



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours March 3rd, 2014, Perth 0700 hours March 4th, 2014

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Frontier 24 Drilling Rig

The Matilda Bay drilling pad is expected to be completed today and the Frontier Rig 24 will be mobilized to that pad on Tuesday March 4th. This pad will host two middle Bakken Formation wells. The Matilda Bay well pad is located on the southwest corner of Section 15.

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

The production tubing and packer has been run in this well. The installation of the flow line to the production equipment has commenced.

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

The workover rig has been located over this well in preparation to run the production tubing.

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

The production packer has been run in this well and the production tubing will be installed after Tooheys is completed. These three wells are located on the Tofte 2 pad on the north-western boundary of Section 15.

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

Fracture stimulation on the Blackdog well began on Feb 24th but was halted when the frac string was found to be in pressure communication with the annulus. The frac string is designed as a temporary conduit to protect the production casing from the pressure exerted during the stimulation procedure, and therefore its pressure integrity is required. A workover rig is now over the well and is undertaking a test procedure to determine where the leak is occurring, and will then take the necessary remedial action prior to the fracture stimulation job recommencing.

Sail and Anchor 1-13-14HBK well (SSN WI 25.03%)

Currently the Sail and Anchor well is shut in while fracture stimulation operations on the Blackdog are underway. As previously announced, a coil tubing operation is planned to drill out the frac plugs on Sail and Anchor when fracture stimulation is completed on the Blackdog well.

ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

Samson previously announced an agreement in principle with Momentus Energy whereby Momentus would acquire a 3-D seismic survey and drill a horizontal middle Bakken well in exchange for 50% of Samson's equity in this project other than the two existing wells, with Samson fully carried through this expenditure. The agreement also allows Momentus to re-enter and work over both the Gretel II and Australia II wells in a yet to be agreed program, at its cost, which would allow Momentus to earn a 50% equity in those two wells and their surrounding acreage.

The parties have now executed a definitive agreement and Momentus is proceeding to acquire the 3-D seismic grid. Permitting is underway and it is currently expected that acquisition of data will commence in April of this year. The 3-D data will allow a better understanding of both the unconventional and conventional prospectivity of the area. As previously announced, Samson's residual equity will be considerable, comprised of 15,000 net acres.

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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\$0.44 per ADS on March 3rd, 2014 the Company has a current market capitalization of approximately US\$58.3 million (the options have been valued at an exchange rate of 0.8912). Correspondingly, based on the ASX closing price of A\$0.024 for ordinary shares and a closing price of A\$0.011 for the 2017 options, on March 3rd, 2014, the Company has a current market capitalization of approximately A\$63.7 million.

SAMSON OIL & GAS LIMITED

A handwritten signature in black ink that reads "Terry Barr".

For further information please contact, Terry Barr, CEO on 303 296 3994 (US office) or 970 389 5047 (US cell)

TERRY BARR Managing Director

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.