



SAMSON OIL & GAS ADVISORY

Denver 1700 hours 10th November 2014, Perth 0800 hours 11th November 2014

AGM PRESENTATION

Samson holds its Annual General Meeting on Tuesday November 11th at 11am WST in Perth, Western Australia, (Equivalent to Monday November 10th at 8pm MST in the US).

Following the formal proceedings of that meeting the CEO will make a presentation reviewing 2014. The presentation will be available on the Company's website.

www.samsonoilngas.com

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 2,837 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 141.85 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.28 per ADS on November 10th, 2014 the Company has a current market capitalization of approximately US\$41.3 million (the options have been valued at an exchange rate of 0.8671). correspondingly, based on the ASX closing price of A\$0.017 for ordinary shares and a closing price of A\$0.008 for the 2017 options, on November 10th, 2014, the Company has a current market capitalization of approximately A\$50.1 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 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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AGM



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PERTH, NOVEMBER 2014

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 3rd 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 a dual national Australian/American 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 Formations of North Dakota.

KEY INFORMATION	 ASX	 NYSE MKT
Exchange / Ticker – Dual Listed	SSN	SSN
Market Capitalization ⁽¹⁾	A\$48.15 m	US\$37.8 m
Shares Outstanding ^(2,3)	FPO 2,837m ⁽²⁾	ADS 141.9m ⁽³⁾
Average Daily Trading Volume ⁽⁴⁾	1.7m shares	0.9m ADR's
Average Daily Trading Value ⁽⁴⁾	A\$ 39,990	US\$ 423,660
Listed Options Outstanding ⁽⁵⁾	229.7m options	
Cash ⁽⁶⁾	US\$5.305 million	
Debt ⁽⁷⁾	US\$11 million	
Production (July, 2014)	595 BOEPD	
3P Reserves (NPV ₁₀) ⁽⁸⁾	3.682 MMBOE, \$81.57 m	
Oil as Percent of Total Production ⁽⁹⁾	84%	

1. As at Oct 10th 2014
2. FPO – Fully Paid Ordinary shares
3. ADS - American Depository Shares (each ADS represents 20 FPO shares and are included in FPO count)
4. For the three months ended Aug 4th 2014

5. SSN also has 72.5 million unlisted options with various exercise prices and expiry dates
6. As at Sept 30th 2014
7. As at Sept 30th 2014
8. Ryder Scott as at June 30th, 2014
9. 3 Months to June 30th 2104

ASX: SSN

NYSE: SSN

OIL PRICE THOUGHTS

- Decrease in oil price substantial and extremely volatile.
- Decrease from \$100 per barrel to \$77 per barrel in the course of 90 days.
- Makes for difficult capital expenditure planning.
- Hedge program of 106,340 barrels, with floors ranging from \$82.50 to \$90 per bbl (WTI) responding as designed with a net value of \$1.1 million.
- Oil market is obviously complex and needs to be monitored, however at current levels capital expenditure on Bakken wells will be limited to existing commitments.
- Timely in that the primary targets in North Stockyard have been drilled.

ASX: SSN

NYSE: SSN

OIL PRICE THOUGHTS

- North Stockyard middle Bakken and Three Forks 1 fully developed with current drilling commitments.
- Ironbank 6 and 7 due for completion in around 45 days time.
- Frontier 24 being terminated at the completion of those wells.
- Lifting cost is \$29 per barrel so existing production economic.
- Full cycle economics estimated breakeven is \$68 per barrel, requires care in capital expenditure.
- Initial TF2 well performance encouraging but under review with respect to whether this bench will be viable.
- Initial Rainbow well performance encouraging but under review to determine balance of Rainbow program

ASX: SSN

NYSE: SSN

OIL PRICE THOUGHTS

- Samson has identified a very attractive conventional play that should work well in a difficult price environment.
- Geology and engineering of this play understood and viable based on offset production evidence.
- Commercial arrangements to bring project to a final position involves a State authority, a publically traded company and a private entity.
- Arrangements with the State authority have been completed but will ultimately depend on the agreement of the two commercial entities.
- Entry price is very reasonable.

