



SAMSON
OIL & GAS LIMITED

SAMSON OIL & GAS AGM PRESENTATION

Denver 1700 hours Nov 11th, Perth 0700 hours Nov 12th, 2013

AGM Presentation

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that its CEO, Terry Barr will be presenting to shareholders attending briefings over the course of this week in Sydney, Melbourne, and Perth, including the AGM being held in Perth on Nov 15th, 2013.

The presentation for these meetings and the AGM will be posted on Samson's website, www.samsonoilandgas.com.

About Samson Oil & Gas Limited

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\$0.48 per ADS on November 11th, 2013 the Company has a current market capitalization of approximately US\$63.71 million (the options have been valued at an exchange rate of 0.9382). Correspondingly, based on the ASX closing price of A\$0.026 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on November 11th, 2013, the Company has a current market capitalization of approximately A\$66.43 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

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

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 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.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 16, AMP Building, 140 St Georges Terrace, Perth Western Australia 6000 / PO Box 7654, Cloisters Square Perth Western Australia 6850
Tel + 61 8 9220 9830 Fax + 61 8 9220 9820 ABN 25 009 069 005 ASX Code SSN

AGM



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NOVEMBER 2013

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.

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This presentation was prepared as of November 7th 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 an Australian based 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 shale formations of North Dakota.

KEY INFORMATION	ASX	NYSE
Exchange / Ticker – Dual Listed	SSN	SSN
Market Capitalization ⁽¹⁾	A\$66.7m	US\$63.7m
Shares Outstanding ^(6,7)	FPO – 2,547m ⁽⁶⁾	ADS – 127.5m ⁽⁷⁾
Average Daily Trading Volume ⁽²⁾	3.2m shares	10m shares
Average Daily Trading Value ⁽²⁾	A\$ 142,000	US\$ 247,740
Listed Options Outstanding ⁽⁸⁾	97.3m options	
Cash	US\$11.0 million	
Debt ⁽³⁾	Zero	
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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1. As at November 8th, 2013
2. 30 day average
3. As of August 7, 2013
4. Ryder Scott as at June 30, 2013
5. For the three months ended March 31, 2013
6. FPO – Fully Paid Ordinary shares
7. ADS - American Depository Shares (Each ADS represents 20 FPO shares and are included in FPO count)
8. SSN also has 69.5 million unlisted options with various exercise prices and expiry dates

BOARD & MANAGEMENT

NYSE: SSN
ASX: SSN

VICTOR RUDENNO, NON EXECUTIVE CHAIRMAN

- Over 25 years of experience in the mining and financial services industry associated with mining and mineral exploration
- Co Founder Equity Capital Markets Ltd. and serves as Director
- Specialties in mining economics, geo-statistics, operations research, and minerals processing.

GENE MCCOLLEY, NON EXECUTIVE DIRECTOR

- Fund manager
- Investment banking experience

KEITH SKIPPER, NON EXECUTIVE DIRECTOR

- Exploration Geologist with 40 years experience in the oil and gas industry at both the operational and board level
- Significant experience in development and promotion of resource projects
- Founder of KS Management Services Inc. and PetroSedex Energy

DR DEANN CRAIG, NON EXECUTIVE DIRECTOR

- Chemical and Petroleum Engineering with over 30 years of industry experience
- Active member of the Colorado Oil and Gas Conservations Commission
- Progressed to Senior management for Phillips Petroleum (ConocoPhillips) and CNX Gas during her career.

TERRY BARR, CHIEF EXECUTIVE OFFICER

- Petroleum Geologist with 35 year of Industry experience
- Cooper Basin Exploration Manager for Santos
- Discovered and developed significant volumes of tight gas and oil

ROBYN LAMONT, CHIEF FINANCIAL OFFICER

- Chartered Accountant (CPA) with 10 years of oil and gas experience
- Competent with both IFRS and US GAAP
- Securities experience in both the US and Australian markets

DAN GRALLA, VICE PRESIDENT - ENGINEERING

- Reservoir Engineer with 25 years of Industry experience
- Field Development & Operations for Phillips Petroleum Co, Arco Oil & Gas
- Reservoir Development and Planning

