



**SAMSON OIL & GAS TO PRESENT AT ENERCOM DALLAS 2017**  
*Denver 1700 hours March 1<sup>st</sup>, 2017, Perth 0800 hours March 2<sup>nd</sup>, 2017*

Samson is presenting to delegates attending Enercom Dallas.

Samson's presentation is scheduled for Thursday March 2<sup>nd</sup> at 8.00 am CT. The presentation is being webcast and is available at the following link:

<http://www.enercomdallas.com/webcast/ssn/>

The presentation will also be available through the conference website and the Samson website:

<http://www.samsonoilandgas.com/irm/content/default.aspx>

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depositary Shares (ADSs) are traded on the New York Stock Exchange MKT under the symbol "SSN". Each ADS represents 200 fully paid Ordinary Shares of Samson. Samson has a total of 3,282 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 16.41 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.55 per ADS on March 1<sup>st</sup>, 2017, the Company has a current market capitalization of approximately US\$9.0 million (the options have been valued at an exchange rate of 0.77). Correspondingly, based on the ASX closing price of A\$0.004 for ordinary shares and a closing price of A\$0.001 for the 2017 options, on March 1<sup>st</sup>, 2017, the Company has a current market capitalization of approximately A\$13.1 million.

**SAMSON OIL & GAS LIMITED**

**TERRY BARR**  
Managing Director

For further information please  
contact, Terry Barr, CEO on  
303 296 3994 (US office)

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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

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

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# Unconventionally Conventional

March 1, 2017



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OIL & GAS LIMITED



# Disclaimer

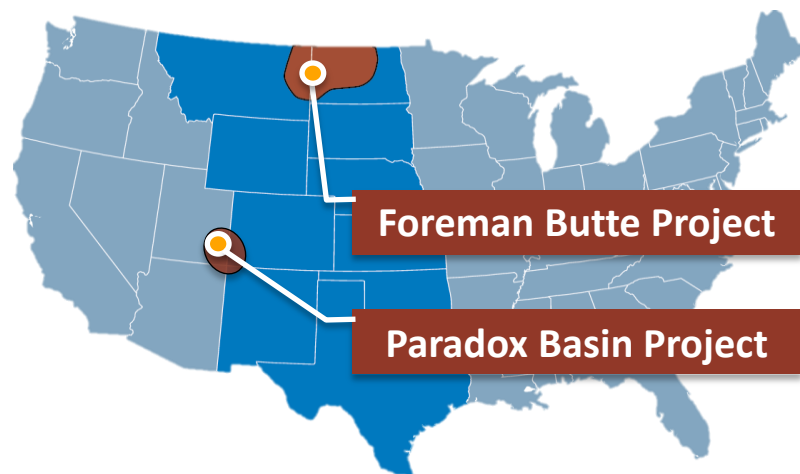
This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the Company's current views with respect to future events and financial performance as of this date. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. For a summary of events that may affect the accuracy of these projections and forward-looking statements, see "Risk Factors" in our Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission (the "SEC").

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NYSE: SSN

# About Samson Oil & Gas

- 53,035 net acres in Williston Basin
- 98% HBP
- Conventional oil assets with established production
- Producing 1,135 BOEPD (gross operated)
- Growth potential from pump optimization, fresh water cleanouts and drilling identified PUD locations



## Key Statistics

Shares Outstanding	16.1 MM
Market Capitalization (01/06/2017)	\$11.0 MM
Enterprise Value (Pro Forma 01/06/2017)	\$40.7 MM
Debt (Pro Forma 12/31/2016)	\$23.0 MM
Average Daily Production (Q3'16)	880 BOEPD
Proved Reserves (12/31/ 2016)	9,728 MMBOE

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# A “Conventional” Transformation

- Today, Samson Oil & Gas is an operator of conventional oil and gas assets in the Williston Basin.
- Restored production, stable cash flow.
- Attractive shallow oil opportunity in Paradox Basin.
- Sold unconventional assets to pay down debt and fund transformation.

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# Proven Team

## Terry Barr - CEO

- Petroleum geologist with over 30 year's experience, including 11 years with Santos.
- In recent years, specialized in tight gas exploration, drilling and completion and is considered an expert in this field.

## Robyn Lamont - CFO

- Arthur Andersen in Perth, Western Australia.
- Chartered Accountant through the Institute of Chartered Accountants in Australia in 2001.
- Bachelor of Commerce from University of Western Australia, majoring in Accounting and Finance.

## Mark Ulmer - VP Engineering and Operations

- Founder Ulmer Energy, Ulmer Consulting, and a variety of other oil-and-gas related companies including an E&P, midstream, OFS and an investment vehicle.
- Petroleum Engineer with 22+ years of experience in the oil and gas industry.
- B.S. Petroleum Engineering, B.S. Mechanical Engineering, Colorado School of Mines.
- MBA, MS Finance from University of Colorado.

## David Ninke - VP Exploration

- 18 years of geological and geophysical exploration experience in Texas. Louisiana Gulf Coast, Permian Basin, Rockies and North Slope of Alaska.
- Drilled approximately 100 oil and gas wells with a success rate greater than 80%, including several significant exploration discoveries.

## Conrad Woodland-Manager Business Development

- 20 years of geological and geophysical exploration experience in Texas. Louisiana Gulf Coast on and off shore, Rockies and Permian Basin.
- Geological Operations experience in conventional and unconventional plays.
- B.S. Geological Engineering, Colorado School of Mines.

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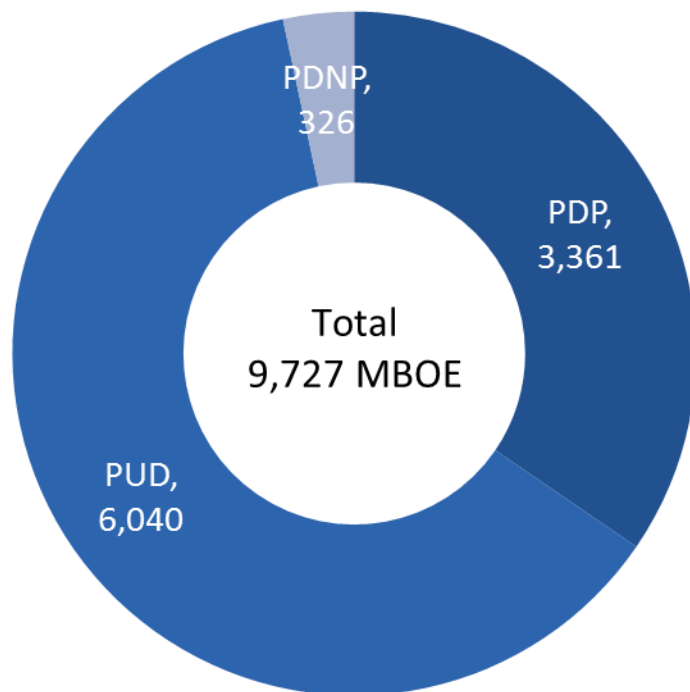
# Asset Overview



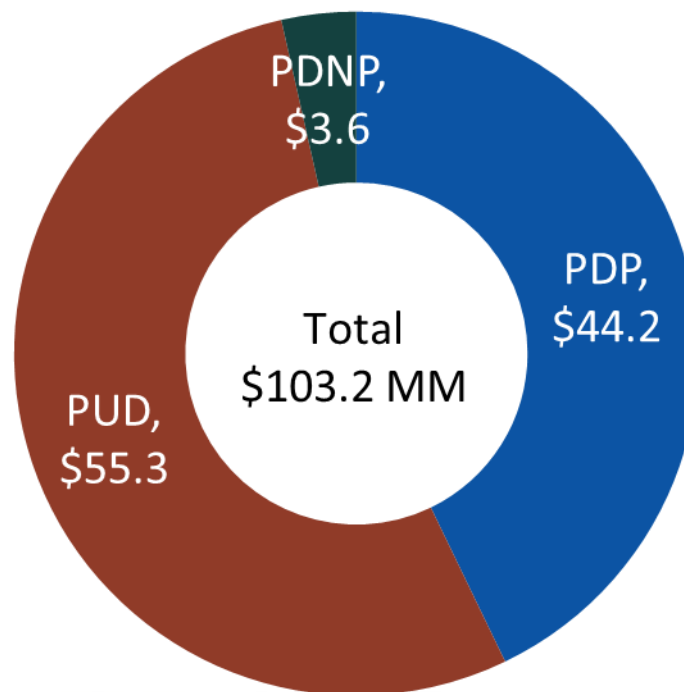
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# Proved Reserves (December 31, 2016)

