



## SAMSON OIL & GAS ENERCOM SAN FRANCISCO PRESENTATION

Denver 1700 hours October 1st, Perth 0700 hours October 2nd, 2013

### IPPAA OGIS SAN FRANCISCO CONFERENCE

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that its CEO, Terry Barr will be presenting to delegates attending "The 2013 IPAA OGIS SAN FRANCISCO Conference" being held in San Francisco Oct 1-3.

The presentation will be posted on Samson's website, [www.samsonoilandgas.com](http://www.samsonoilandgas.com).

The presentation is scheduled for Wednesday, October 2<sup>nd</sup> at 8:30AM PST (USA) which is equivalent to Wednesday, October 2<sup>nd</sup> at 11:30PM WST (AUS) and is being webcast at the link:

Webcast Link: <http://www.investorcalendar.com/CEPage.asp?ID=171616>

### 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 September 30th, 2013 the Company has a current market capitalization of approximately US\$63.69 million (the options have been valued at an exchange rate of 0.9309). Correspondingly, based on the ASX closing price of A\$0.025 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on September 30th, 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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

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# IPAA OGIS SAN FRANCISCO



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OIL & GAS LIMITED

**October 2013**



# DISCLAIMER

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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 October 1<sup>st</sup> 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 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 & 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 and Montana.

KEY INFORMATION	ASX	NYSE
Exchange / Ticker – Dual Listed	SSN	SSN
Market Capitalization <sup>(1)</sup>	A\$66.5m	US\$63.7m
Shares Outstanding <sup>(6,7)</sup>	FPO – 2,547m <sup>(6)</sup>	ADS – 127.5m <sup>(7)</sup>
Average Daily Trading Volume <sup>(2)</sup>	3.2m shares	10m shares
Average Daily Trading Value <sup>(2)</sup>	A\$ 142,000	US\$ 247,740
Listed Options Outstanding <sup>(8)</sup>	97.3m options	
Cash	US\$13.3 million	
Debt <sup>(3)</sup>	Zero	
Production (June Quarter, 2013)	226 BOEPD	
Total Reserves (NPV <sup>10</sup> ) <sup>(4)</sup>	1P - 1.71m BOE, \$23.6m, 2P – 5.35m BOE, \$52.2m	
Oil as Percent of Total Production <sup>(5)</sup>	66%	

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- As at Sept 30th, 2013
- 30 day average
- As of August 7, 2013
- Ryder Scott as at April 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

# BOARD & MANAGEMENT

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## **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.

## **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

## **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.

## **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

## **BOB GRAFF, DRILLING**

- Engineer with 30 years experience
- Recently drilling for EOG in the Williston
- Clients have included Samson Resources, Noble and Aspect Energy

## **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



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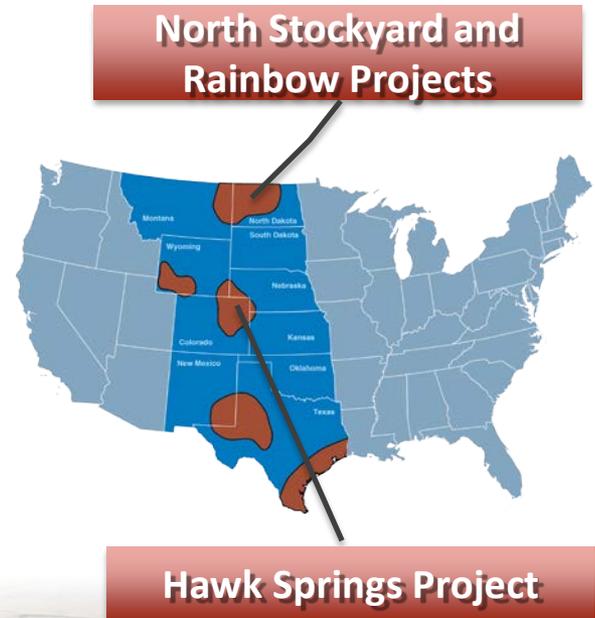
# 2013 FOCUSED STRATEGY