DAVID NINKE, VICE PRESIDENT - EXPLORATION

- Exploration Geologist/Geophysicist with 18 years of Industry experience
- Proven oil & gas finding track record for Aspect Energy, BP and Killam Oil
- Discoveries in the Texas Gulf Coast Basin, Permian Basin, Alaska North Slope, and Rockies

2014 STRATEGY

DEVELOP NORTH STOCKYARD

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

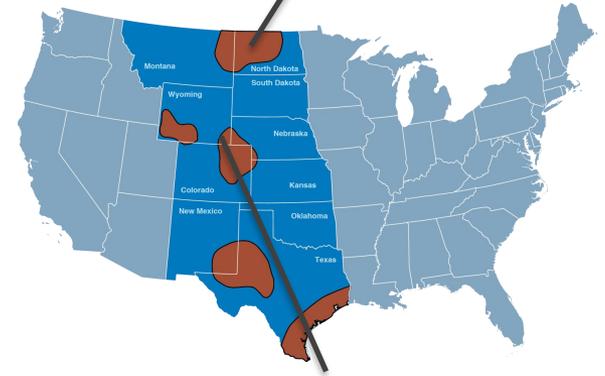
DEVELOP RAINBOW

- 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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2014 FINANCIAL STRATEGY

DIVEST / FARM OUT NON-CORE ASSETS

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

REFINE FUNDING STRATEGY

- Sell-down of part-interest in North Stockyard
 - Generated \$5.46 million in cash
 - Assigned Frontier 24 Drilling Rig commitment
 - Maintains development program
- Currently in discussions with a bank regarding a reserve-based debt facility

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PROVED RESERVES

JUNE 30, 2013

ASX: SSN

NYSE: SSN

	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

ASX: SSN

NYSE: SSN

	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

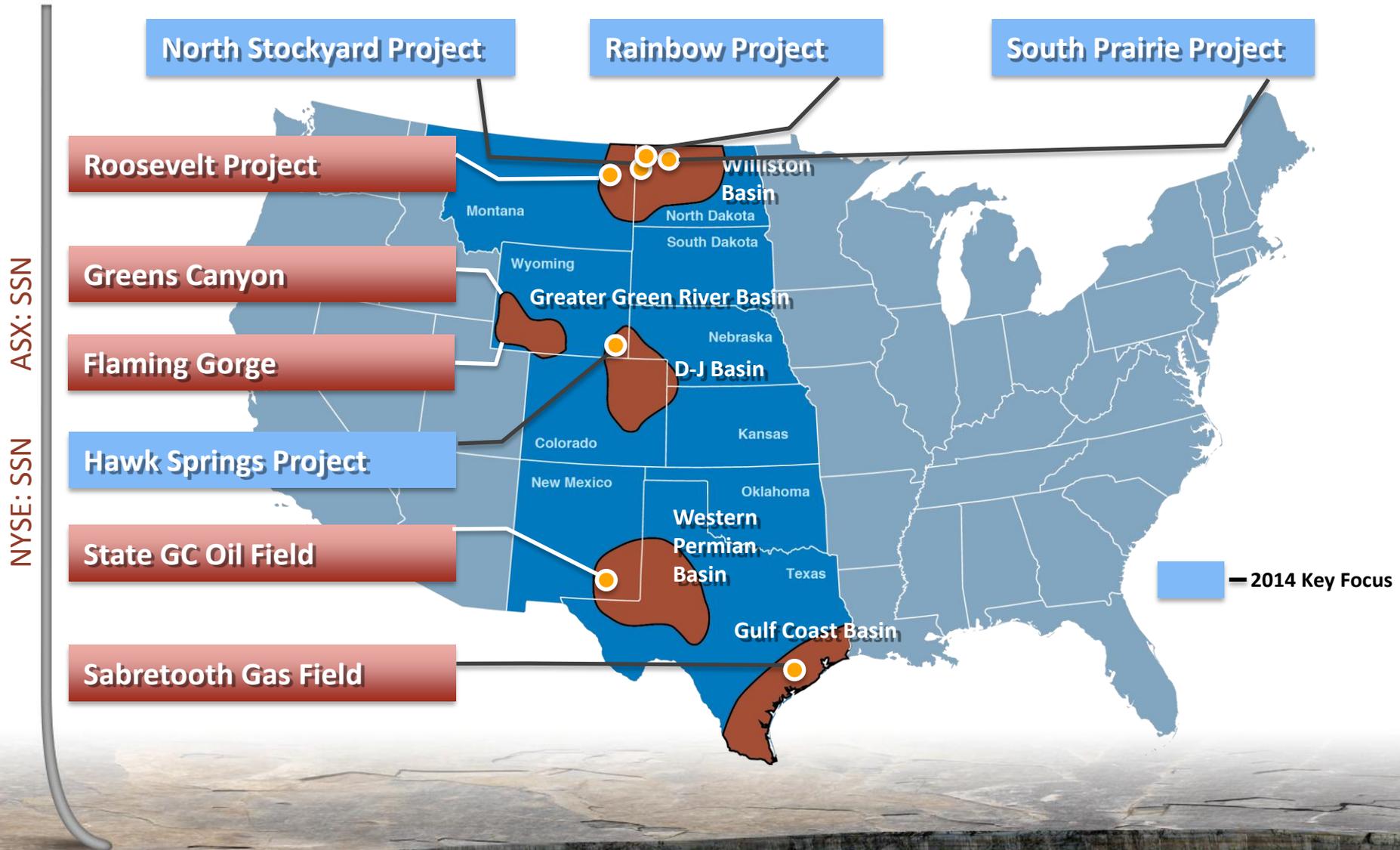
Prepared by Ryder Scott Company, June 30th, 2013, and adjusted internally for the partial sale of North Stockyard, NYMEX pricing