**Proved Reserves Volume (MBOE)**



**Proved Reserves PV-10 Value (\$MM)**



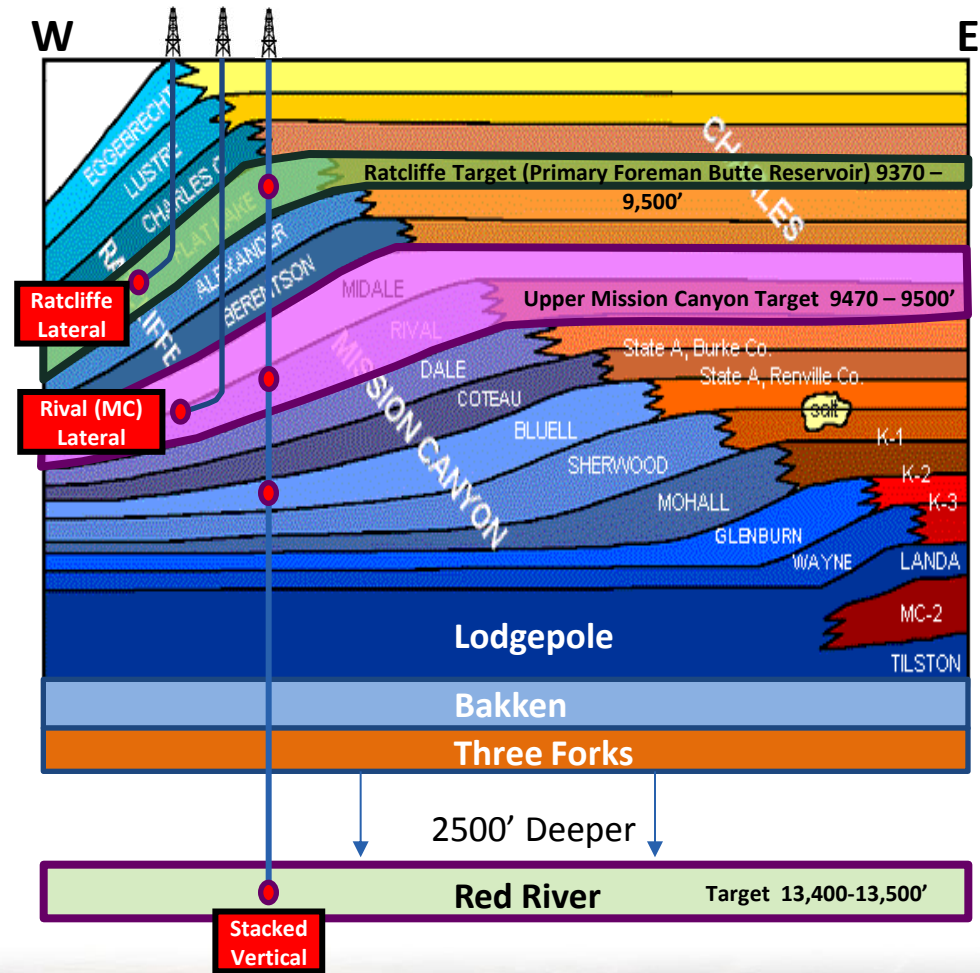
Reserves estimates prepared by the independent reservoir engineers of Netherland, Sewell and Associates, Inc.

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ASX: SSN



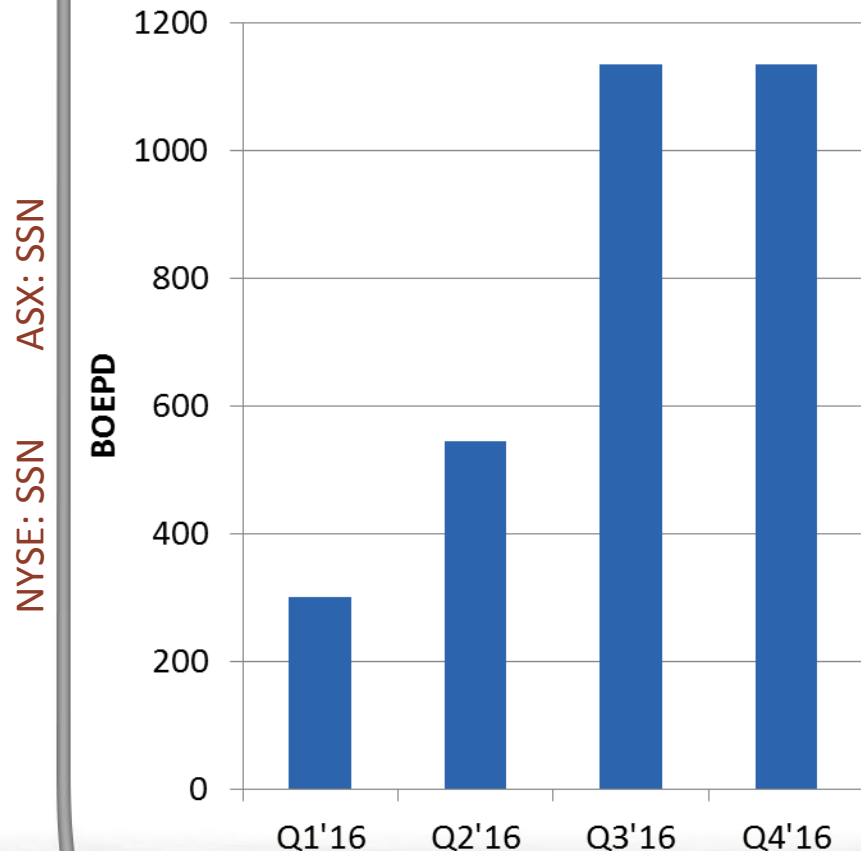
# Forman Butte Asset Overview

- Fields include:
  - Foreman Butte, Harding, Dore, Camp, Target and North Sioux Pass
- Producing from multiple established oil formations:
  - Red River, Nisku, Mission Canyon and Ratcliffe
- Forman Butte Field is the largest of the six.



# Production Growth and Stabilization - Initial Phase

**Forman Butte Production Growth**



- Samson took control of Foreman Butte in early 2016
- 22 wells producing at acquisition
- Re-established production from 32 wells
  - Tubing change outs
  - Rod replacement
  - Pump replacement
  - Surface facility repairs
- \$12MM increase in estimated PV-10 value from \$800M investment
- Achieved significant reductions in operating costs to \$3,400 per well, per month
- Profitable at \$40 per BOE

# Production Growth and Stabilization - Current Phase

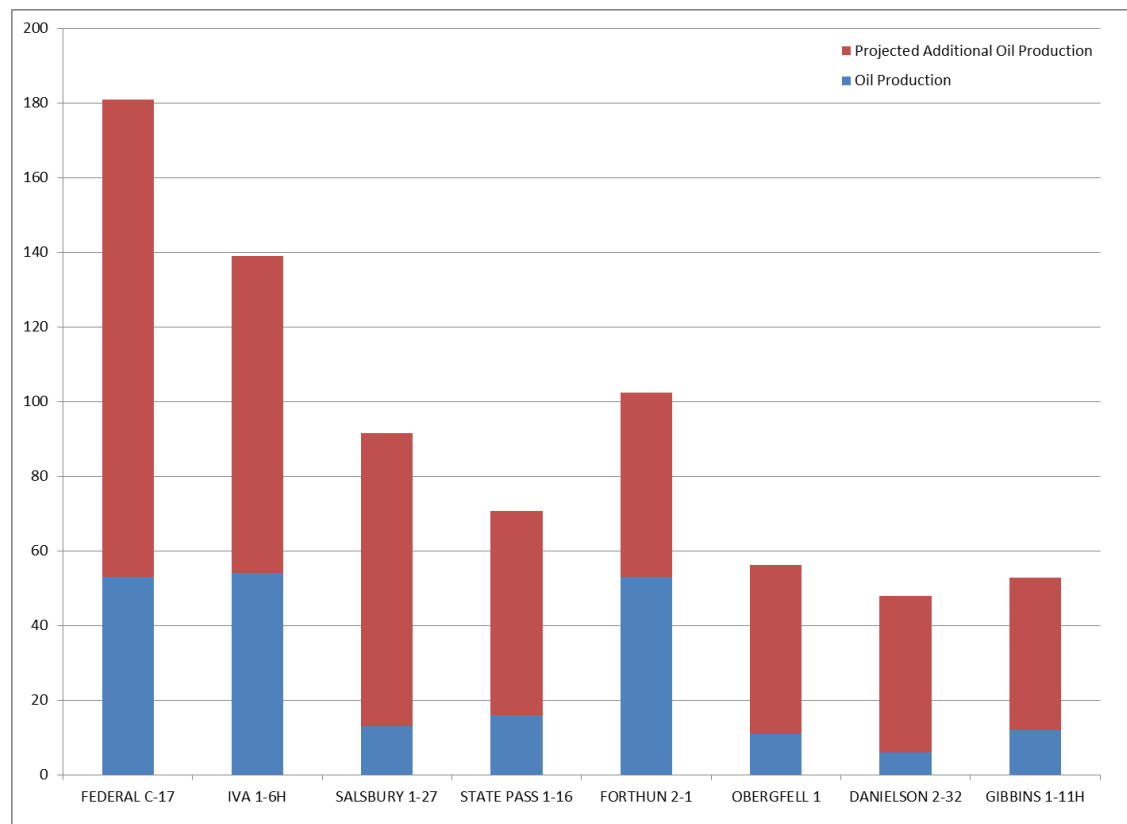
- Pump optimization:
  - Field wide fluid level study determined that wells were generally producing more fluids than that were being lifted.
  - Engineering design implemented to adjust stroke length, stroke rate and pump diameter to lower fluid levels.
  - 10 priority wells identified which are expected to deliver 400 BOPD additional production once implemented.
  - Capital cost \$0.5 million

