



SAMSON OIL & GAS IPAA SAN FRANCISCO PRESENTATION

Denver 1700 hours October 21st, Perth 0700 hours October 22nd, 2014

IPAA 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 2014 IPAA OGIS SAN FRANCISCO Conference" being held in San Francisco September 22-24, 2014.

The presentation will be posted on Samson's website, www.samsonoilandgas.com.

The presentation is scheduled for Monday, September 22nd at 8:30AM PST (USA) which is equivalent to Tuesday, September 23rd at 11:30PM WST (AUS) and is being webcast at the link:

<http://ww2.investorcalendar.com/CustomEvent/conferences/ipaa/20140922/index.asp>

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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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 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.

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IPAA SANFRANCISCO, SEPTEMBER 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 September 19th 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\$58.6 m	US\$51.3 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\$6.8 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 Sep 15th 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 June 30th 2014
7. As of August 1st 2014
8. Ryder Scott as at June 30th, 2014
9. 3 Months to June 30th 2104

ASX: SSN

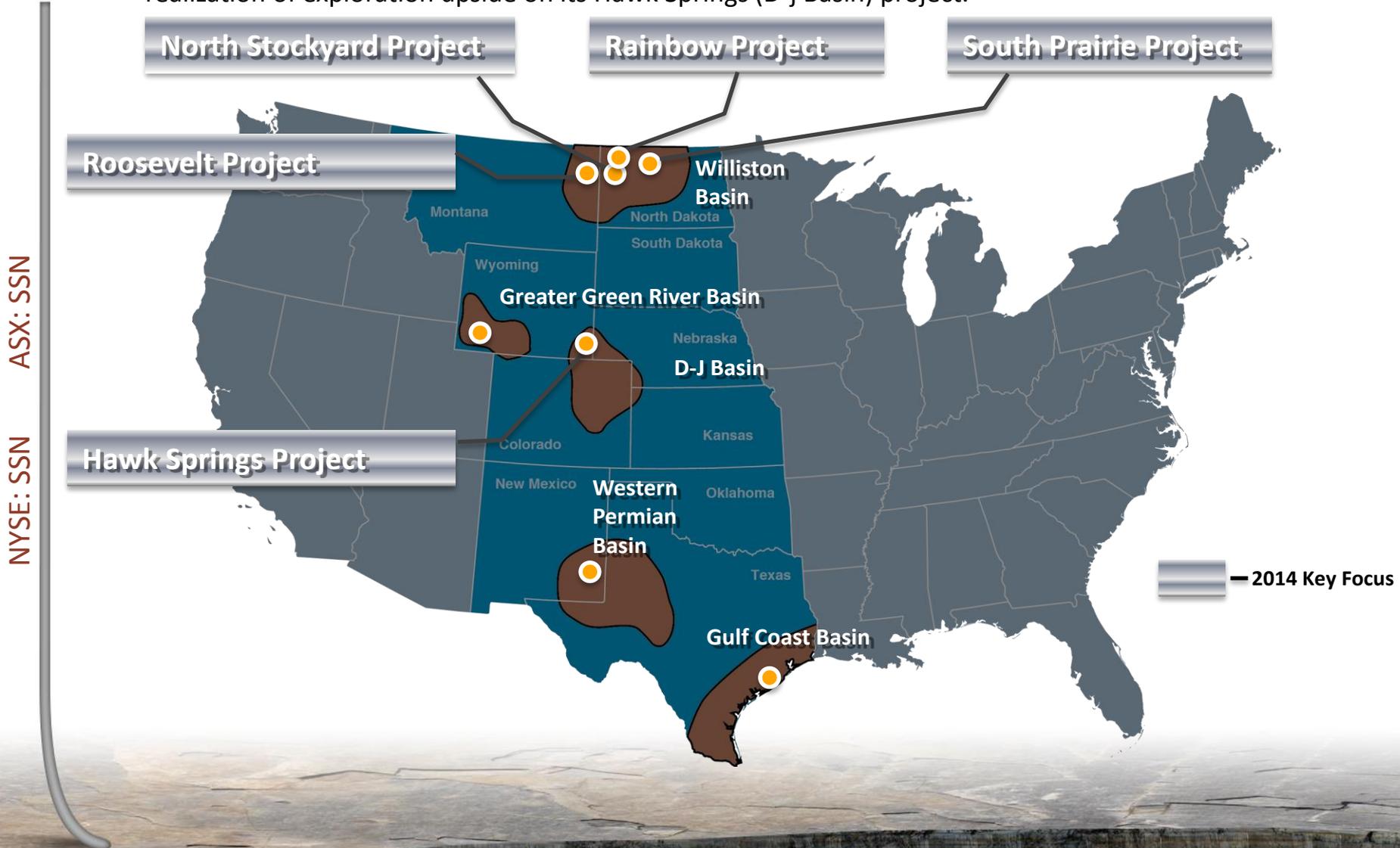
NYSE: SSN



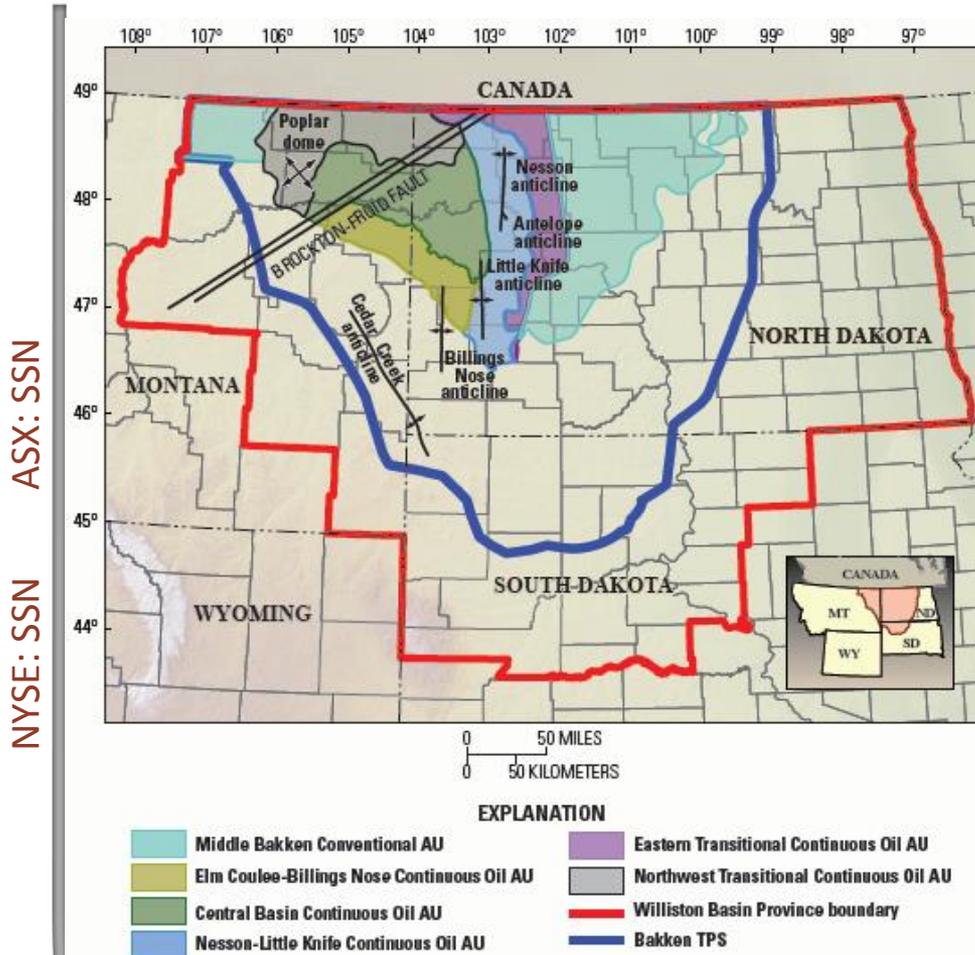
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PROJECT LOCATIONS