## IMPROVE NORTH STOCKYARD AND HAWK SPRINGS OPERATIONS

- North Stockyard
  - Increase production up time rate through equipment production operations modifications
- Hawk Springs Project
  - Farmdown Bluff prospect to solidify value of remaining 18 prospects in the project

## ENHANCE RESERVE BASE

- North Stockyard
  - Initial 6 well infill drilling program (will boost production and cash flows in 2014)  
First well fraced IP 1500 BOPD  
Second under workover  
Third and Fourth currently being drilled
- Rainbow
  - Initial 2 well drilling program being permitted



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# 2013 FINANCIAL STRATEGY

## DIVEST / FARM OUT NON-CORE ASSETS

- Divest non-core acreage holdings
  - Potential sale of Roosevelt project
- Farm out Hawk Springs' Bluff prospect.

## REFINE FUNDING STRATEGY

- Sell-down of part-interest in North Stockyard
  - Generated \$5.46 million in cash
  - Assigns Frontier 24 Drilling Rig commitment
  - Maintains development program
- Currently in discussions with a bank regarding a reserve-based debt facility
- Recent equity raise of US\$8 million via placement of shortfall from recently completed rights issue

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# PROVED RESERVES

## JUNE 30, 2013

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	PDP		PUD		PROVED	
	MBOE	NPV <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$
<b>Total</b>	619.6	\$19.007	926.2	\$15.103	1,545.8	\$34.110

Prepared by Ryder Scott Company, June 30<sup>th</sup>, 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 <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$
<b>Total</b>	1,545.8	\$34.110	1,474.0	\$20.104	3,019.8	\$54.214

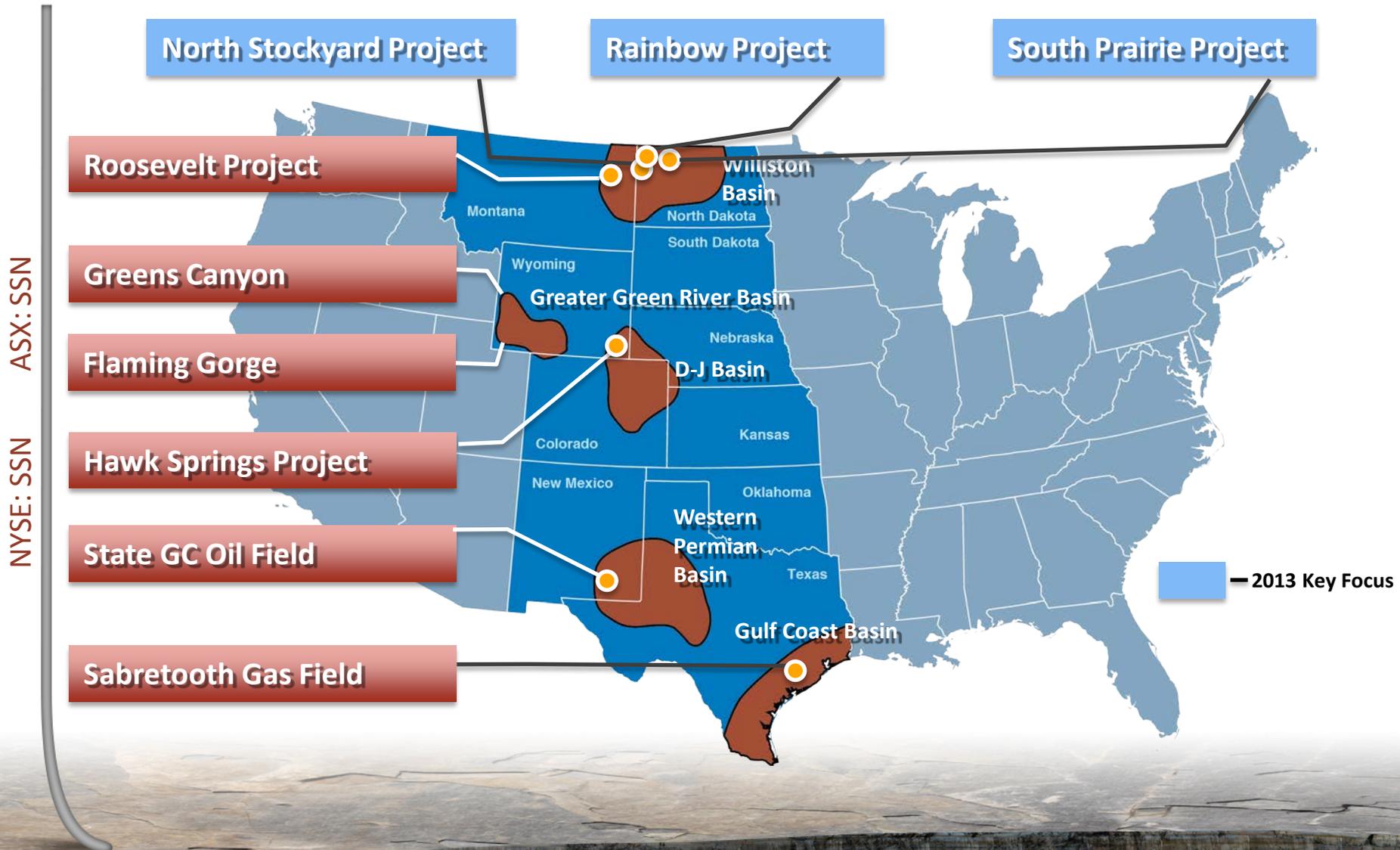
Prepared by Ryder Scott Company, June 30<sup>th</sup>, 2013, and adjusted internally for the partial sale of North Stockyard, NYMEX pricing