# Pump optimization

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Well	Oil Production (bbl/Day)	Projected Additional Oil Production (bbl/Day)
FEDERAL C-17	53	128
IVA 1-6H	54	85
SALSBURY 1-27	13	79
STATE PASS 1-16	16	55
FORTHUN 2-1	53	49
OBBERGFELL 1	11	45
DANIELSON 2-32	6	42
GIBBINS 1-11H	12	41
ALL OTHER	817	229
<b>TOTAL</b>	<b>1135</b>	<b>753</b>





# Production Growth and Stabilization - Current Phase

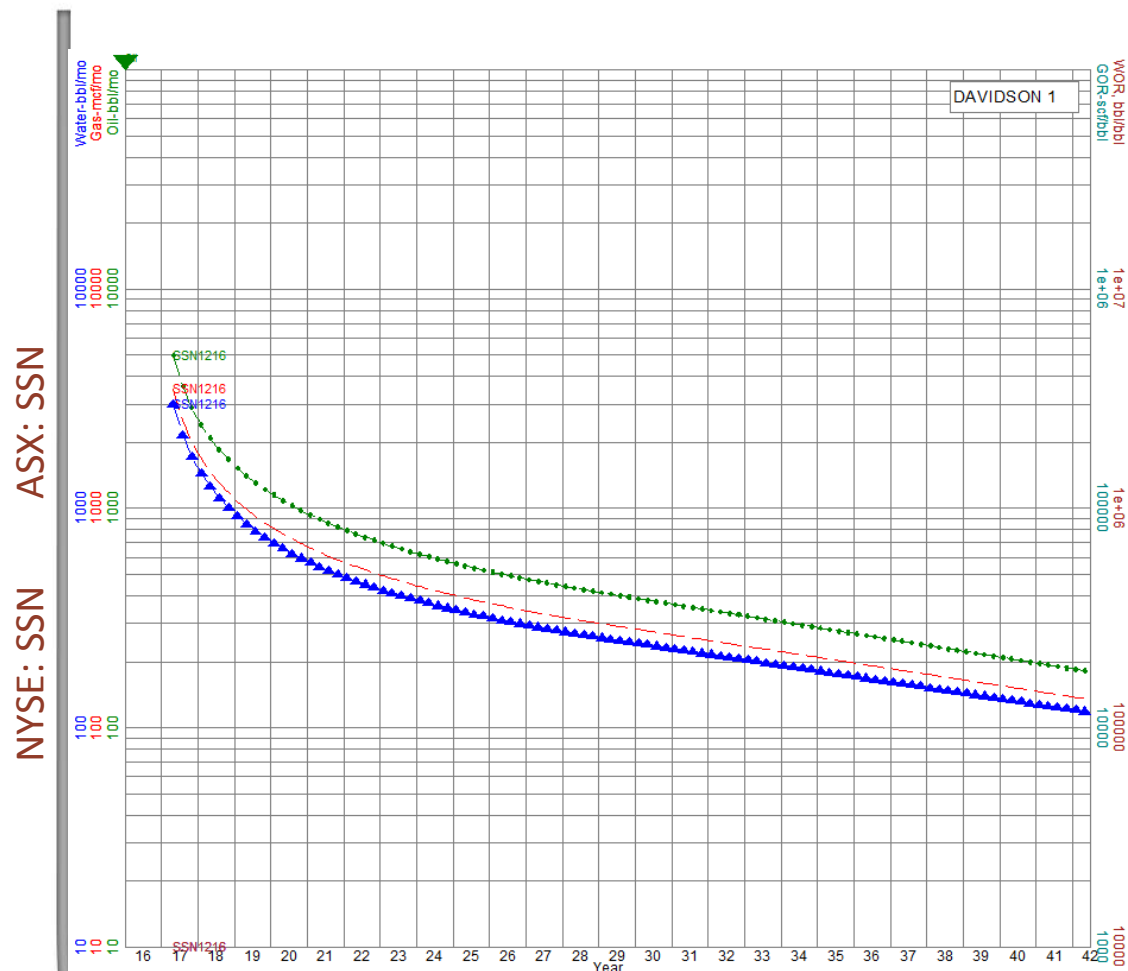
## ➤ Recompletions:

- As per industry practice deeper pay zone completed first and produced from the deeper Mission Canyon.
- The shallower Ratcliffe in some cases has never perforated.
  - 8 wells identified, 3 examples are:
    - Davidson #1 NPV<sub>10</sub> of \$2.8 million.
    - Karst 13-5 NPV<sub>10</sub> of \$0.25 million.
    - USA Salsbury D-20 NPV<sub>10</sub> of \$1.3 million

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# Well Economics – Recompletion



Oil-bbl/mo  
Qual= SSN1216  
Ref= 12/2015  
Cum= 0  
Rem= 218207  
EUR= 218207  
Yrs= 110.583  
Qi= 0.0  
b= 1.300000  
De= 0.000000  
Dmin= 6.000000  
Qab= 1.0

Gas-mcf/mo  
Qual= SSN1216  
Ref= 12/2015  
Cum= 0  
Rem= 157751  
EUR= 157751  
Yrs= 110.583

Water-bbl/mo  
Qual= SSN1216  
Ref= 12/2015  
Cum= 0  
Rem= 136964  
EUR= 136964  
Yrs= 110.583

GOR-scf/bbl  
Qual= SSN1216  
Ref= 12/2015  
Rbeg= 697.512  
Rend= 920.974  
Yrs= 110.583  
Type= LogTime  
m= -0.002516

WOR, bbl/bbl  
Qual= SSN1216  
Ref= 12/2015  
Rbeg= 0.59705  
Rend= 0.87758  
Yrs= 110.583  
Type= LogTime  
m= -0.003489