ASX: SSN

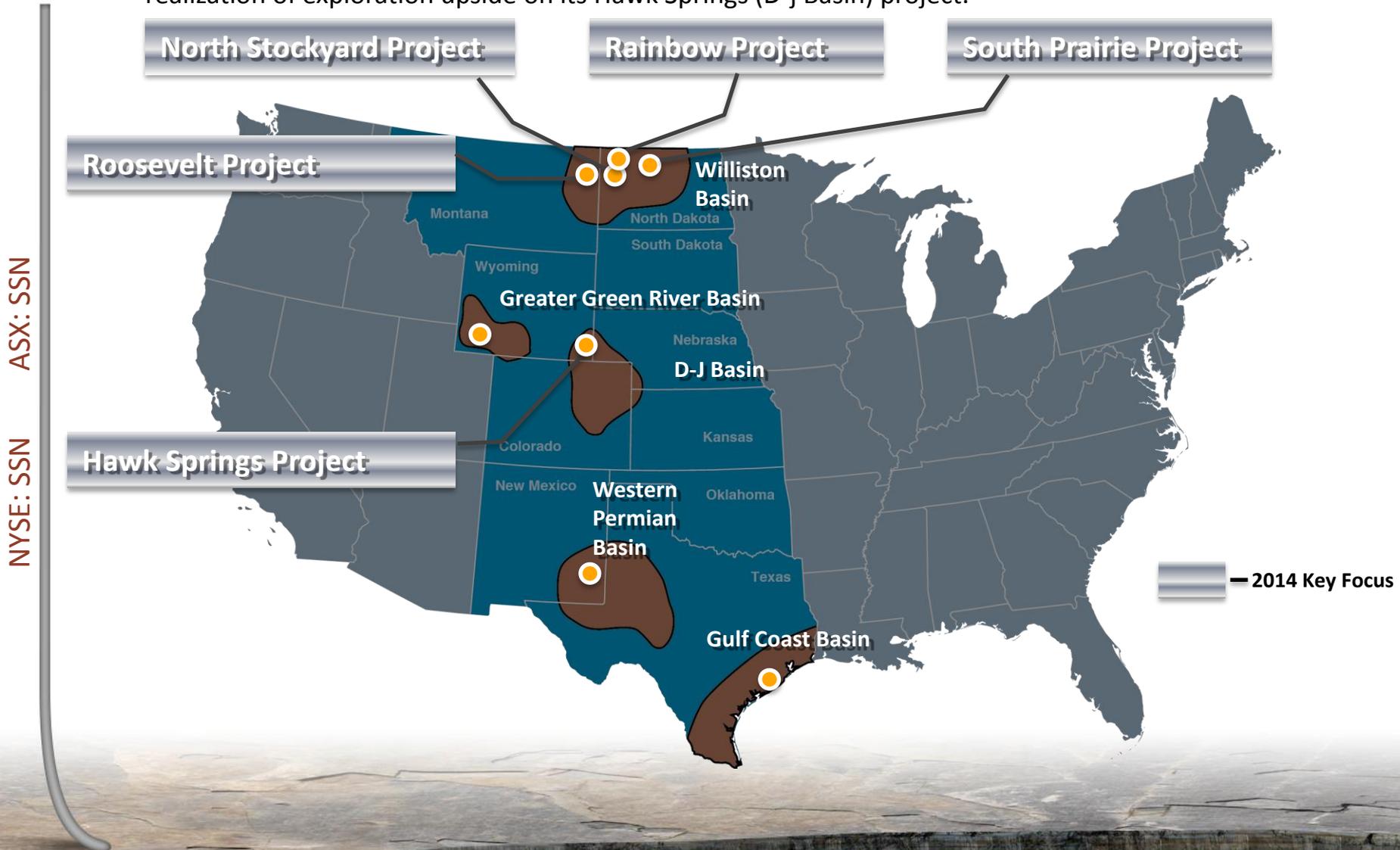
NYSE: SSN



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PROJECT LOCATIONS

2014 Strategy: Developing shale oil resources on the Company's Bakken (Williston Basin) acreage and realization of exploration upside on its Hawk Springs (D-j Basin) project.



2014 INVESTMENT STRATEGY

- Drill out the existing Bakken portfolio
 - North Stockyard
 - 10 middle Bakken wells
 - 8 Three Forks Bench One wells
 - 6 Three Forks Bench Two wells
 - 8 Three Forks Bench Three wells
 - Rainbow
 - 8 middle Bakken wells
 - 6 Three Forks wells
- Evaluate the conventional portfolio
 - DJ Basin Permian
 - South Prairie

ASX: SSN

NYSE: SSN

2014 ACHIEVEMENT

- Drill out the existing Bakken portfolio
 - North Stockyard
 - 10 middle Bakken wells **ALL DRILLED**
 - 8 Three Forks Bench One wells **ALL DRILLED**
 - 6 Three Forks Bench Two wells **ONE DRILLED**
 - 8 Three Forks Bench Three wells **PENDING**
 - Rainbow
 - 8 middle Bakken wells **ONE DRILLED**
 - 6 Three Forks wells **PENDING**
- Evaluate the conventional portfolio
 - DJ Basin Permian **ONE DRILLED**
 - South Prairie **ONE DRILLED**

ASX: SSN

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RESERVES JUNE 30th, 2014

ASX: SSN

NYSE: SSN

	PDP		PDNP		PUD		PROVED	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
Mar '14	668	\$29.53	160	\$5.40	645	\$12.80	1,805	\$47.72
June '14	1,033	\$35.86	170	\$6.85	476	\$11.48	1,760	\$54.18
	PROB		POSS		2P		3P	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
Mar '14	1,091	\$12.76	800	\$7.13	2,896	\$60.58	3,696	\$67.70
June '14	1,110	\$17.33	812	\$10.06	2,870	\$71.51	3,682	\$81.57