# PROJECT LOCATIONS

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





# ACREAGE SUMMARY

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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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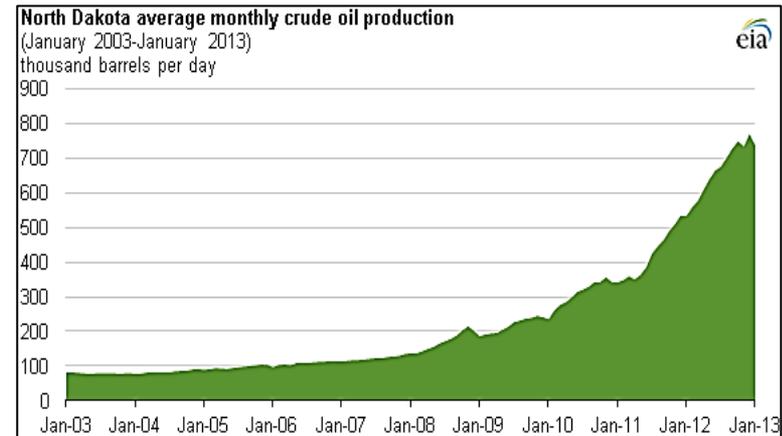
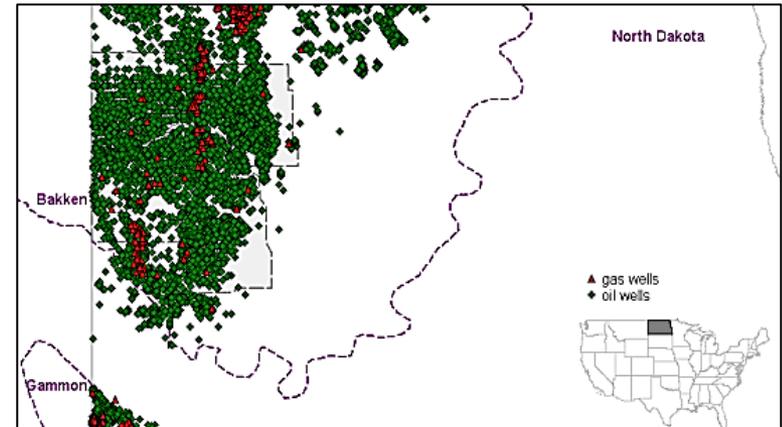
	Objective	Project	Net Acres	Working Interest	Operator
Williston Basin	Bakken/Three Forks	North Stockyard	5,030	25%	N
Williston Basin	Bakken/Three Forks	Rainbow	950	52%	Y
Williston Basin	Bakken/Three Forks	Roosevelt Project	30,000	66%	Y
DJ Basin	Niobrara/Permian	Hawk Springs	19,500	40%	Y
Green River Basin	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
<b>Total</b>			<b>68,959</b>		



