

## SAMSON OIL & GAS OPERATIONAL UPDATE

Denver 1700 hours Sept 29th, 2014, Perth 0700 hours Sept 30th, 2014



**SAMSON**  
OIL & GAS LIMITED

### NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

TF NORTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 4-14-15TFH	7,211 ft.	Three Forks 1	Flowing	NA	533	11,783
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Flowing	NA	555	9,720
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	Drilling complete	NA	NA	NA

#The Avg. Daily rate is an average of the last week's production or the average after the well was put back into production.

BO: Barrels of oil

BOE: Barrels of oil equivalent (gas converted at its heating value)

BOPD: Barrels of oil per day

MCF: Thousand cubic feet

BOEPD: Barrels of oil equivalent per day

NA: Not available

APD: Application for Permit to Drill

IP Rate: Gross first 24 hour oil rate

Current rate BOPD: Barrels of Oil per Day

Cum to Date: Cumulative gross BO

### COMMENTARY

The Ironbank 4-14-13TFH has completed drilling the lateral and has set and cemented the production liner in the Three Forks Formation bench 1. Rig time on this well totaled 20.75 days which compares favorably with the prior 5 TF1 wells which averaged 21.75 days spud to rig release. The Frontier 24 rig is currently being skidded to the Ironbank 5-14-13H location.

The Bootleg 4 and 5 wells continue to flow at rates exceeding 500 BOPD.



## FRACTURE STIMULATION PROGRAM

Four north Stockyard wells are scheduled to be fracked in the near term beginning with Bootleg 7 which is expected to commence tomorrow and will be followed by the balance of the wells that are complete in the western half of the field as set out in the following table:

Well	Frack Date	Zone	Stages
Bootleg 7	September 30 <sup>th</sup>	TF1	30
Bootleg 6	October 5 <sup>th</sup>	TF1	30
Bootleg 8	October 14 <sup>th</sup>	TF2	30
Billabong	October 19 <sup>th</sup>	MB	35

## RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA Gladys 1-20H (SSN 23%)

The Gladys 1-20H well has been drilled by Continental Resources to a total depth of 19,994 feet. The well is a 1,280 acre lateral (approximately 10,000 feet) in the middle member of the Bakken Formation.

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Gladys 1-20H	9,558 ft.	Middle Bakken	Flowing	550	439	8,840

As expected the water cut from this well is decreasing and has shown a trend that started in the 80% range and is now around 60%.

## HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING Bluff 1-11 (SSN 25%)

Samson has contracted True Drilling Rig #26, which is expected to be mobilized to the Bluff 1-11 well on or around October 9th. The forward plan for this well will be to drill out a temporary plug and set a liner across the Permian 9,500 sand which will then enable a flow test to be undertaken. This test is aimed at establishing a flow rate and enable a detailed gas analysis to be undertaken. The test will also include a shut-in period which can be used to establish whether a gas-oil contact exist below the current intersection.



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\$0.32 per ADS on Sept 29th, 2014, the Company has a current market capitalization of approximately US\$46.99 million (the options have been valued at an exchange rate of 0.8693). Correspondingly, based on the ASX closing price of A\$0.190 for ordinary shares and a closing price of A\$0.008 for the 2017 options, on Sept 29th, 2014, the Company has a current market capitalization of approximately A\$55.74 million.

## **SAMSON OIL & GAS LIMITED**

**TERRY BARR**  
Managing Director

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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).

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