

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours March 17th, 2014, Perth 0700 hours March 18th, 2014


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

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:

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 April 2014	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for the Blackdog frack	1,323	NA	22,424
Blackdog 3-13-14	8,383 ft.	Bakken	Frack underway	NA	NA	NA

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	382	26,335
Coopers 2-15-14HBK	6,360 ft.	Bakken	Flowing	556	517	12,413
Little Creature 3-15-14H	7,578 ft.	Bakken	Shut in for the Blackdog frack	501	NA	23,240

RENNERFELDT PAD	Lateral length	Objective	Status	IP rate BOPD	Current rate BOPD	Cum to Date BO
Rennerfeldt 2-13-H	3,708 ft.	Bakken	Completed ready for frack	NA	NA	NA
Rennerfeldt 1-13-H	3,591 ft.	Bakken	Completed ready for frack	NA	NA	NA

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	Set surface casing at 2,381 ft.	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Set surface casing at 2,364 ft., drilling ahead at 8,000 ft.	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

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COMMENTARY

The fracture stimulation of the Blackdog 3-13-14H well commenced on March 9th, and is currently pumping stage 18 of a planned 35 stages.

Frontier 24 is drilling the Matilda Bay wells in batch mode and has set surface casing on both wells with Matilda Bay 1 drilling ahead at 8,000 feet. The forward plan for MB#1, is to set production casing in the middle Bakken and then skid to MB#2 to do the same.

Sail and Anchor is shut-in during the Blackdog frack and will be subject to a coil tubing clean out in conjunction with Blackdog.

The Rennerfelt #1 and 2 wells have completed the necessary wireline operations and are ready for the frack crew which is expected to arrive March 22nd.

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\$0.46 per ADS on March 17th, 2014 the Company has a current market capitalization of approximately US\$61.3 million (the options have been valued at an exchange rate of 0.9054). 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 17th, 2014, the Company has a current market capitalization of approximately A\$69.2 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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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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