## Key Metrics

NPV @10% \$2.8MM

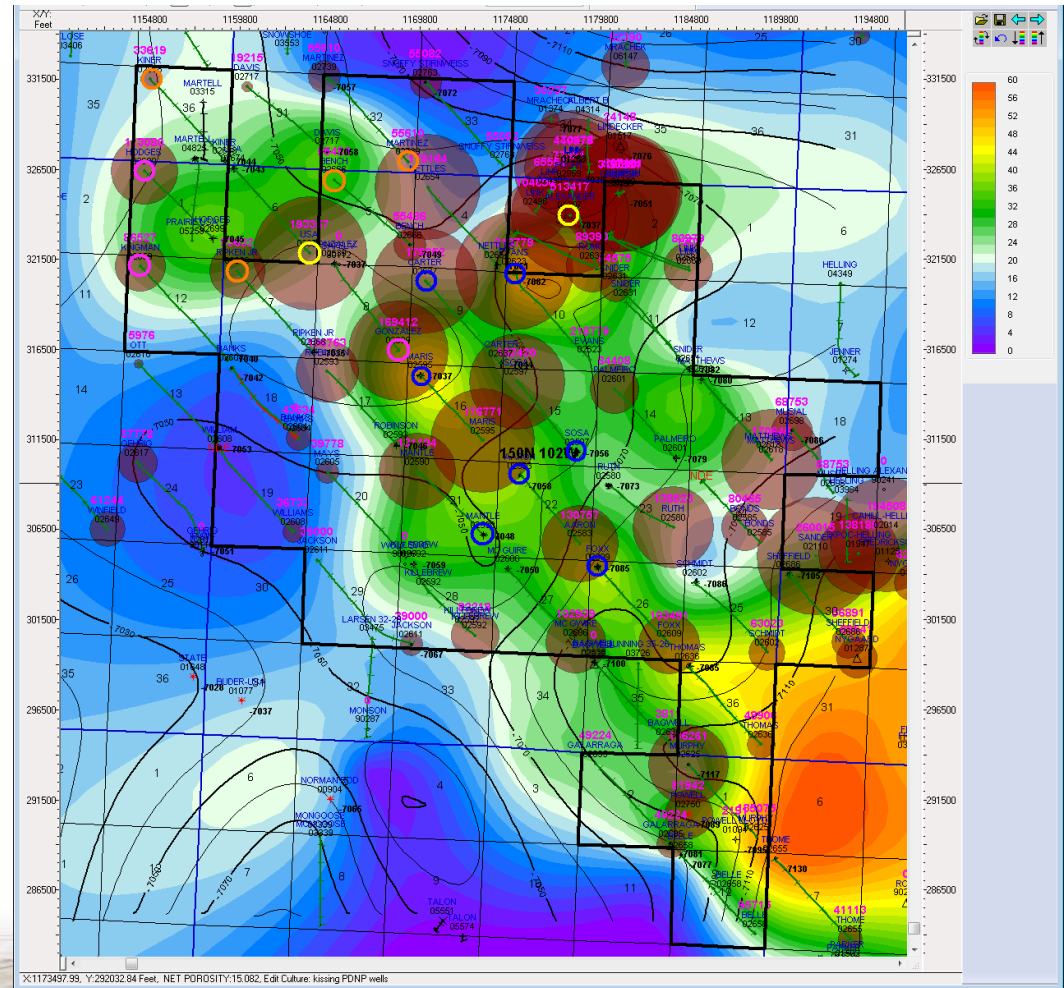
IRR 2800%

Payout 2 months

EUR 0.2 MBO

# Foreman Butte Field – Ratcliffe Upside

- Structure map at Ratcliffe reservoir level showing cumulative production
- 38 short lateral PUD locations are limited to structural high areas only
- Develop with technique to drill out of existing wellbores.
- PUD IP range from 260 to 460 BOPD, dependent on EUR



# Production Growth and Stabilization - Current Phase

## ➤ Cost effective PUDs

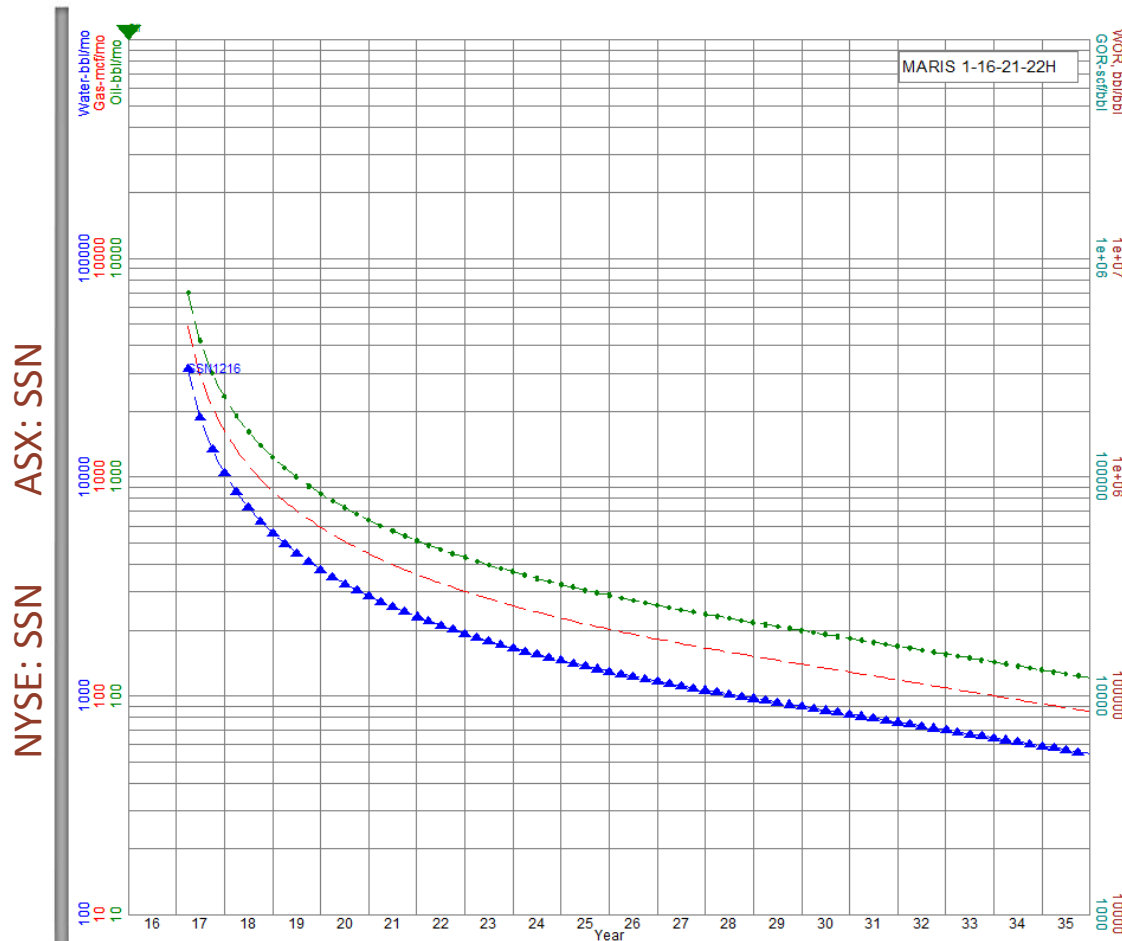
- Plan is to re-enter the Maris 1-6 well and drill two short 5,000 foot laterals.
- Technique is well proven, using a workover rig and directional tools.
- Cost is estimated at \$0.5 million per lateral.
- NPV<sub>10</sub> estimated at \$1.5 million per lateral.
- Total well count across Foreman Butte filed is 38 short laterals.

ASX: SSN

NYSE: SSN



# Well Economics – Ratcliffe PUDs



Oil-bbl/mo  
Qual= SSN1216  
Ref= 12/2015  
Cum= 0  
Rem= 140775  
EUR= 140775  
Yrs= 77.667  
Qi= 0  
b= 0.999800  
De= 0.000000  
Dmin= 8.000000  
Qab= 1.0

Gas-mcf/mo  
Calc= SSN1216  
Ref= 12/2015  
Cum= 0  
Rem= 98543  
EUR= 98543  
Yrs= 77.667

Water-bbl/mo  
Calc= SSN1216  
Ref= 12/2015  
Cum= 0  
Rem= 633490  
EUR= 633490  
Yrs= 77.667

GOR-scf/bbl  
Qual= SSN1216  
Ref= 12/2015  
Rbeg= 700.000  
Rend= 700.000  
Yrs= 77.667  
Type= LogTime  
m= -0.000000

WOR, bbl/bbl  
Qual= SSN1216  
Ref= 12/2015  
Rbeg= 4.50000  
Rend= 4.50000  
Yrs= 77.667  
Type= LogTime  
m= -0.000000

## Key Metrics

NPV @10%	\$1.5MM
IRR	300%
Payout	2 months
EUR	0.14 MBO

# Production Growth and Stabilization - Current Phase

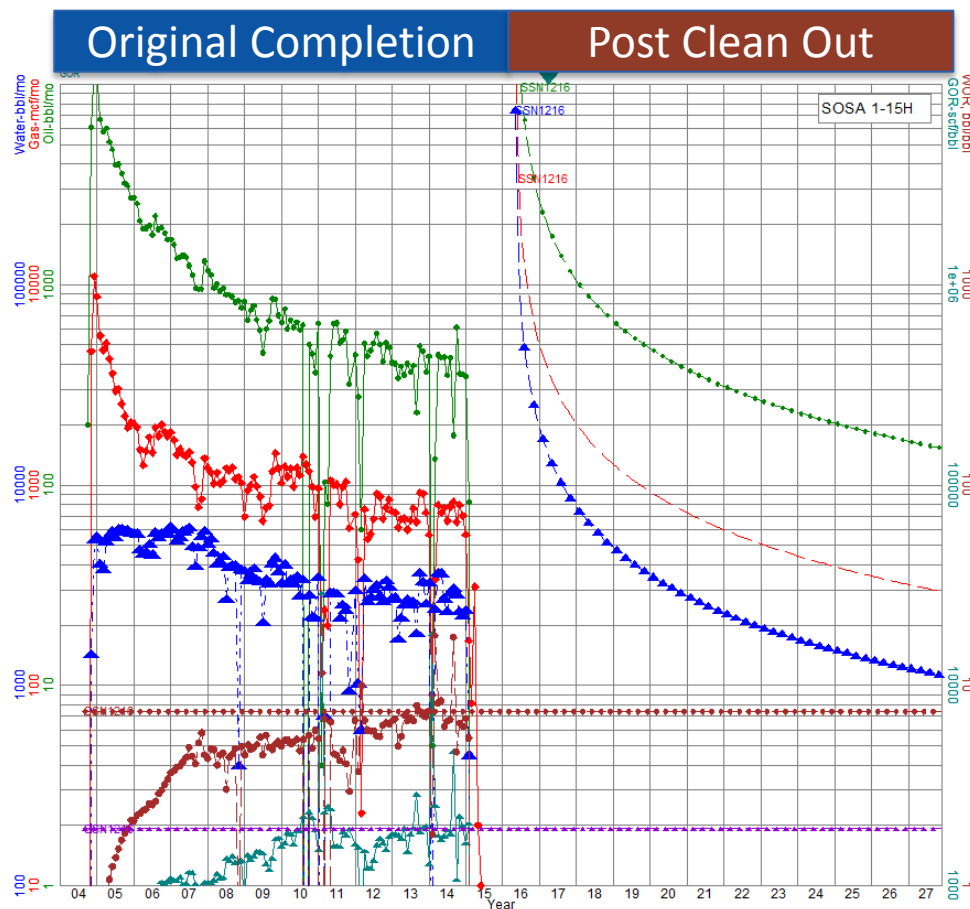
- Fresh water clean outs:
  - Evans 1-10 re-entered.
  - 4,000 fresh water circulated.
  - Some minor obstructions removed.
  - Completions are all open hole, 5,000 laterals.
  - Salt dominated environment, fresh water enhances near well bore permeability.
  - Resulted in a 2 times production up lift.