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.



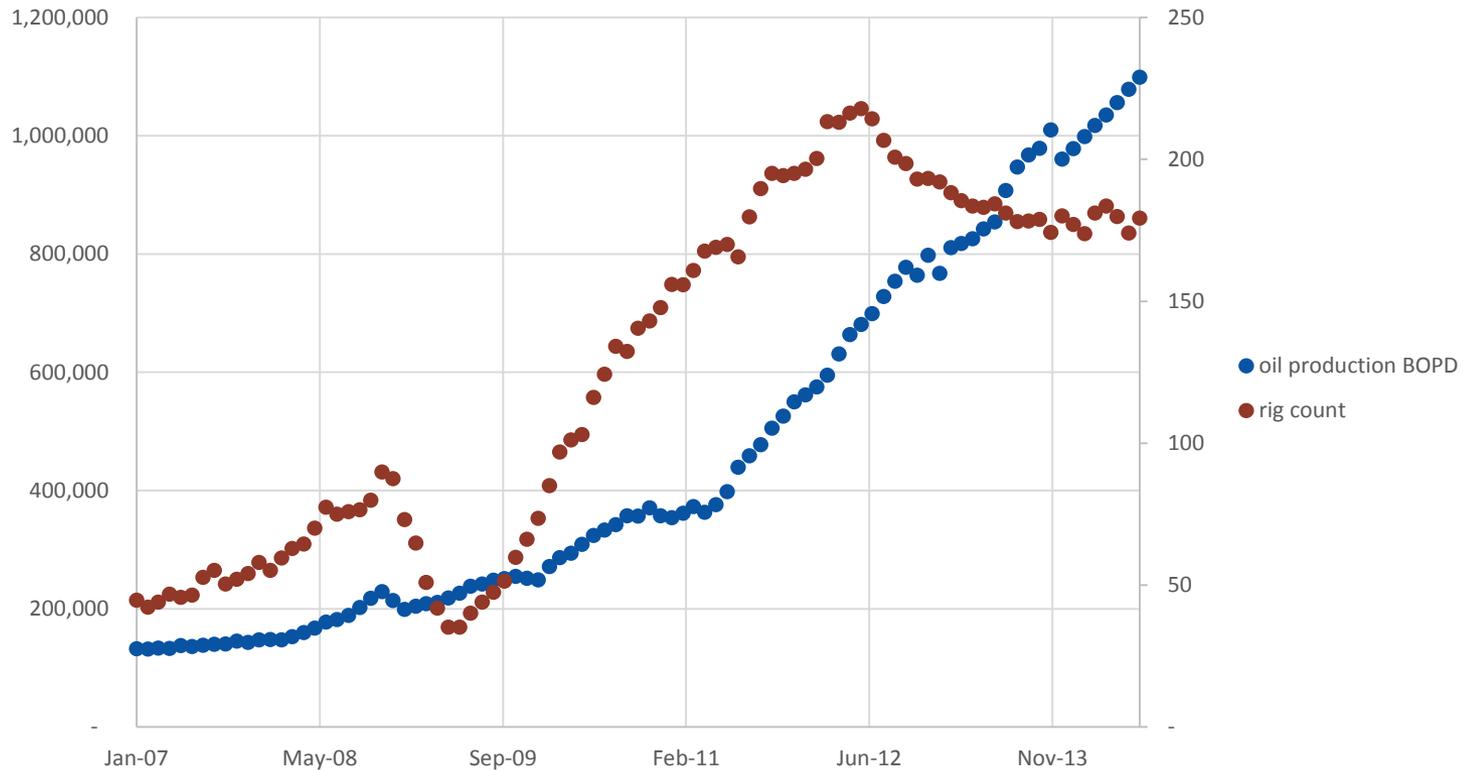
BAKKEN BACKGROUND



- Williston Basin located in North and South Dakota and Montana.
- Extends into Canada.
- The Bakken Formation in the central part of the basin is a “continuous oil accumulation”.
- Accumulation results from:
 - High levels of organic carbon deposited in a marine environment.
 - Poor quality reservoir rock was not able to expel the generated hydrocarbons.
 - Generated hydrocarbons resulted in natural fracturing.
 - Lack of expulsion resulted in over pressuring.
 - Additional pressure useful in moving oil from the reservoir to the well bore.
 - Development of directional drilling and multistage fracks led to the successful exploitation of this resource.