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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 project is located, was the first to benefit from modern drilling and fracturing practices.
- 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 770,000 barrels per day in December 2012. North Dakota production in 2012 trailed only Texas and the U.S. Federal Offshore region, and the state accounted for 10% of total U.S. crude oil production.
- With the recent acquisition of the Rainbow Project, Samson's North Dakota acreage position increased to 1,950 acres to support 30 Bakken and Three Forks development wells



Source: U.S. Energy Information Administration

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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 30<sup>th</sup> 2013

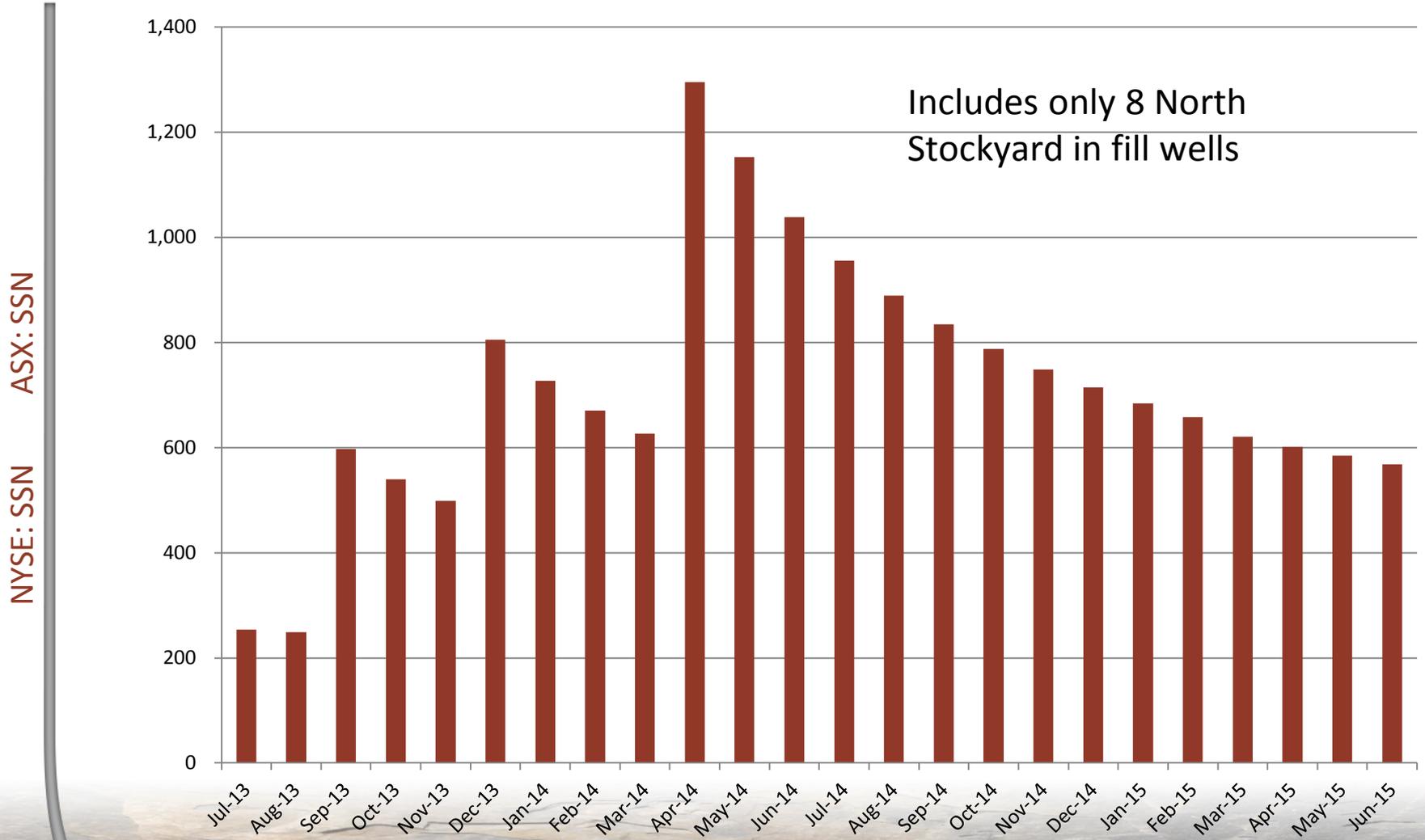
## BAKKEN AND THREE FORKS FIELD DEVELOPMENT – 2013