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NYSE: SSN

# Workover Economics

NYSE: SSN  
ASX: SSN



Oil-bbl/mo	SSN1216
Qual=	4/2017
Ref=	152420
Cum=	75181
EUR=	237801
Yrs=	71.000
Q1=	1891.8
b=	0.99800
De=	51.703145
Dmin=	8.000000
Qab=	1.0

Gas-mcf/mo	SSN1216
Qual=	4/2017
Cum=	170526
Ref=	144724
EUR=	315250
Yrs=	71.000

Water-bbl/mo	SSN1216
Qual=	4/2017
Cum=	440593
Ref=	555815
EUR=	996408
Yrs=	71.000

GOR-scf/bbl	SSN1216
Qual=	4/2017
Rbeg=	1925.000
Rend=	1925.000
Yrs=	71.000
Type=	LogTime
m=	-0.000000

WOR, bbl/bbl	SSN1216
Qual=	4/2017
Rbeg=	7.39300
Rend=	7.39300
Yrs=	71.000
Type=	LogTime
m=	-0.000000

## Original Open Hole Completion

### No Lateral Cleanout

NPV @10%      \$0.0MM

IRR      N/A

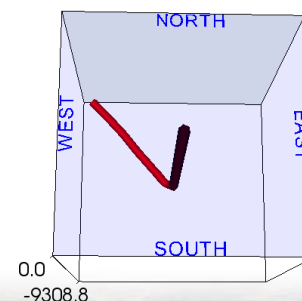
### Post Cleanout

### Proven 2X Production Uplift

NPV @10%      \$639M

P.I.      \$80M

EUR      247.6 MBO



# Step-by-Step Growth Plan

ASX: SSN

NYSE: SSN

## Short-Term:

Optimize pump configuration.

Uphole recompletions.

## Medium-Term:

Fresh water clean outs.

Cost effective PUD drilling from an existing well bore

## Longer-Term:

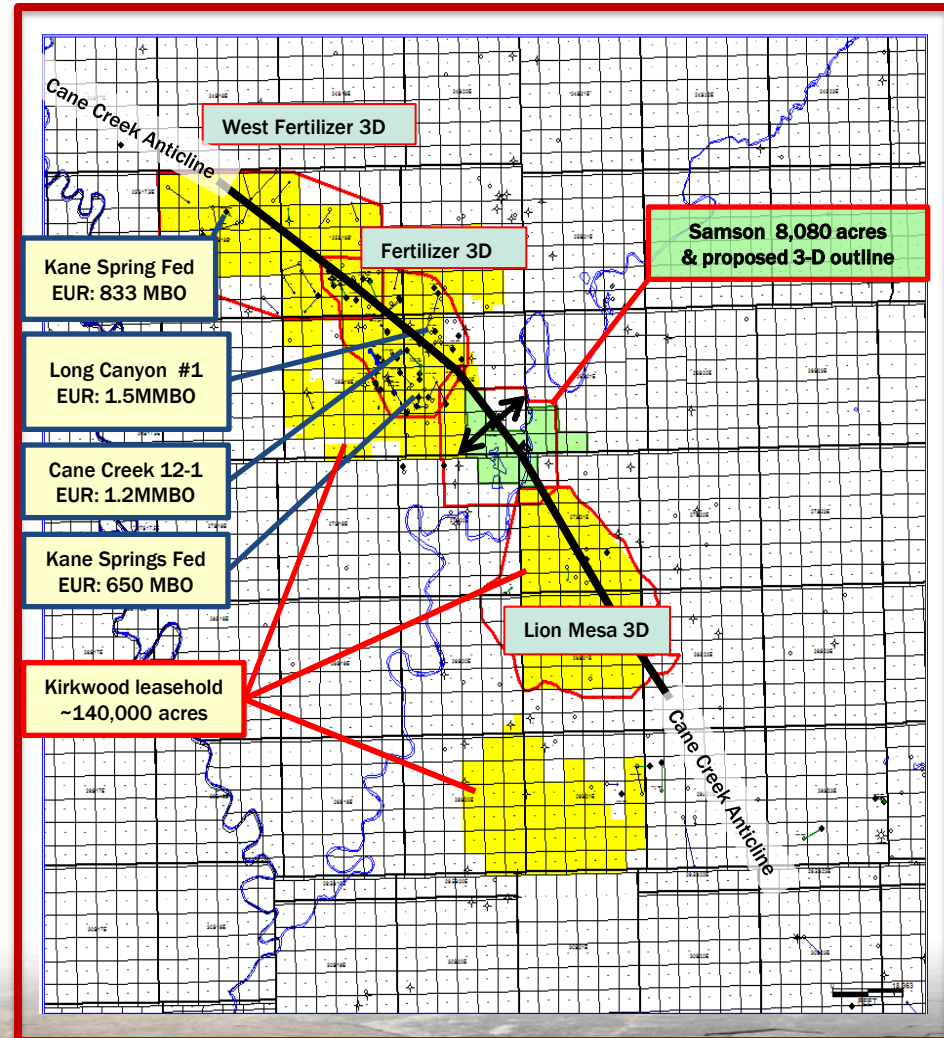
Development drilling of 38 PUD locations.