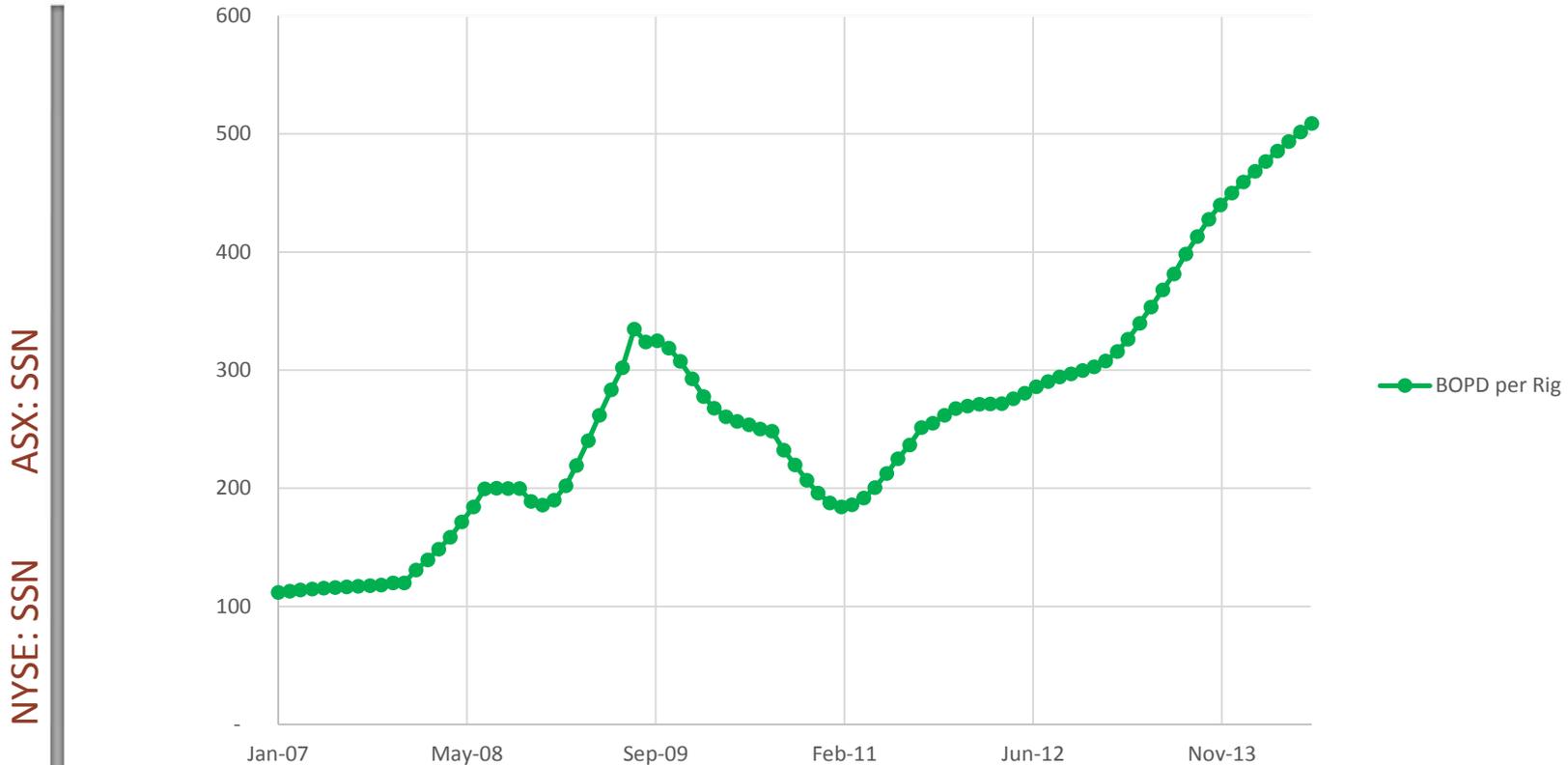
BAKKEN BACKGROUND

NYSE: SSN
ASX: SSN



- As a result of this technology development and recognizance of the resource the Williston basin is now producing in excess of 1 million BOPD.
- The rig count peaked at over 200 and is now around 190

BAKKEN BACKGROUND



- Importantly the industry has developed the use of the technology and the amount of oil produced per rig has advanced.
- These efficiencies continue with larger volume fracks and improved drilling times.

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

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2014 IMPLEMENTATION

- Drill out the existing Bakken portfolio
 - North Stockyard
 - 8 middle Bakken wells drilled
 - 6 fracked
 - 4 Three Forks Bench One drilled
 - 2 Three Forks Bench One fracked
 - 1 Three Forks Bench Two drilled
 - Rainbow
 - 1 middle Bakken well drilled, fracked, under flowback.
- Evaluate the conventional portfolio
 - Bluff #1-11well drilled
 - Test program settled
 - 4 levels to test

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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

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LIQUIDITY

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	US\$'000
Cash	\$6.846
June quarter product sales	\$3.0
Additional debt	\$9.500
TOTAL	\$19.346

As at June 30th 2014

RESERVES JUNE 30th, 2014

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	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

NORTH STOCKYARD

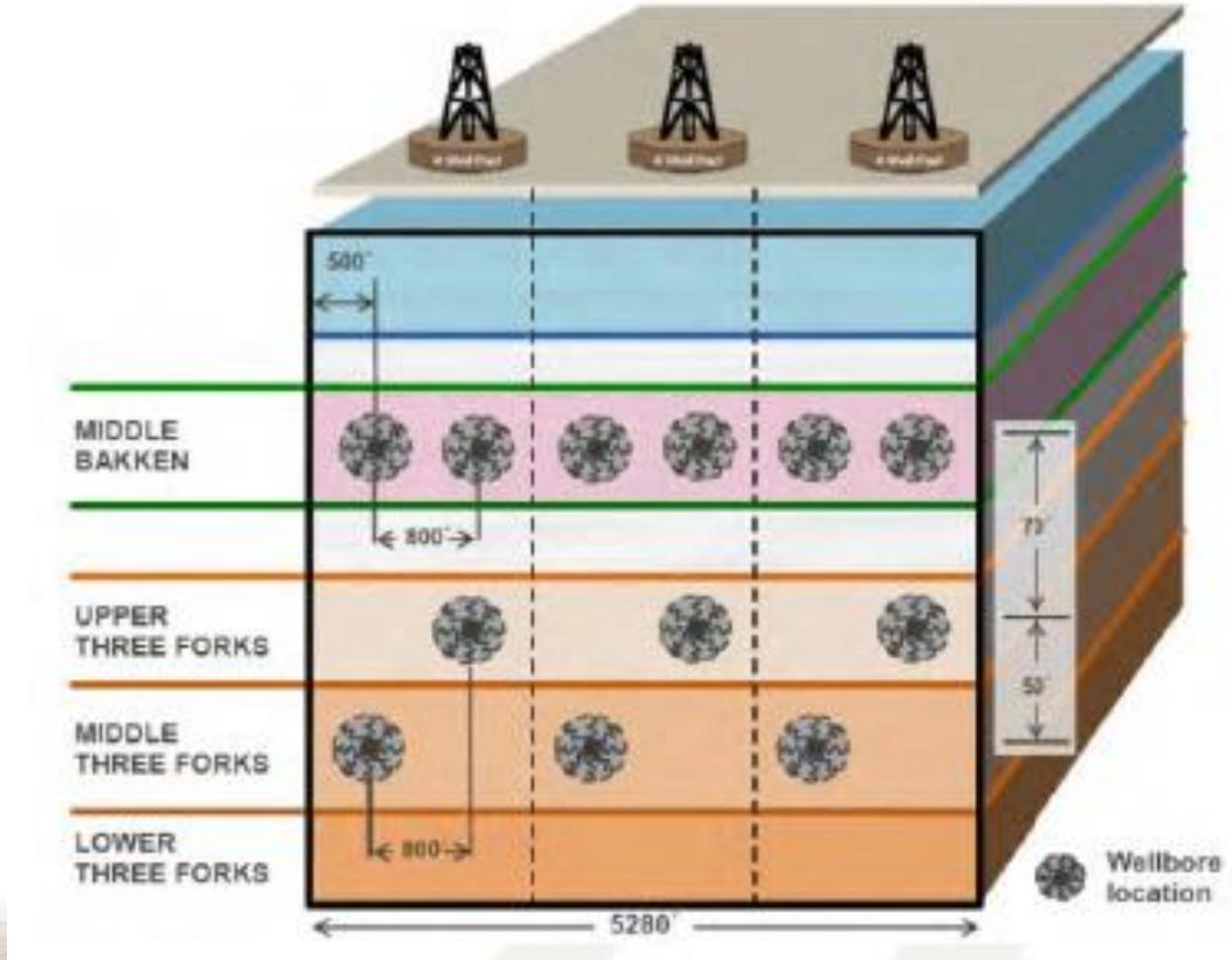
- Located in central part of the Bakken accumulation in Williams County
 - Development commenced in 2008
 - Initial program was 1 north-easterly orientated well per Section
 - Infill program at 160 acres in the middle Bakken and 240 acres in the Three Forks Benches One, Two and Three
 - Generates 32 middle Bakken and Three Forks wells
 - Currently have drilled 14 wells, 10 of these were fracked including two that were sold.
 - Immediate pipeline is 6 wells (2 middle Bakken and 4 TF1) all of which have been drilled and either have been fracked or are available to be fracked in the near term.
 - Three Forks wells will be east-west orientated and significantly longer, 7,500 feet versus 6,550 feet in the middle Bakken.