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PROJECT LOCATIONS

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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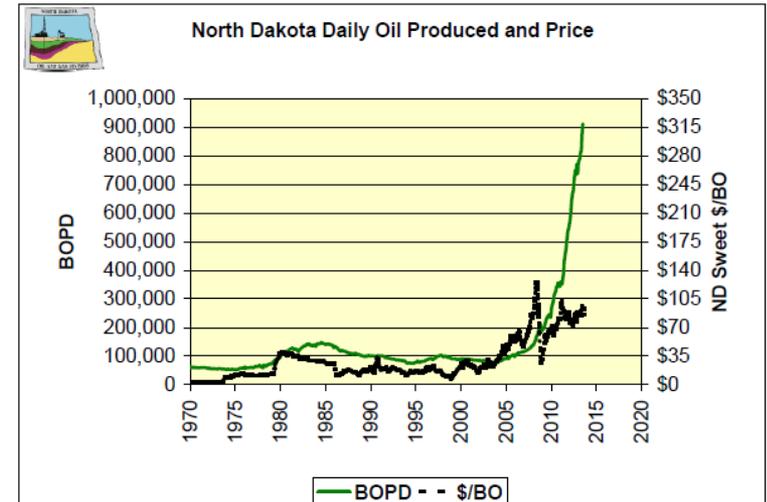
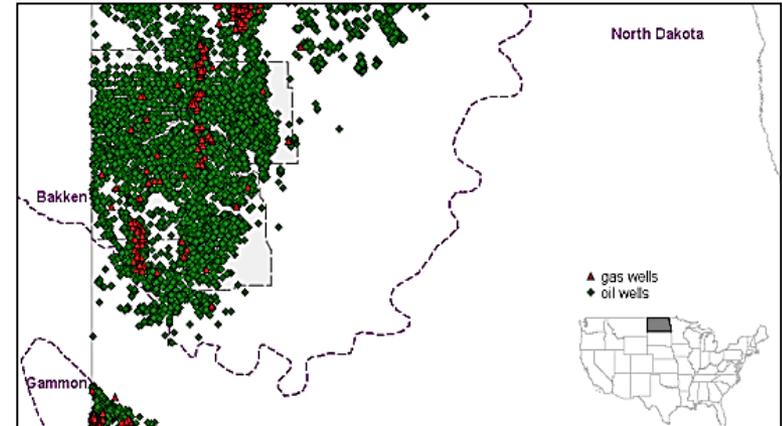
	Objective	Project	Net Acres	Working Interest	Operator
Williston Basin	Bakken/Three Forks	North Stockyard	503	25%	N
Williston Basin	Bakken/Three Forks	Rainbow	950	52%	Y
Williston Basin	Bakken/Three Forks	Roosevelt Project	30,000	66%	Y
DJ Basin	Niobrara/Permian	Hawk Springs	19,500	40%	Y
Green River Basin	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		