RESERVES GROWTH JUNE 30th, 2013 TO '14

ASX: SSN
NYSE: SSN

	PDP		PDNP		PUD		PROVED	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
June '13	620	\$19.0			926.2	\$15.1	1,545	\$34.11
June '14	1,033	\$35.9	170	\$6.9	476	\$11.5	1,760	\$54.18
Production							137	\$10.62
Total							1,897	\$64.80
Delta							123%	190%

RESERVES GROWTH JUNE 30th, 2013 TO '14

ASX: SSN
NYSE: SSN

	PROB		POSS		2P		3P	
	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million	MBOE	NPV ₁₀ \$ million
June '13	1,474	\$20.1			3,012	\$54.2	3,012	\$54.2
June '14	1,110	\$17.3	812	\$10.06	2,870	\$71.51	3,682	\$81.6
Production							137	\$10.62
Total							3,819	\$92.22
Delta							127%	170%

2014 FINANCIAL IMPLEMENTATION

- \$25 million debt facility
 - Conventional reserves based facility
 - 3.98% interest rate
 - 3 year term
 - \$15.5 million base
 - \$11 million drawn
- Risk mitigation
 - Farm out Roosevelt project
 - Achieved carry in a 3D seismic grid
 - Farminee elected to drill their Bakken earn in well
 - SSN fully carried
 - Farm out Hawk Springs' Bluff prospect.
 - Achieved partial carry in Bluff #1-11
 - Hedge program initiated

ASX: SSN

NYSE: SSN

LIQUIDITY

ASX: SSN

NYSE: SSN

	US\$'000
Cash	\$5.305
June quarter product sales	\$1.500
Additional debt	\$4.500
TOTAL	\$11.305

As at September 30th
2014

INVESTMENT PERFORMANCE

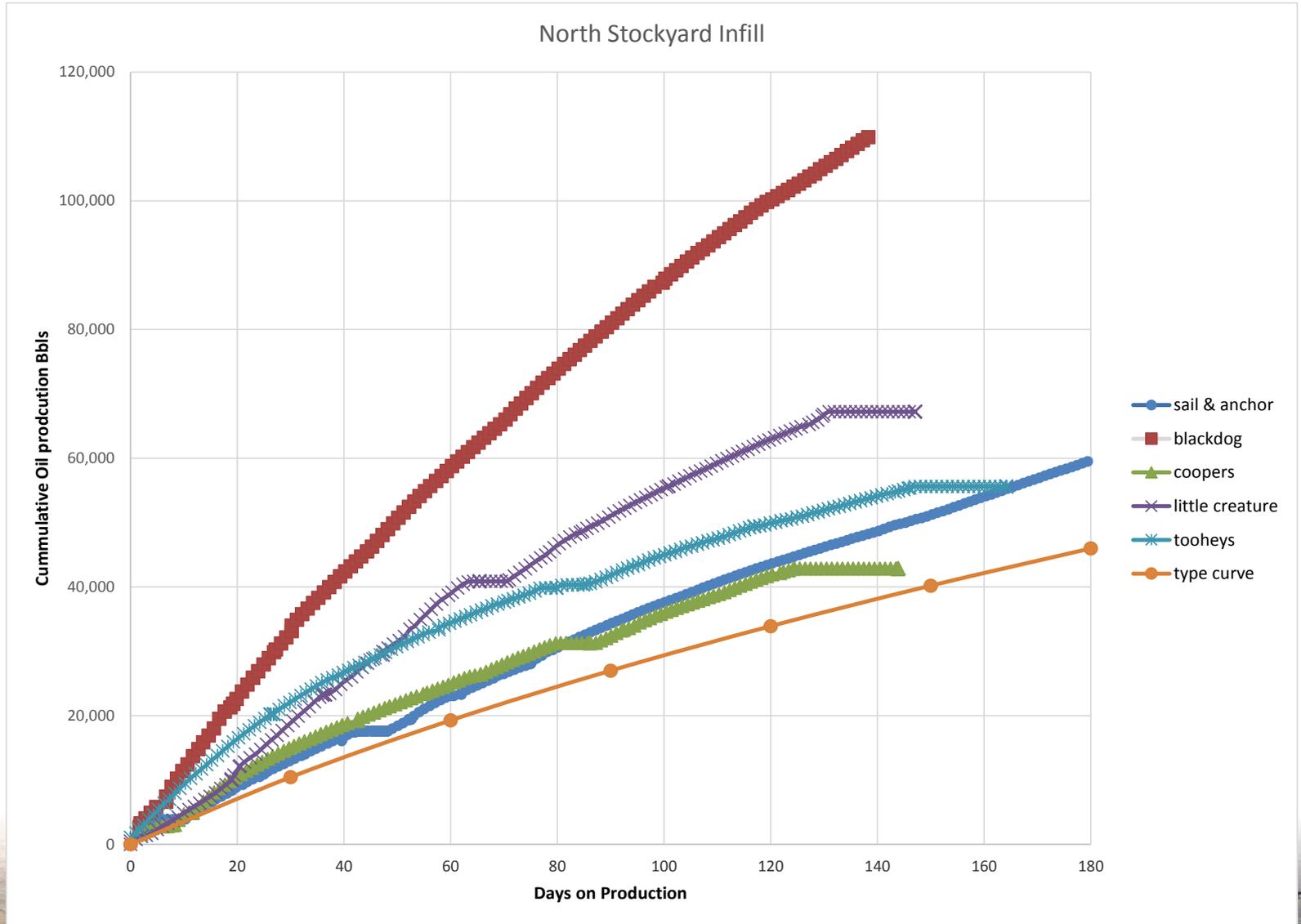
Well	Cost	NPV	IRR
Sail & Anchor	3,896,116	2,710,600	-30%
Coopers	2,120,975	3,113,300	47%
Tooheys	1,730,903	2,749,900	59%
Little Creatures	2,869,041	4,342,100	51%
Blackdog	3,466,961	7,244,300	109%
	14,083,996	20,160,200	43%