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BAKKEN/THREE FORKS GEOLOGY

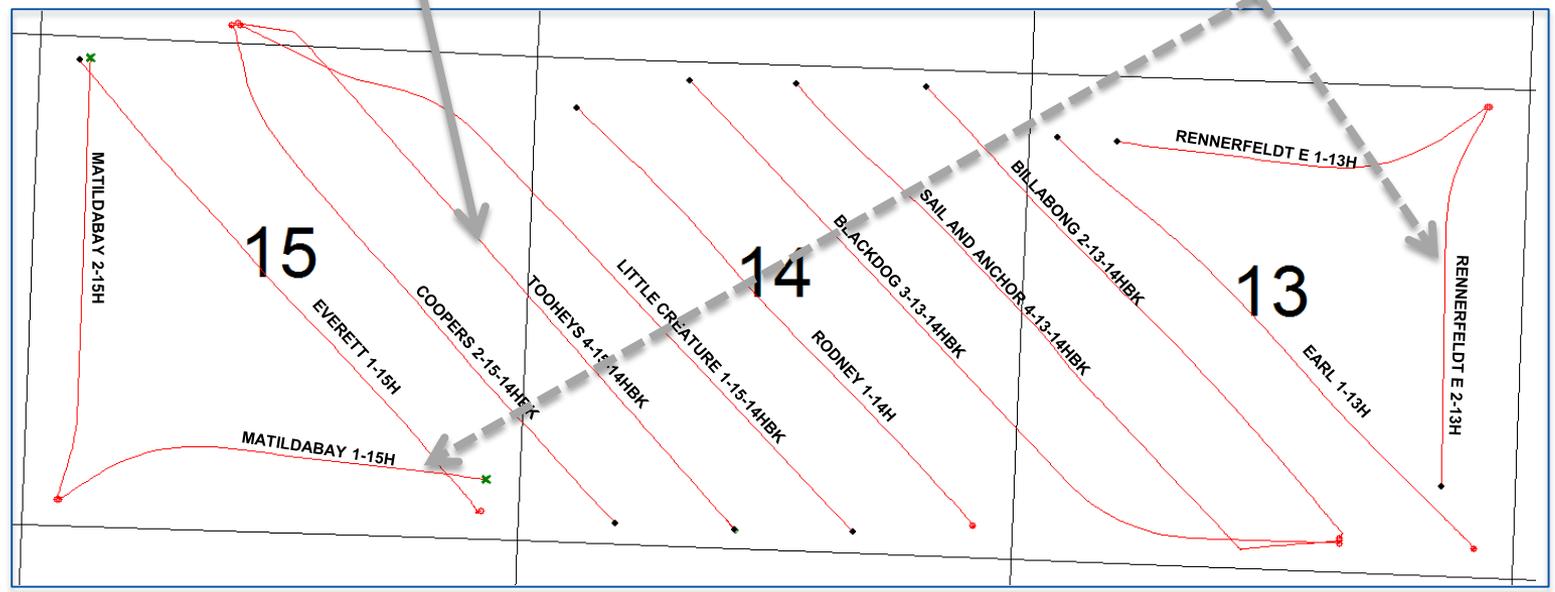
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ASX: SSN



NORTH STOCKYARD BAKKEN IN-FILLS

Middle Bakken NW Infills (6)

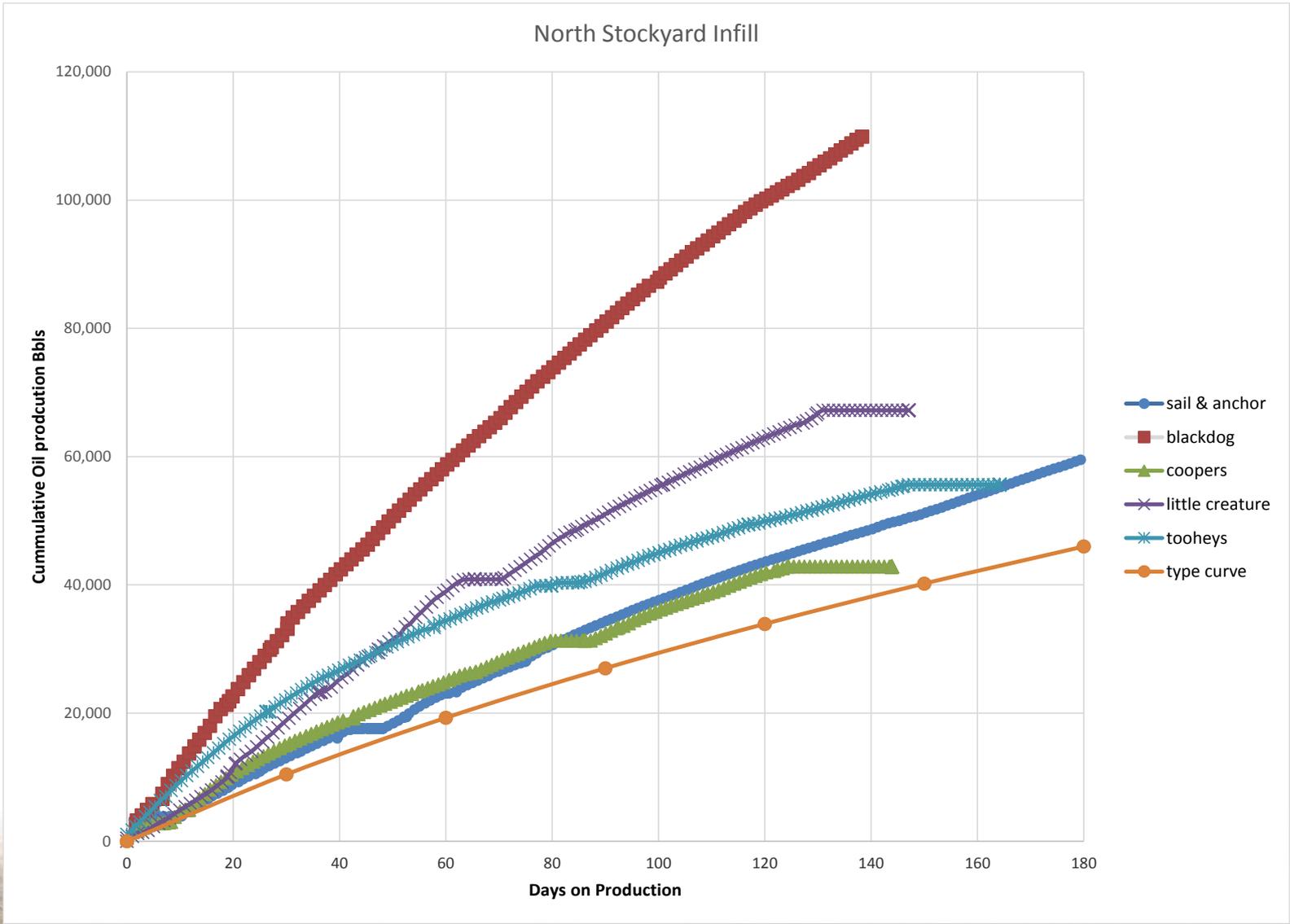
Middle Bakken corner wells (4)