- Potential for 14 Bakken and Three Forks (Upper Bench) wells.
- 6 initial infill wells being drilled using pad drilling to reduce drilling and completion costs.
- 6,000 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)



NYSE: SSN  
ASX: SSN



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# NORTH STOCKYARD INFILL METRICS

## BAKKEN/THREE FORKS INFILLS<sup>^</sup>

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

### Expected Reserves PDP<sup>2</sup> (Net to SSN):

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

<sup>1</sup> Estimated Ultimate Recovery

<sup>2</sup> Proved Developed Producing

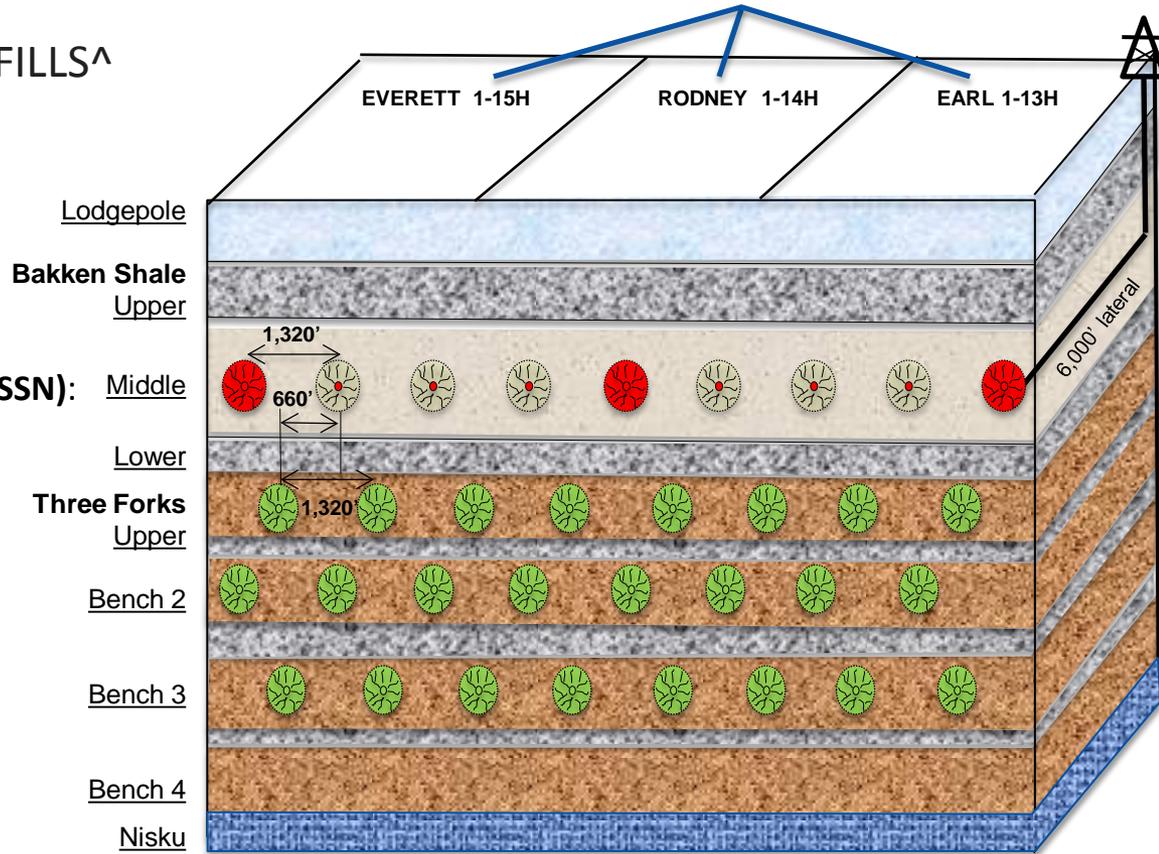
<sup>3</sup> ^ Northern Tier only

# On current spacing

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Existing producing wells



Producing Well



Proposed Bakken Infill



Proposed Three Forks



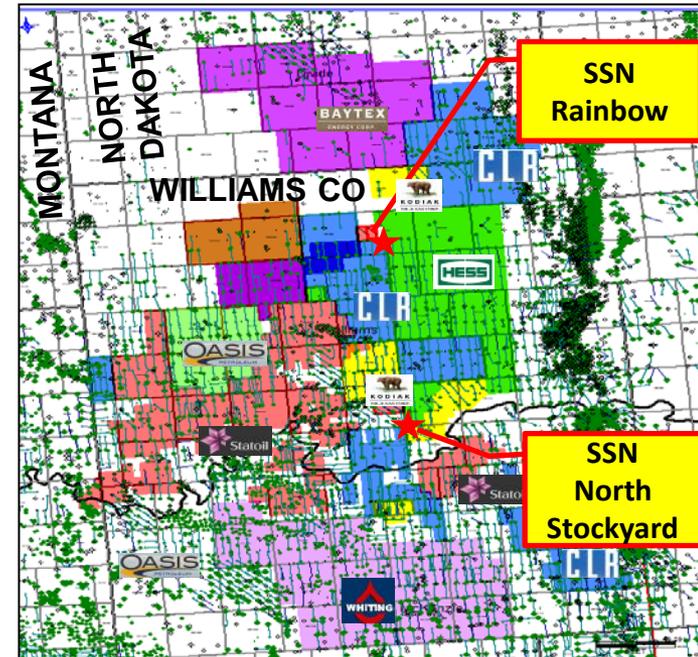
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# RAINBOW PROJECT, NORTH DAKOTA

- 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. (NPV<sup>10</sup> Ryder Scott as at June 30<sup>th</sup>, 2013)
- Proved and Probable reserves \$14.3million. (Ryder Scott and Internal estimate as at June 30<sup>th</sup>, 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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Continental Resources	Statoil
Kodiak	Whiting
Petro Hunt	Crescent Point
Hess	Baytex Energy Corp

# HAWK SPRINGS PROJECT, WYOMING

## DENVER-JULESBURG BASIN (“D-J BASIN”)

An emerging oil play located in the D-J Basin in Goshen County, Wyoming, prospective for Permian conventional oil and Niobrara unconventional 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