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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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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 1,300 BOEPD, April 2014, to be achieved by infill wells.
- \$23.7 million Proved reserves as at June 30th 2013

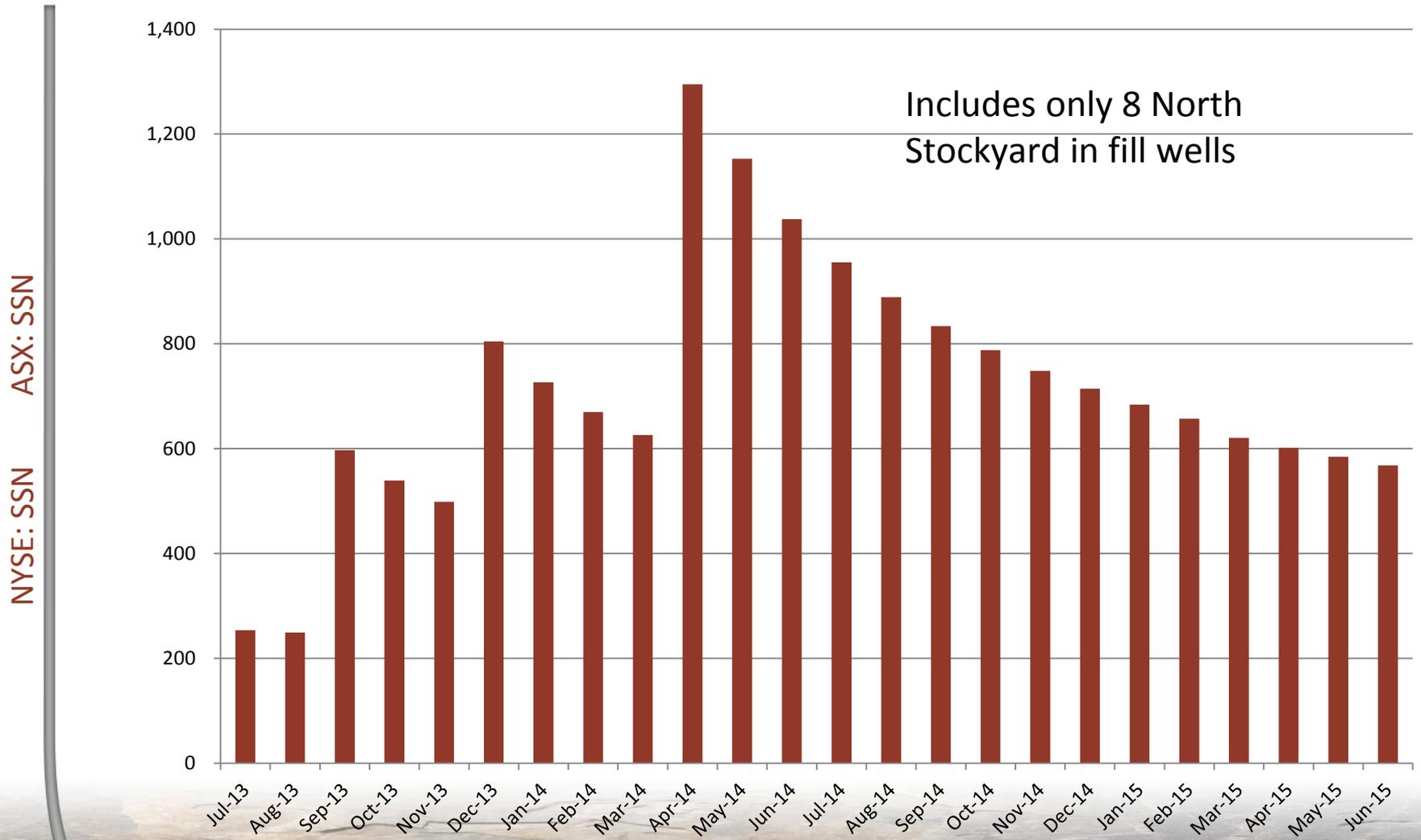
BAKKEN AND THREE FORKS FIELD DEVELOPMENT – 2013/14