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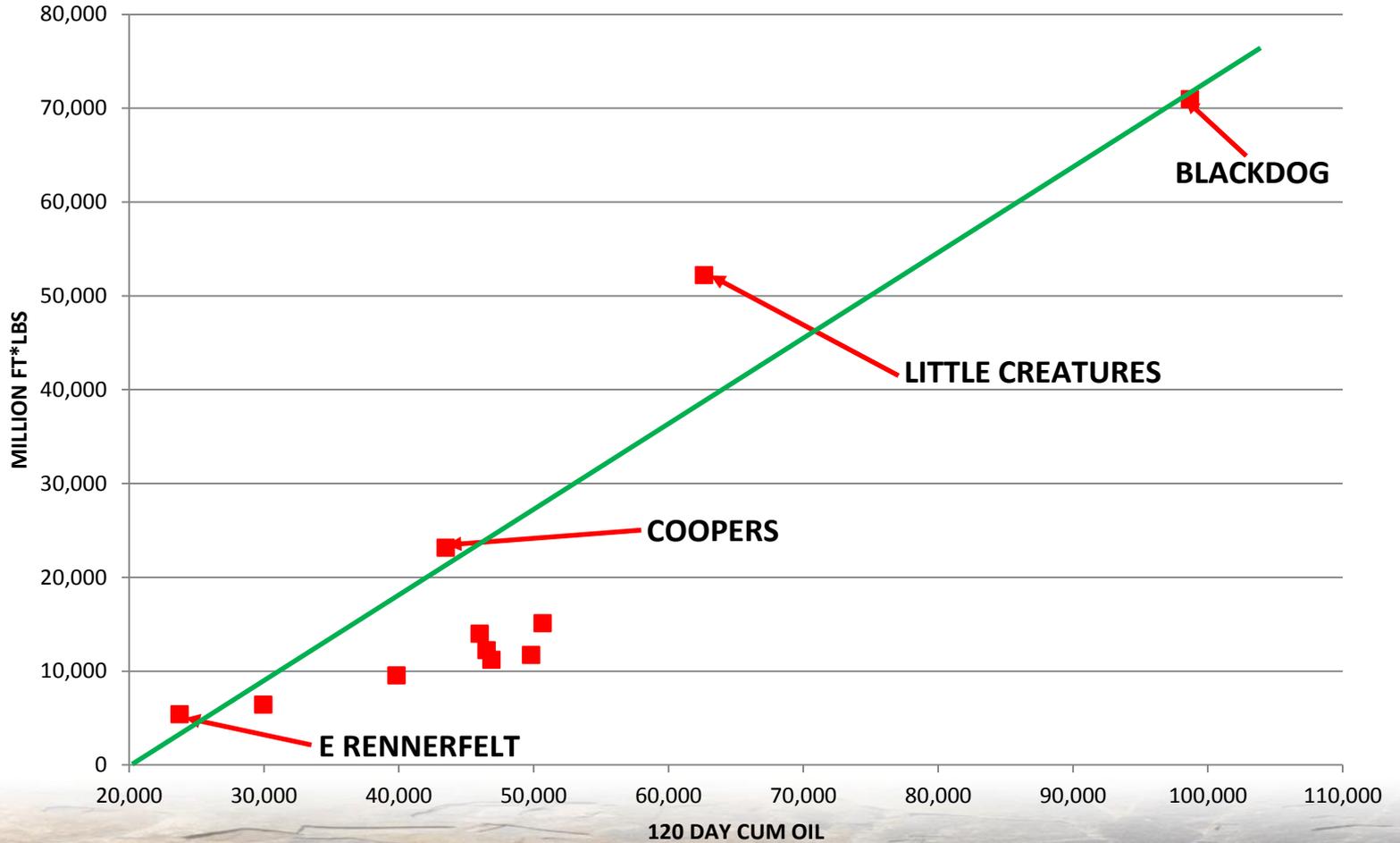
NORTH STOCKYARD PERFORMANCE