ASX: SSN

NYSE: SSN

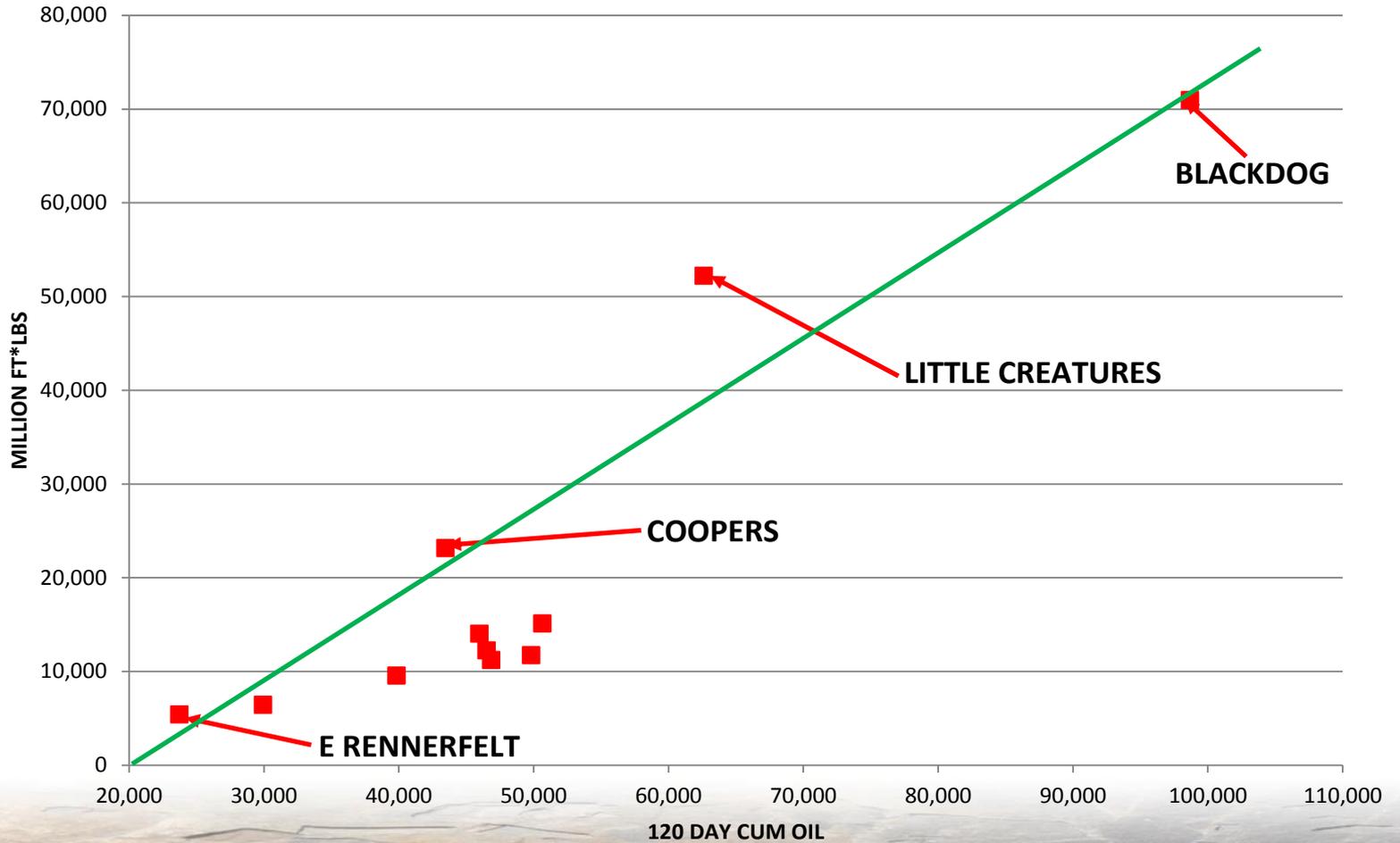
NORTH STOCKYARD PERFORMANCE

NYSE: SSN
ASX: SSN



FRACK SIZE MATTERS