- 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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EXPECTED PRODUCTION GROWTH (BOEPD)



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ASX: SSN



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NORTH STOCKYARD INFILL METRICS

BAKKEN/THREE FORKS INFILLS[^]

Gross Well Cost	\$8.1m
Net Well Cost	\$2.0m
Gross EUR ¹	440 MBOE
Net NPV 10	\$2.62m*

Expected Reserves PDP² (Net to SSN):

Per well	\$4.62m*
Initial 6 wells	\$27.8m*
Secondary 6 wells	\$27.8m*
<u>Total NPV^{10#}</u>	<u>\$55.4m*</u>

¹ Estimated Ultimate Recovery

² Proved Developed Producing

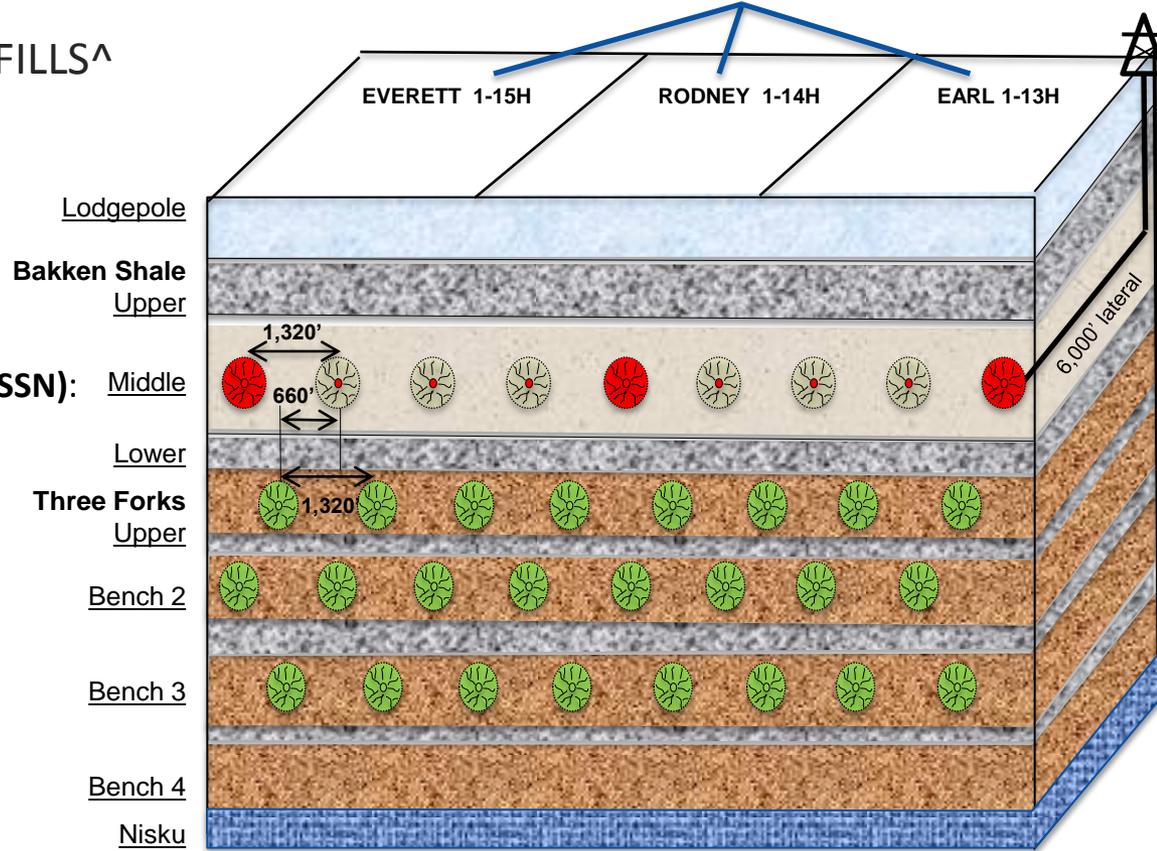
³ ^ Northern Tier only

On current spacing

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Existing producing wells



Producing Well



Proposed Bakken Infill



Proposed Three Forks

NORTH STOCKYARD INFILLS

- Middle Bakken Development
- 10 wells to be drilled
 - Sail and Anchor drilled and fraced
 - Tooheys ,Coopers, and Little Creature
 - Drilled, cased awaiting frac
 - Blackdog, spuds week of November 11th
 - Billabong, recovering drill pipe should be able to be fraced with Blackdog early January
 - Rennerfeldt 1 and 2 (Corner wells)
 - Matilda Bay 1 and 2 (Corner wells)

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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
- Frontier 24 will drill these after a two well program in Rainbow

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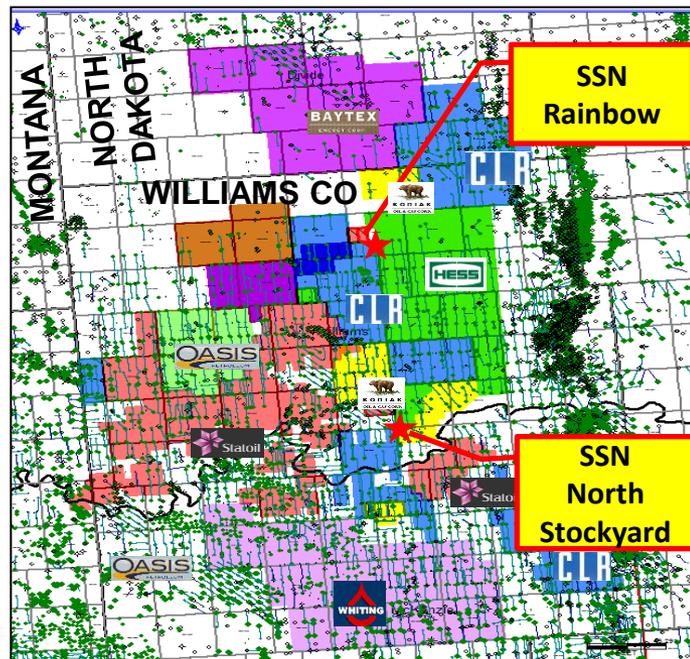
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RAINBOW PROJECT, NORTH DAKOTA

- 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 44% working interest and 40% and 34% net revenue interest, in 2,560 gross acres.