NYSE: SSN
ASX: SSN



FRACK SIZE MATTERS

NYSE: SSN
ASX: SSN



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

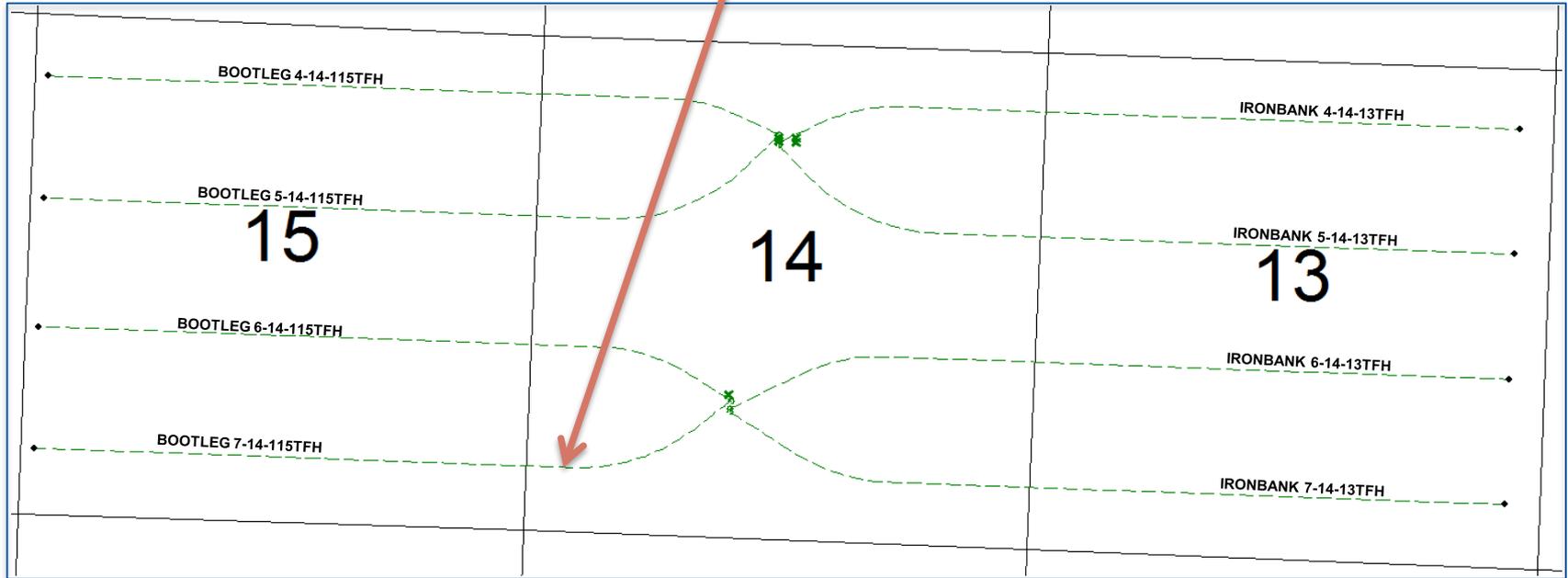


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NORTH STOCKYARD TF1 IN-FILLS

TF1 Development wells (8)

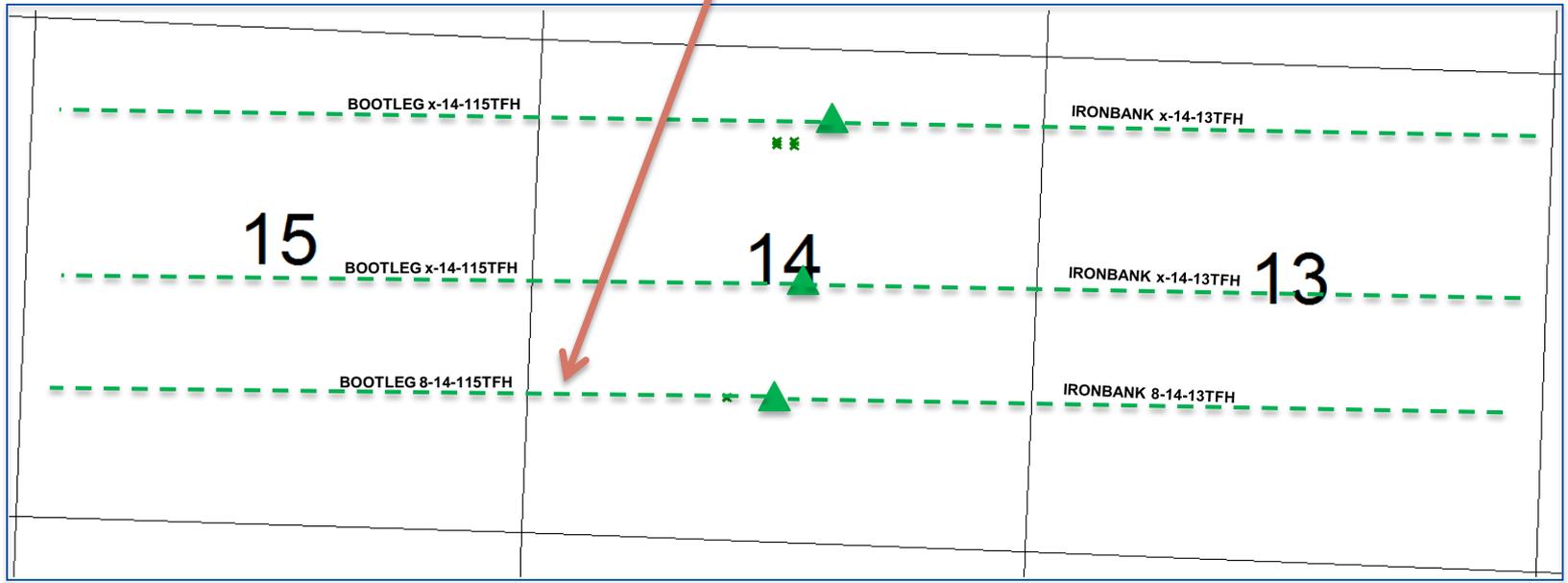
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NORTH STOCKYARD TF2 IN-FILLS

TF2 Development wells (6)