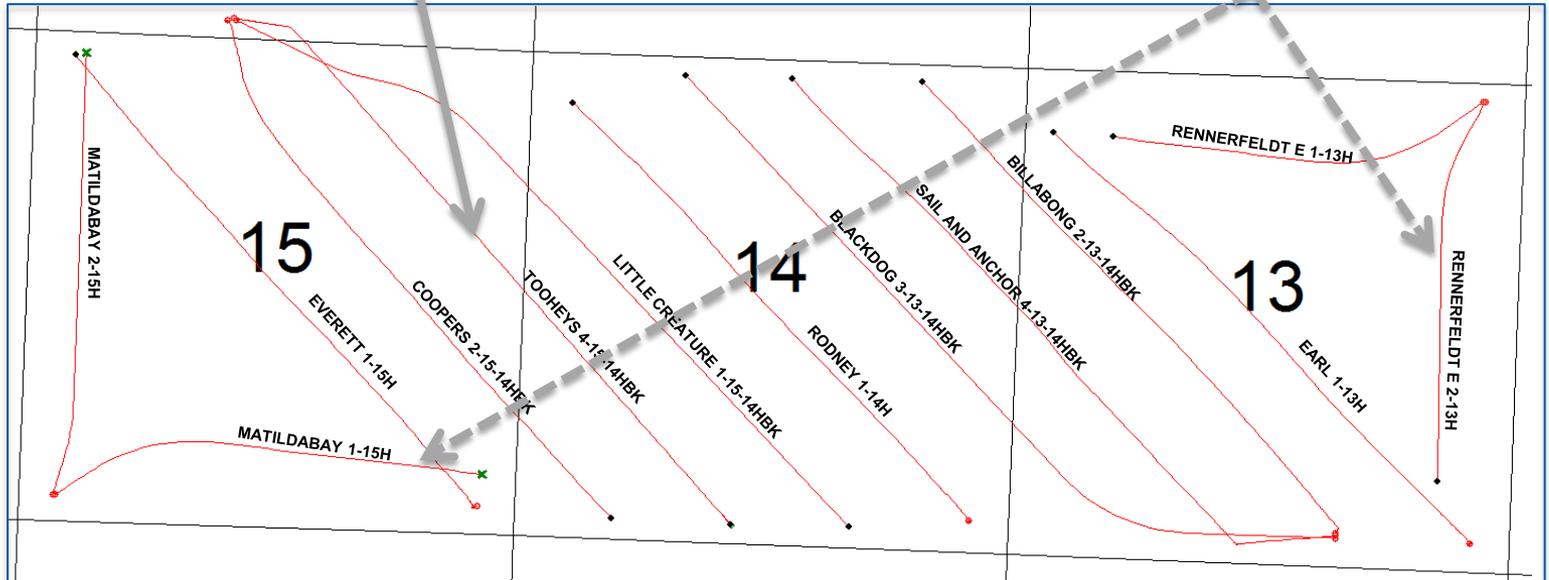
NYSE: SSN
ASX: SSN



NORTH STOCKYARD BAKKEN IN-FILLS

Middle Bakken NW Infills (6)

Middle Bakken corner wells (4)