- Samson owns 950 acres with an option to go to 1,250 net acres; none is held by production.
- Other key working interest partners include Continental, Hess and Halcon.
- 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.



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

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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.
- Plan to spud Bluff in November

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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 established a follow up
- Follow up meets a “early trap” formation
- Analogous to adjacent fields
- Excellent economics, \$0.75 million well cost for 400,000 bbls EUR (equivalent to a Bakken well)

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PROJECT TIMELINE

North Stockyard Drilling Program to Develop middle Bakken

	Q3'13	Q4'13	Q1'14	Q2'14
Frac Sail and Anchor				
Frac Billabong	→			
Frac Tooheys				
Frac Coopers		→		
Frac Little Creature		→		
Drill Blackdog		→		
Drill Rennerfeld 1			→	
Drill Rennerfeld 2				→
Drill Matilda Bay 1				→
Drill Matilda Bay 2				→

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Program subject to funding availability

PROJECT TIMELINE

Rainbow, Bluff and S Prarie Drilling Program

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

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SUMMARY

- Proved reserves increased to an NPV¹⁰ of \$23.7 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

OTHER POTENTIAL NEWSFLOW

- Potential sale of Roosevelt Project
- Farm-out and drilling of Bluff Prospect Hawk Springs Project
- Drilling of the Pubco Prospect in South Prairie