ASX: SSN
NYSE: SSN

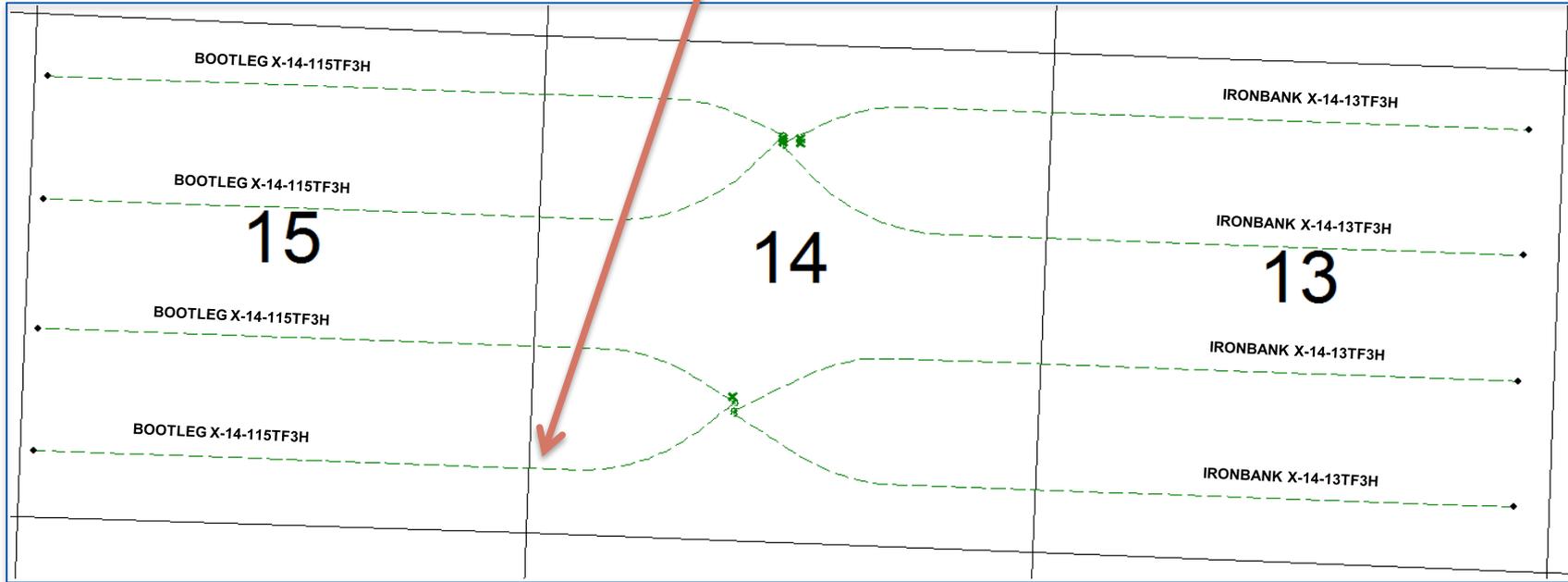




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NORTH STOCKYARD TF3 IN-FILLS

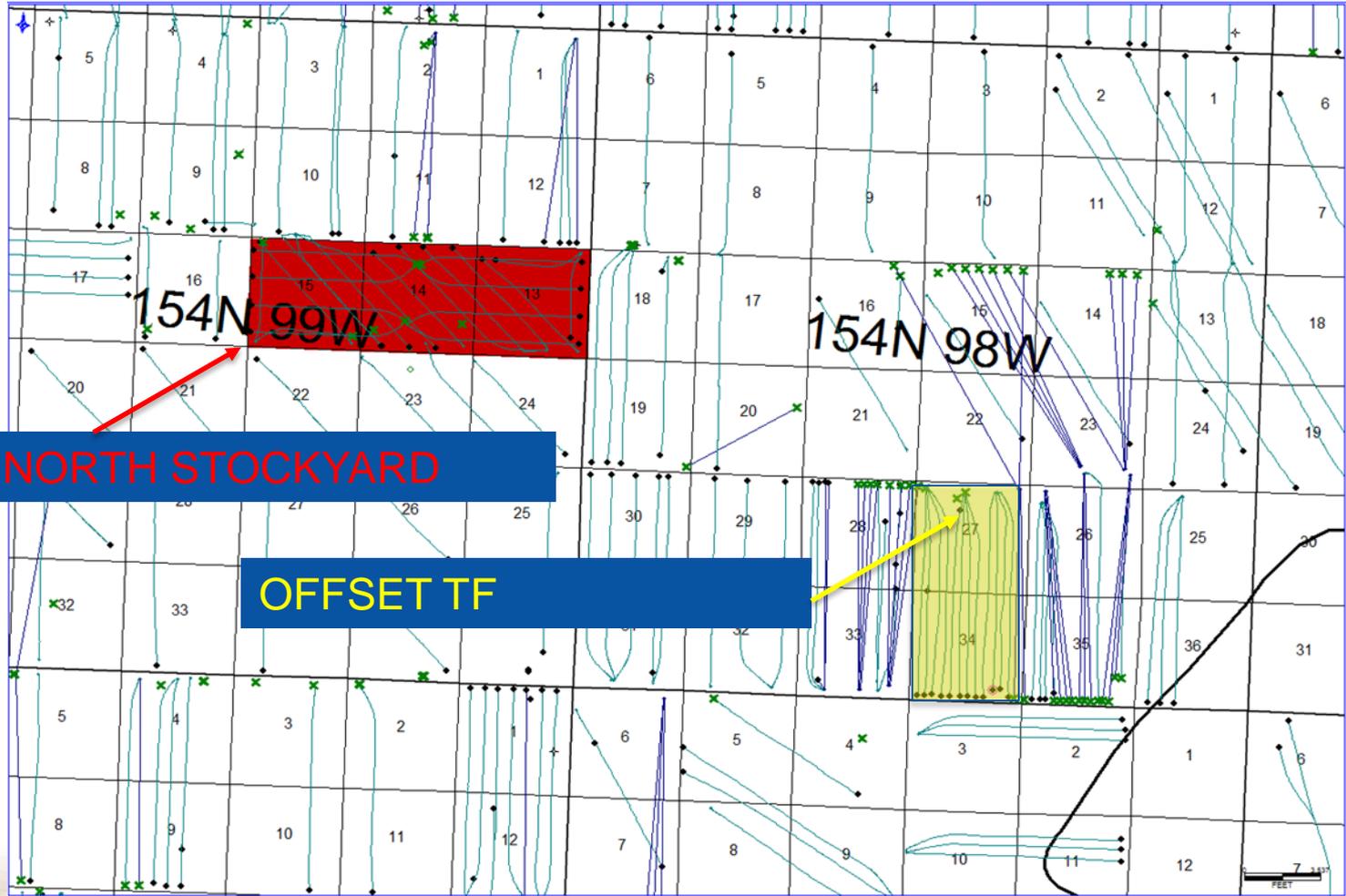
TF3 Development wells (8)