Advance Cane Creek



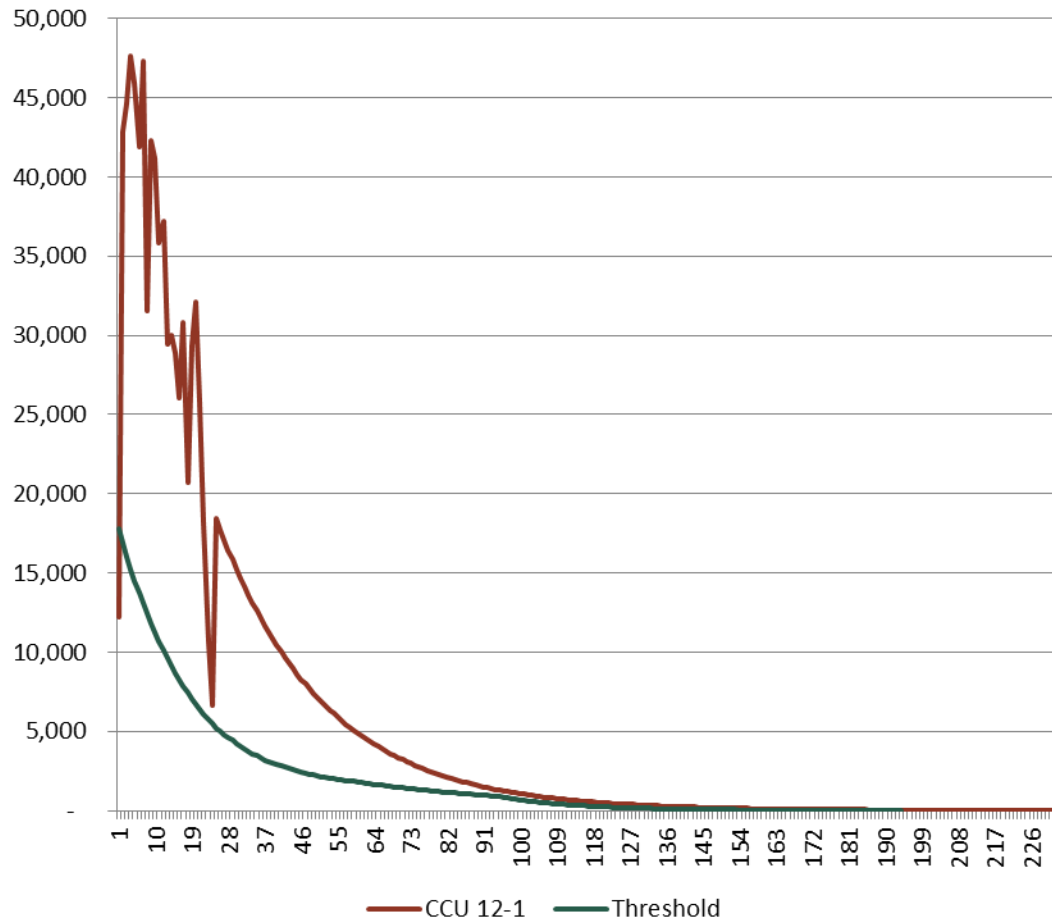
# Cane Creek Project Overview

- Option on 8,080 net acres in heart of Cane Creek Clastic Play.
- Over-pressured, oil saturated.
- Cane Creek Unit 12-1 well was the most prolific well drilled in 2012, producing 802,967 barrels of oil in two years, EUR 1.2 MMBO.
- Samson's conventional expertise well-matched to structural play.
- Current models based on IP's of 1,500 BOPD.



# The Cane Creek CCU 12-1

NYSE: SSN ASX: SSN



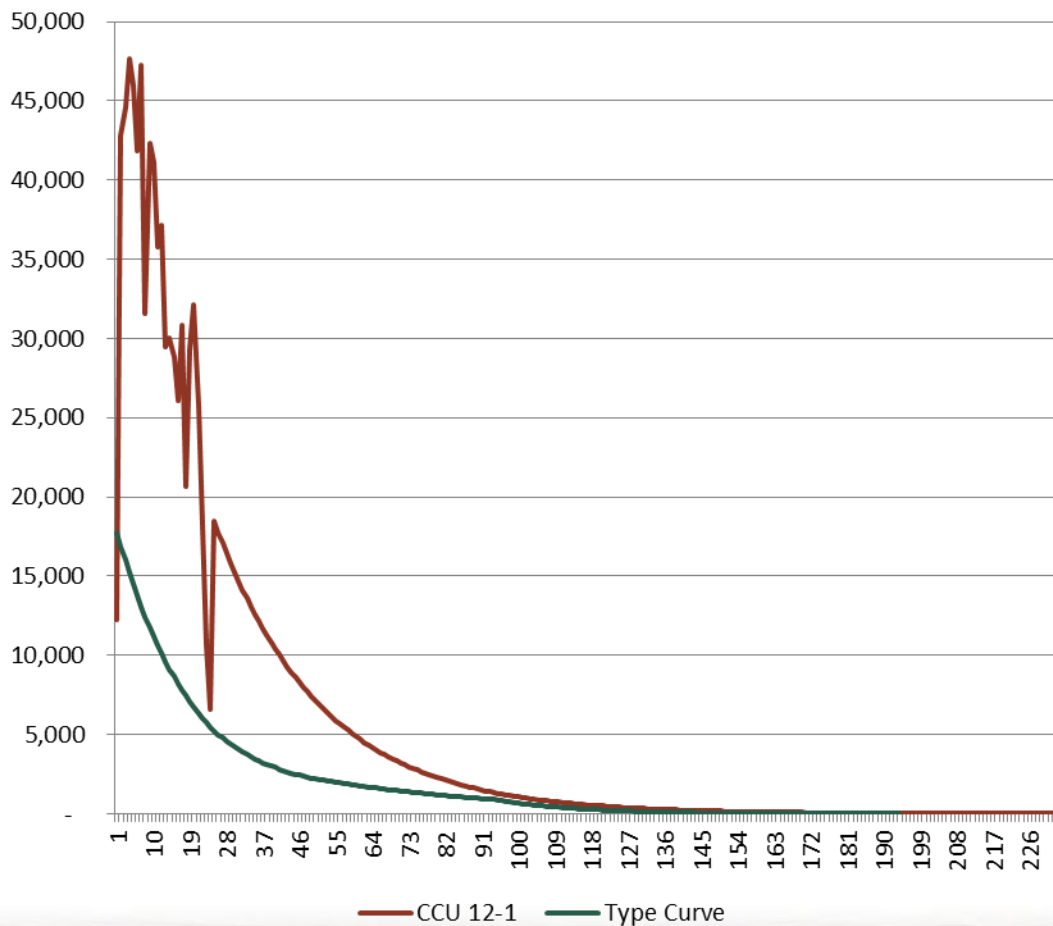
- The CCU 12-1 was the best performing well drilled in the USA 2012.
- Produced 802.9 MBO in two years.

## Key Metrics

Capex	\$9.5MM
NPV @10%	\$29.1MM
- \$50 WTI	
- 80% NRI	
IRR	171%
Payout	6 Months
EUR	1.25 MMBOE

# Paradox Type Curve Economics

NYSE: SSN  
ASX: SSN



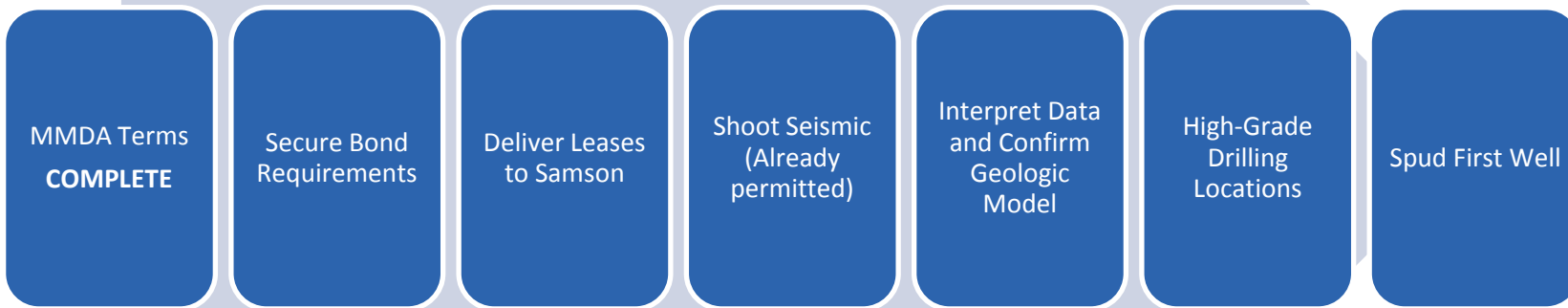
- Type curve decline modeled on CCU 12-1, with lower EUR

Assumptions	
Capex	\$9.5MM
NPV @10%	\$2.2MM
- \$50 WTI	
- 80% NRI	
IRR	25%
Payout	2.1 Years
EUR*	418 MBOE (90% Oil)

# Cane Creek Way Forward

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NYSE: SSN





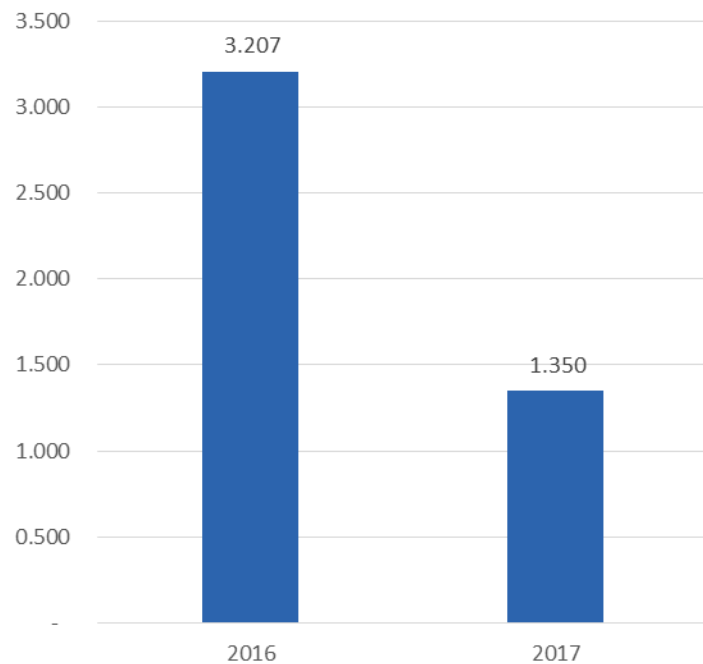
# Financial Overview



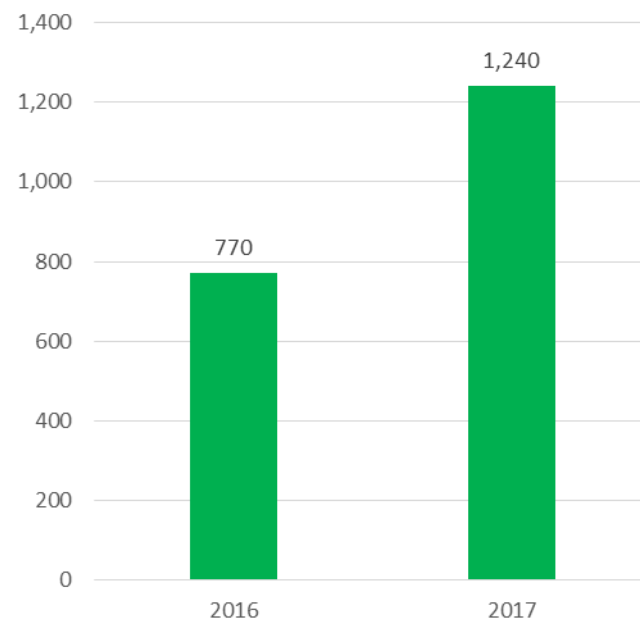
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# Capital and Production Growth Plans