ASX: SSN
NYSE: SSN



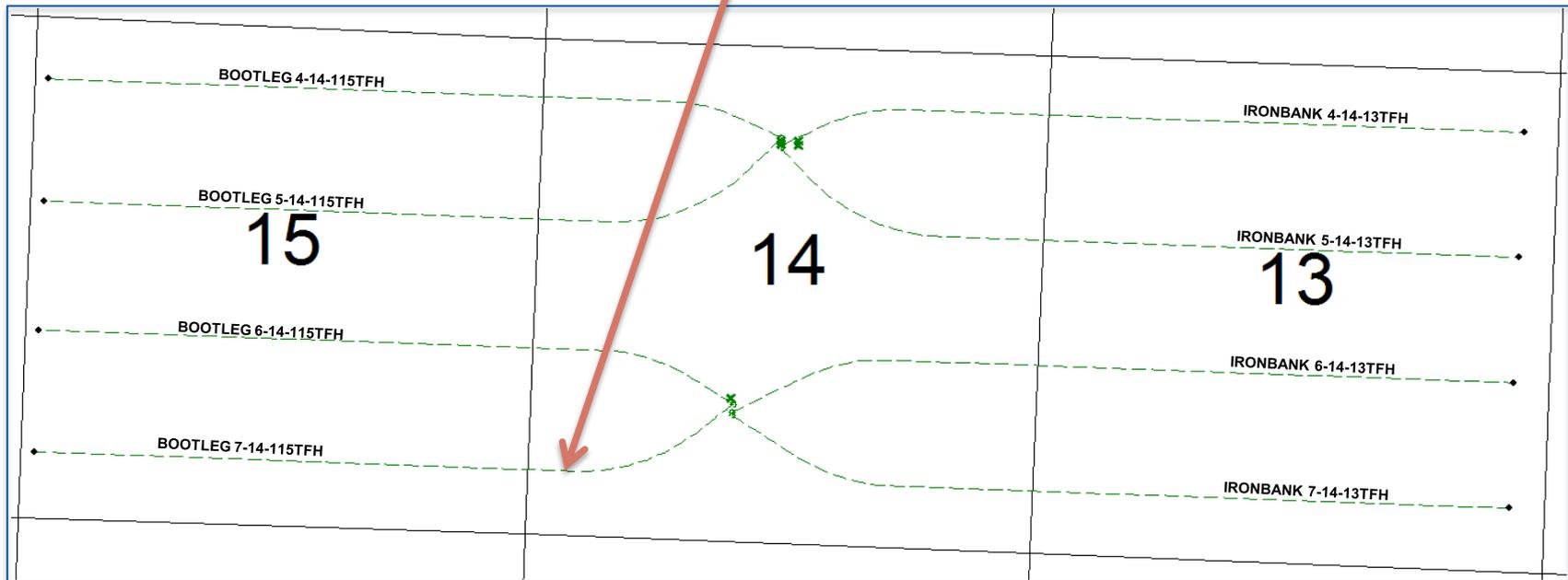
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NORTH STOCKYARD TF1 IN-FILLS

TF1 Development wells (8)

