude anomalies the same as that validated in SOA 11
- CNOOC has elected to participate in Bluff
- Currently in discussions with several companies interested in a farmout of the projects which will fund the drilling of the Bluff prospects.
- Bluff spudded and at 1023 feet, balance to be drilled 1Q 2014

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SOUTH PRAIRIE PROJECT, NORTH DAKOTA

Located in the Williston Basin in Renville and Ward Counties, prospective for Mississippian Mission Canyon Formation. Many producing Mission Canyon field analogs exist along the Salt Edge trend. Concept is to follow the Prairie Salt Edge where shallow structural closures were created by Prairie salt dissolution. Over 2.5 million barrels of oil has been produced just 2 miles to the northeast from a similar type of trap at South Glenburn Field. Samson owns an average 25% non-operated working interest in 25,040 acres or ~6,260 net acres.

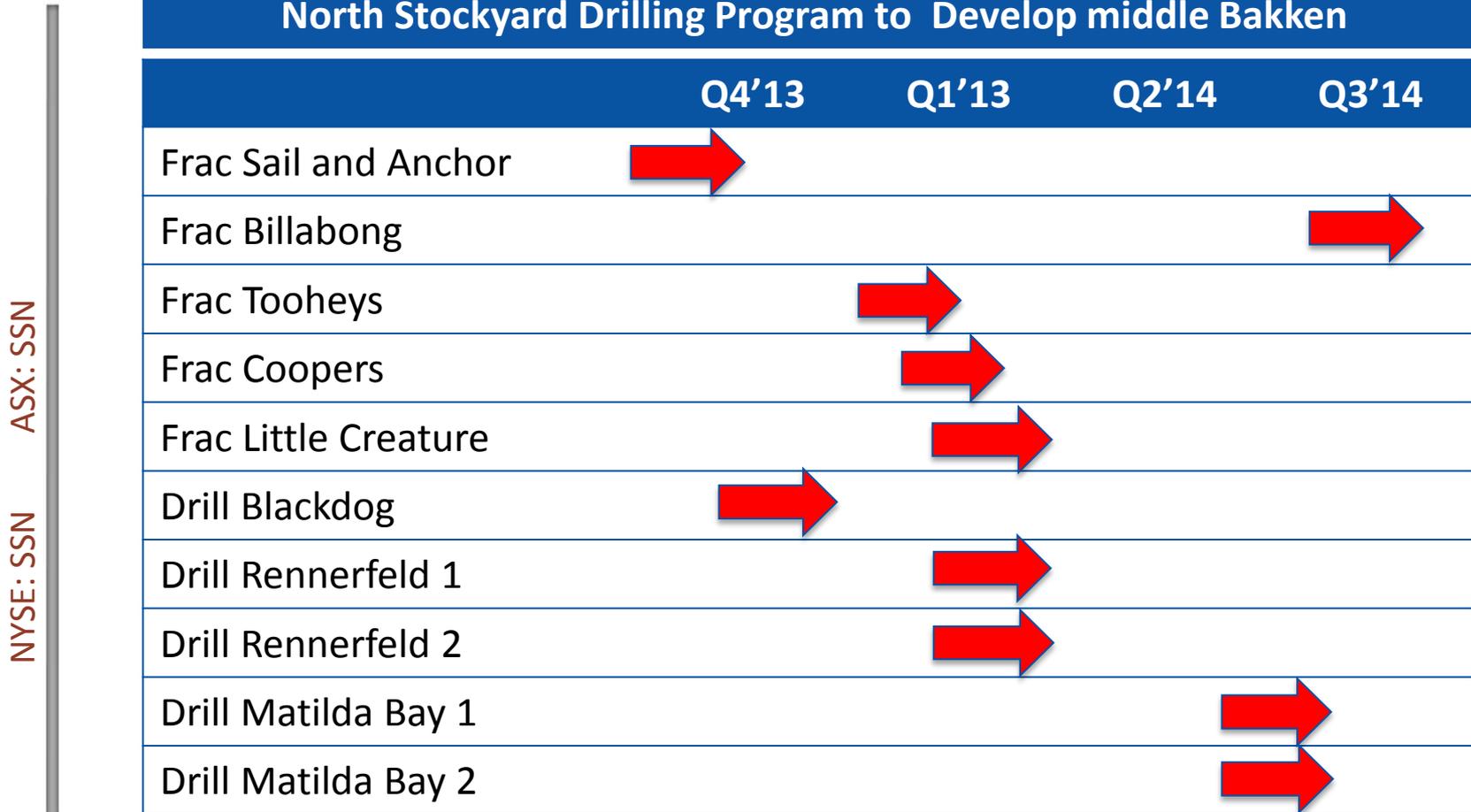
- Initial well failed
 - Failure likely due to trap timing
 - Established which seismic processing was more accurate
 - That processing has led to a follow up
 - Follow up meets an “early trap” formation
 - Analogous to adjacent fields
 - Excellent economics, \$0.75 million well cost for 400,000 bbls EUR (equivalent to a Bakken well)
- Pubco well to be drilled in Q2 2014

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PROJECT TIMELINE

North Stockyard Drilling Program to Develop middle Bakken



Program subject to funding availability

PROJECT TIMELINE

Rainbow, Bluff and S Prarie Drilling Program

	Q4'13	Q1'13	Q2'14	Q3'14
Rainbow				
Middle Bakken				
Three Forks				
Hawk Springs				
Bluff				
South Prairie				
Pubco				

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SUMMARY

- Proved reserves increased to an NPV10 of \$34.1 million.
- Producing while advancing low risk concentrated development.
- Diversified acreage position targeting both conventional and unconventional oil accumulations.

KEY FOCUS: NORTH STOCKYARD / RAINBOW PROJECTS

- Located in the “heart” of the Bakken accumulation with infrastructure in place.
- Well established production rates.
- Offset wells demonstrate proved reserves.
- North Stockyard partial sell-down to generate cash to advance development drilling.
- 14 wells identified 5 wells drilled and cased in North Stockyard.
- First infill Sail and Anchor IP at around 1,500 BOPD
- Multi well operations reduces mobilization costs and down time on fracturing spread.
- Infill drilling to boost reserves, production and cash flows in 2014