Forecast Capital Expenditure (\$MM)



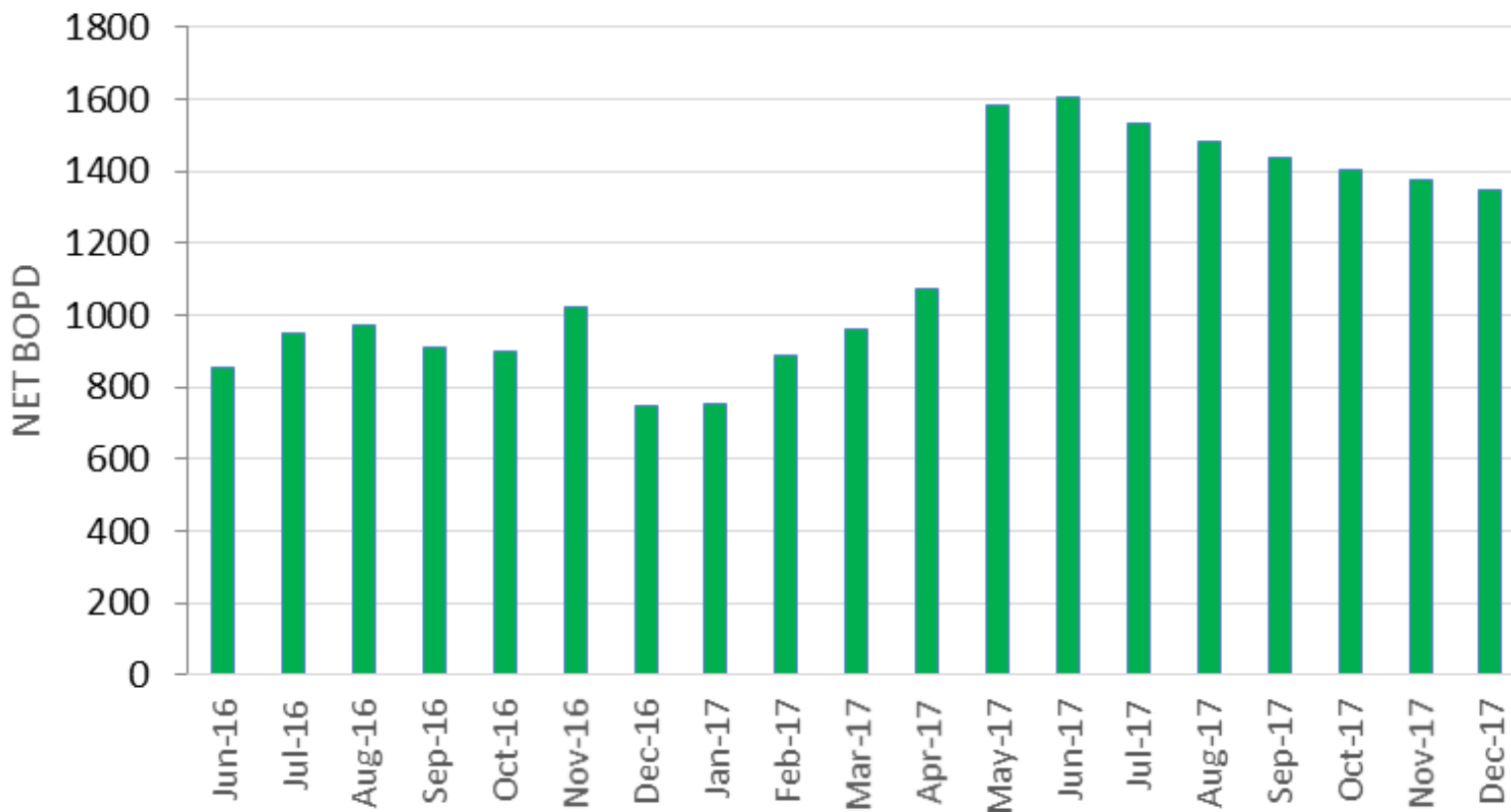
Estimated Net Oil Production BOPD



NYSE: SSN  
ASX: SSN

# Net Production

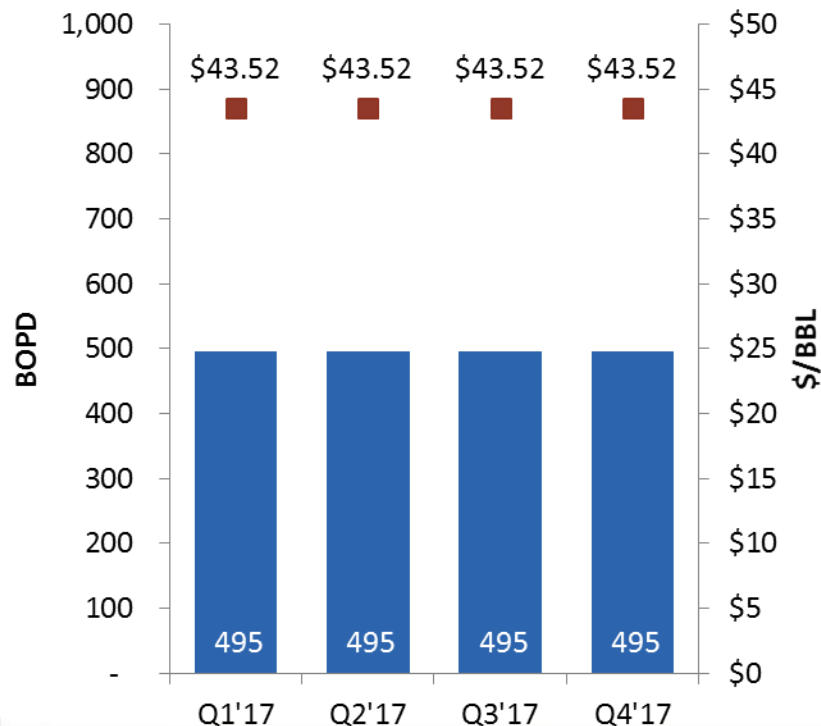
NYSE: SSN ASX: SSN



# Hedging Summary

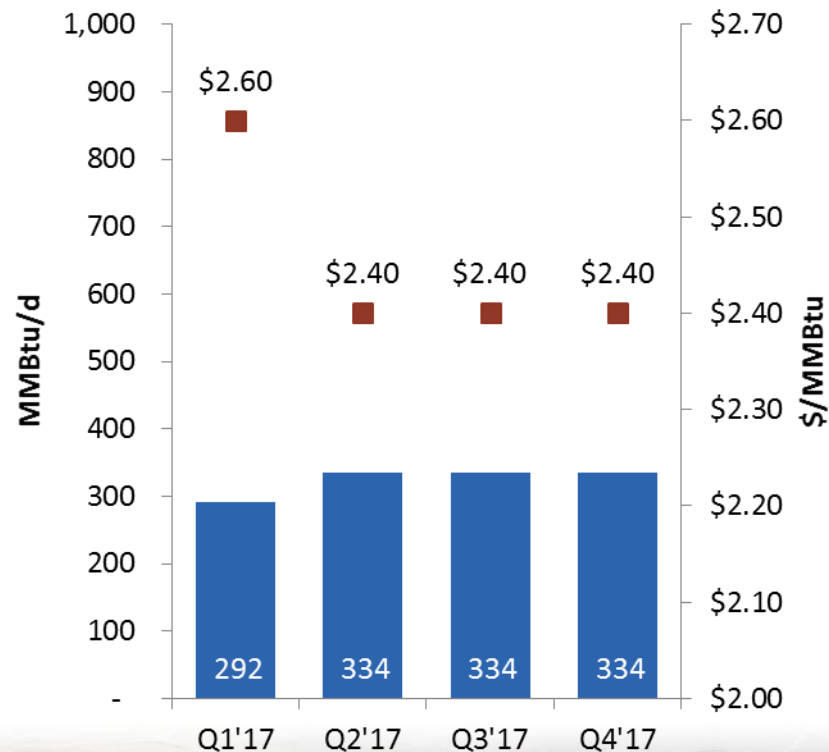
## Oil Hedges

- Total Oil Volume Hedged (BOPD)
- WAVG Swap/Long Put Price (\$/BBL)