ASX: SSN

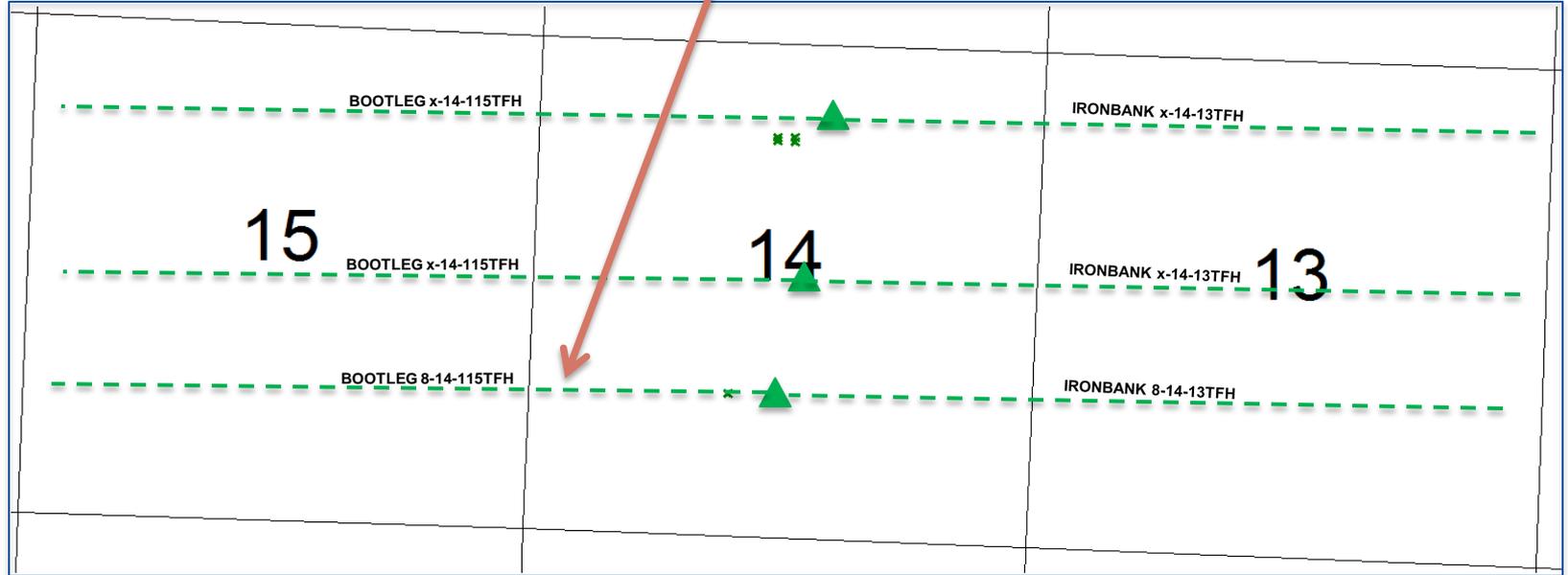
NYSE: SSN



NORTH STOCKYARD TF2 IN-FILLS

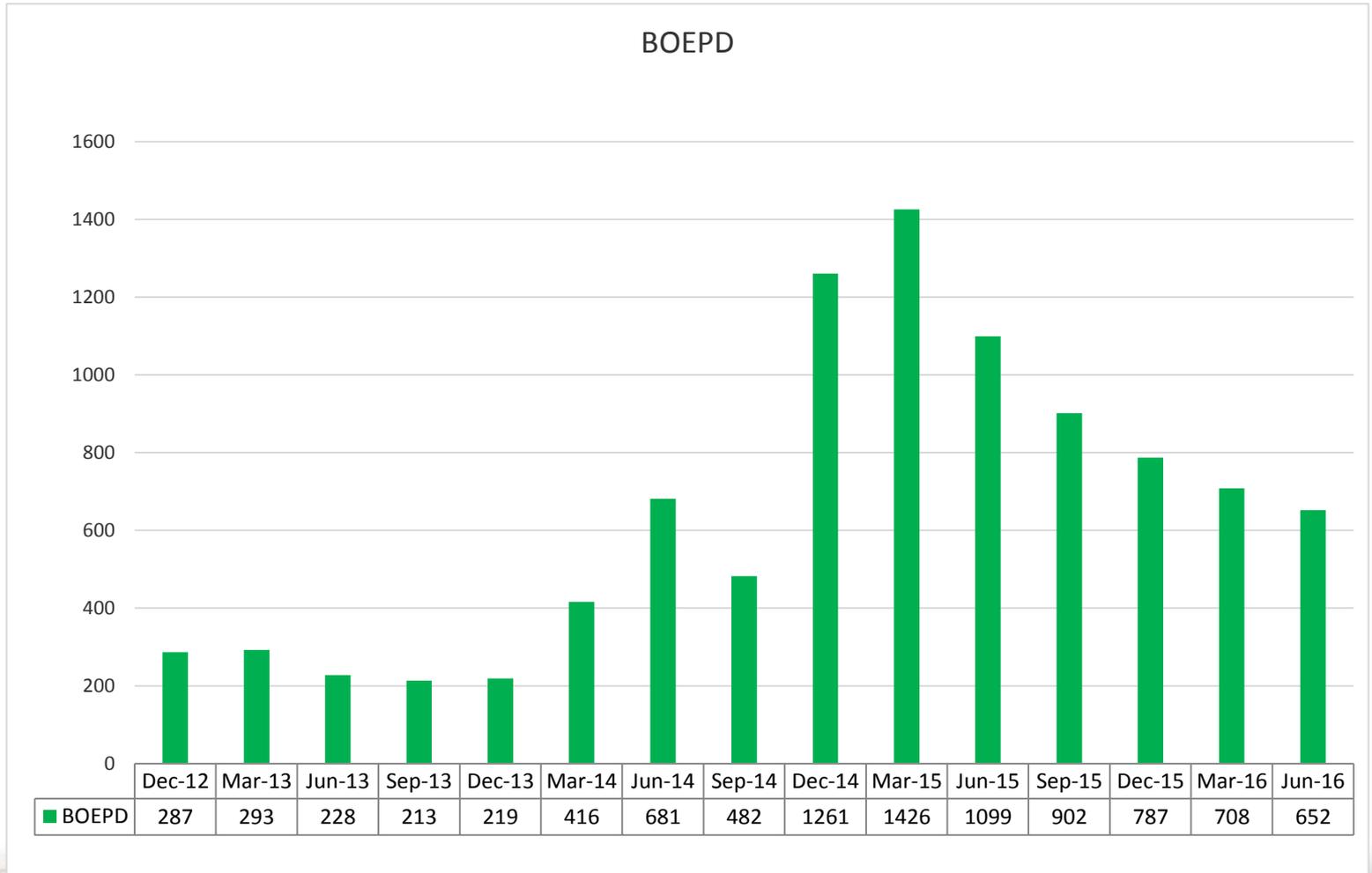
TF2 Development wells (6)