### ➤ DEFENDER

- Niobrara target
- During June 2013 quarter Defender well produced 591 bbls of oil gross (192 bbls net to Samson).

### ➤ BLUFF FEDERAL/ AMERICAN EAGLE PROSPECTS

- Permian Target
- 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 Federal and American Eagle prospects located just a few miles away.
- Currently in discussions with several companies interested in a farmout of the projects which may fund the drilling of the Bluff prospects.
- Plan to spud Bluff in early 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 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

## Drilling Program to Appraise, Evaluate and Grow Oil Prospects

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	Q3'13	Q4'13	Q1'14	Q2'14
<b>North Stockyard</b>				
Frac Sail and Anchor	→			
Frac Billabong				
Infill 3	→			
Infill 4		→		
Infill 5			→	
Infill 6				→
<b>Rainbow</b>				
Well 1				→
Well 2				→
<b>Hawk Springs</b>				
Bluff				→



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# SUMMARY

- Proved reserves increased to an NPV<sup>10</sup> 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.
- Initial infill 6 well program commenced at 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
- Results expected in the coming months.

## OTHER POTENTIAL NEWSFLOW

- Potential sale of Roosevelt Project
- Farm-out and drilling of Bluff Federal Hawk Springs Project
- Conventional wells planned for Hawk Springs and South Prairie Projects