## Natural Gas Hedges

- Total Gas Volume Hedged (MMBtu/d)
- WAVG Swap/Long Put Price (\$/MMBtu)

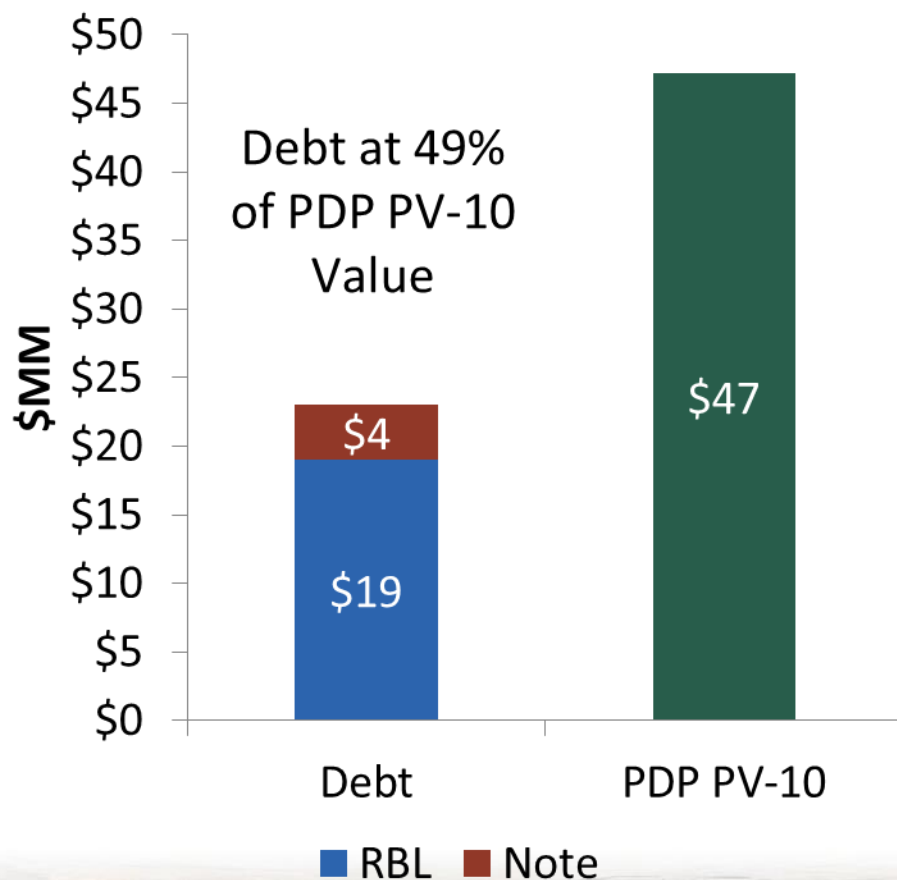


NYSE: SSN  
ASX: SSN



# Debt Summary

NYSE: SSN ASX: SSN



- Total debt at conservative 49% of PDP PV-10 reserves
- RBL borrowing base and maturity being negotiated with lender
  - \$20MM borrowing base expected to grow.
  - Currently due October 2017, expected to be lengthened.
- \$4.0MM note due April 2017
  - 10% rate.
  - One-year.
  - Second lien.

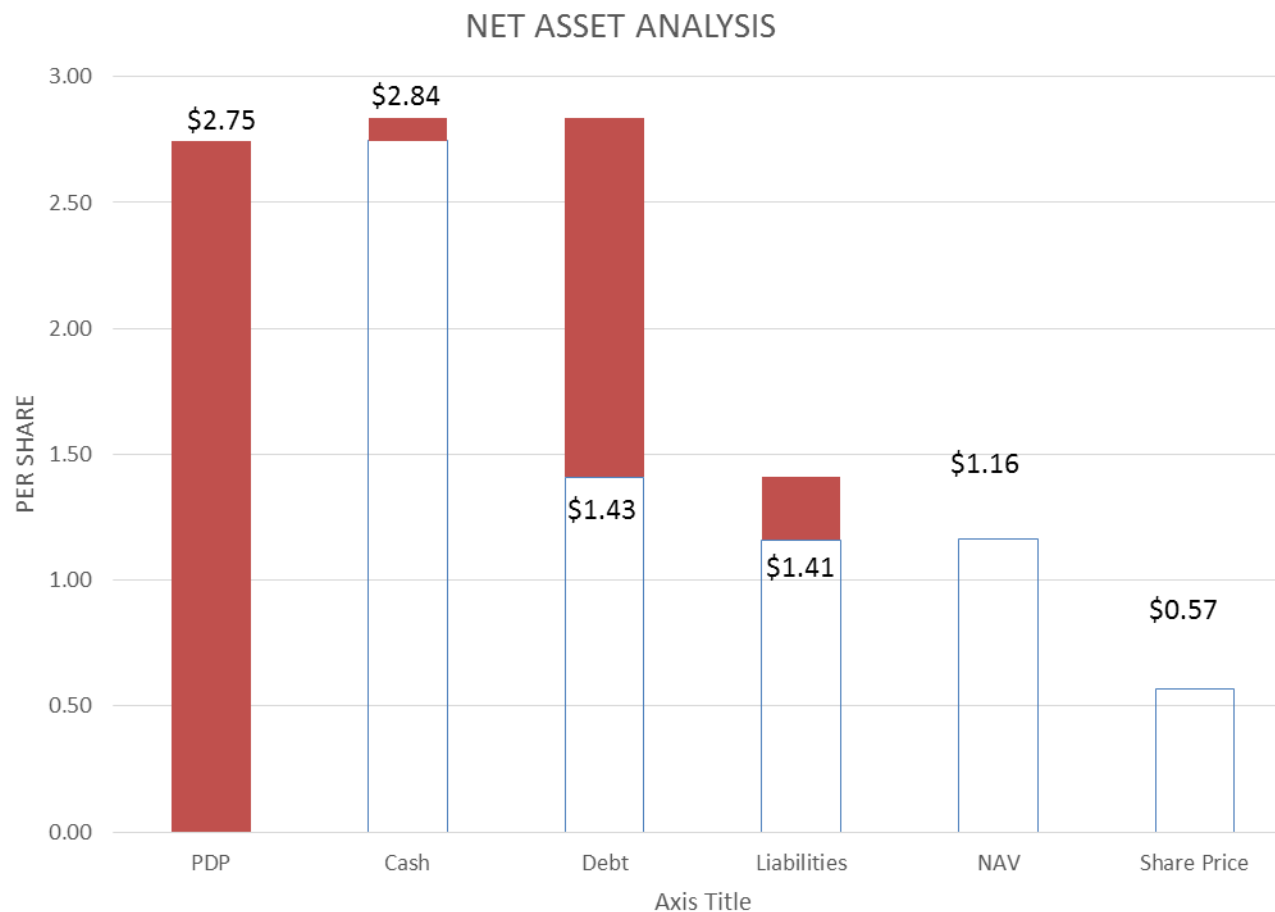
# Exchange Compliance

- SSN shareholder equity fell below NYSE requirement of \$6MM as of December 31, 2015
- NYSE accepted SSN's first plan to regain compliance by September 2017
- NYSE accepted updated plan based on September 30, 2016 results
- Next plan update due in March 2017, based on December 31, 2016 results
- Expect compliance quarter ended March 31, 2017
- Company has until September 14, 2017 to satisfy requirement

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# Valuation Gap



Assumptions: 16.1MM shares outstanding, \$23MM total debt, \$44.2MM PV-10 value of PDP reserves, Balance Sheet pro forma as of 12/31/2017.

# Investment Considerations

1. Samson successfully navigated the downturn in the global oil and gas business.
2. Pivot to conventional asset strategy complete.
3. Foreman Butte is a high-quality foundation asset for stable production and cash flow.
4. Growth potential in near, medium and long-term.
5. Cane Creek upside is compelling.
6. Working constructively on short-term issues to clear the path for long-term growth.
7. Current undervalued position provides attractive entry point to capitalize on execution of business plan.

ASX: SSN

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