ASX: SSN
NYSE: SSN

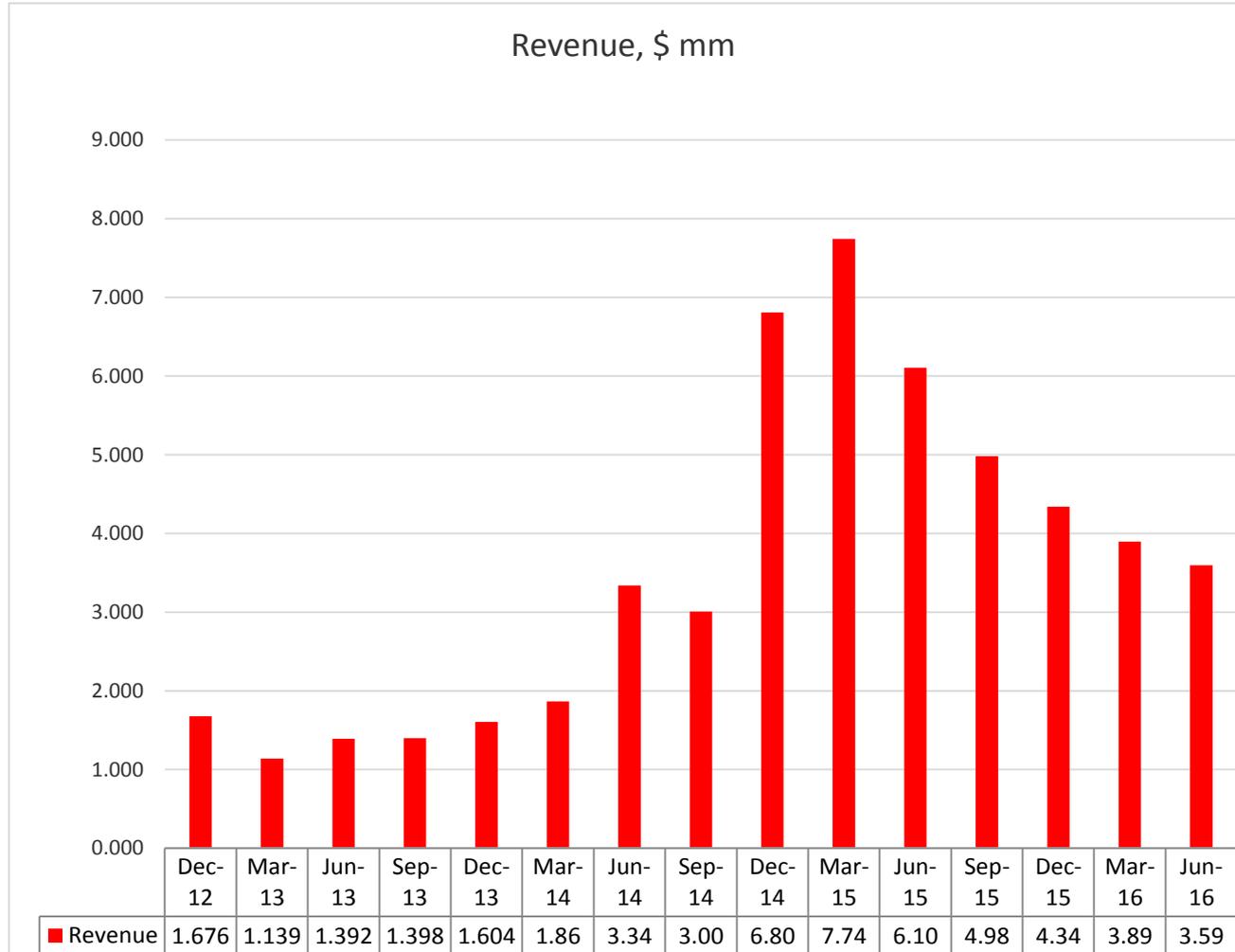


PRODUCTION ESTIMATE

NYSE: SSN
ASX: SSN



REVENUE ESTIMATE



ASX: SSN

NYSE: SSN

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.
- 19,500 net acres in two contiguous areas.
- PERMIAN OBJECTIVE
 - The Permian Hartville Formation is prolific in the adjacent Powder River Basin known as the Minnelusa Formation.
 - 3D seismic data has mapped around 20 prospects that indicate porosity development in lenticular sand bodies. The 3D has been validated by two wells, the Bluff 1-11 and the SOA II wells.
 - The Bluff drilled and intersected 4 zones of interest which will be tested in the coming months.
 - The Permian primary target appears to be gas saturated and probably the source of a significant “well control event” that suggests that the trap to Bluff has been proven.
 - Up to 20 different prospects containing up to 30 mmbbl gross recoverable oil have been identified on the Hawk Springs project ,
 - Success on the Bluff prospect will prove the concept and unlock this resource potential.

ASX: SSN

NYSE: SSN

SUMMARY

- Primary infill development almost completed in North Stockyard.
- Samson is poised to generate significant production and cash flow growth as it brings on existing infill development in North Stockyard.
- Lifting cost well below current oil price.
- Bakken drilling complete for the time being whilst oil price remains sub \$80 per bbl.
- Conventional acreage in the DJ attractive because of lower development cost, Bluff test key to that value driver
- Samson well down the track of acquiring a very attractive conventional play.