NORTH STOCKYARD AND OFFSET TF

ASX: SSN

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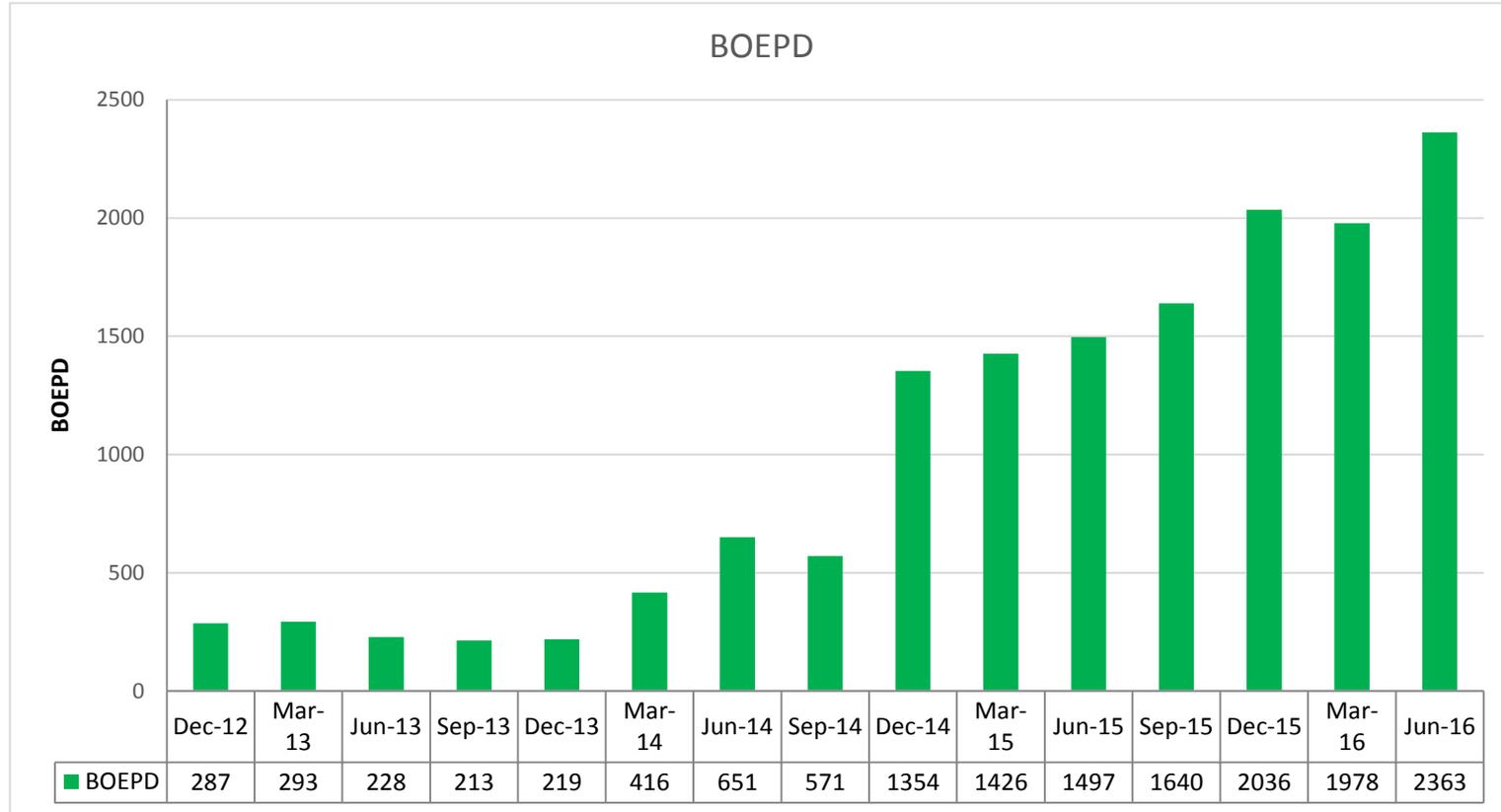
OFFSET THREE FORKS PRODUCTION

ASX: SSN
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WELL	LEVEL	IP RATE BOPD	120 DAY RATE BOPD	120 CUM
WELL 1	TF1	2,205	583	49,578
WELL 2	TF1	2,457	582	51,160
WELL 3	TF1	3,482	721	49,760
WELL 4	TF2	2,525	567	48,804
WELL 5	TF2	1,204	550	37,128
WELL 6	TF2	2,289	419	59,908
AVERAGE		2,360	432	49,391

PRODUCTION ESTIMATE

NYSE: SSN
ASX: SSN



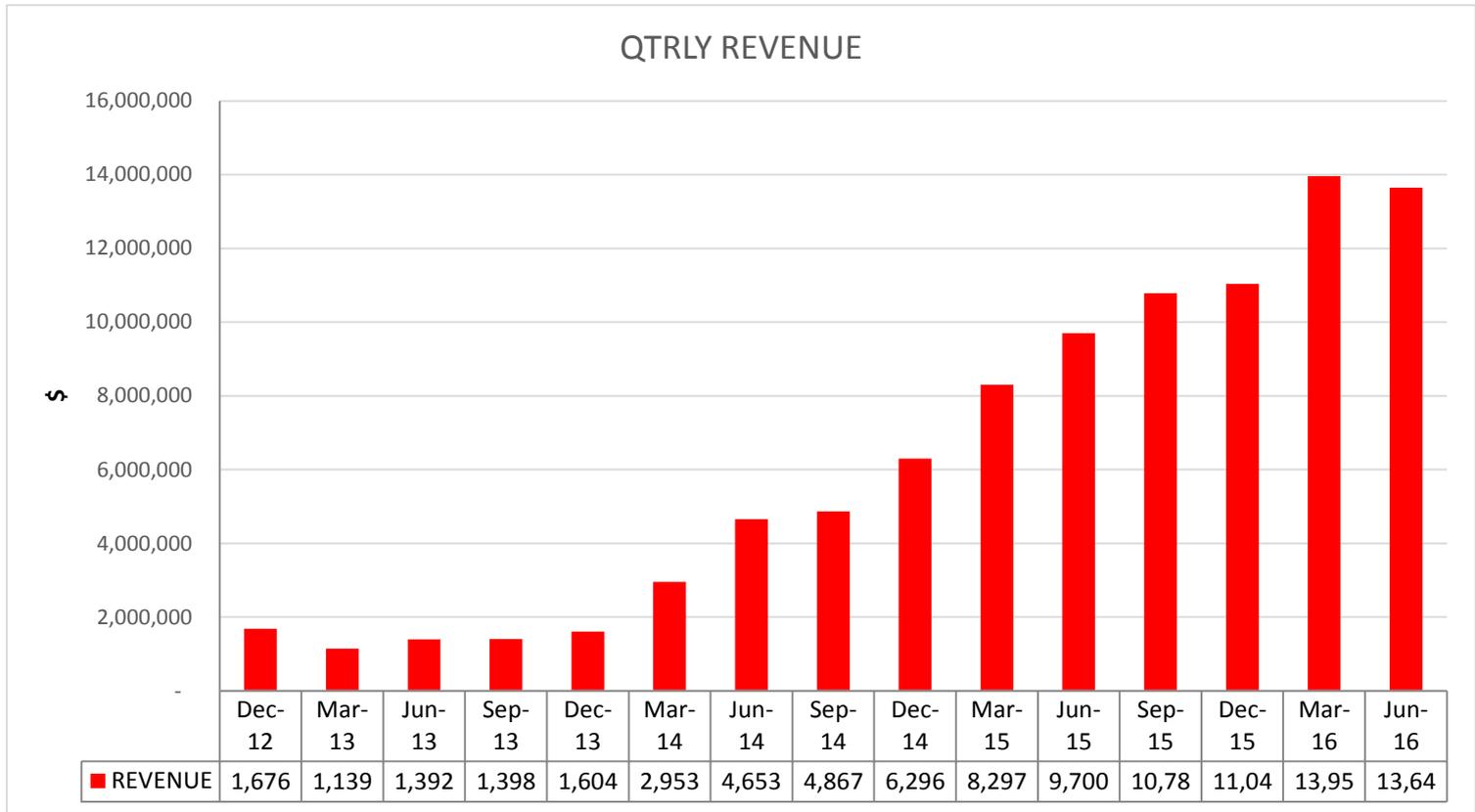


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REVENUE ESTIMATE

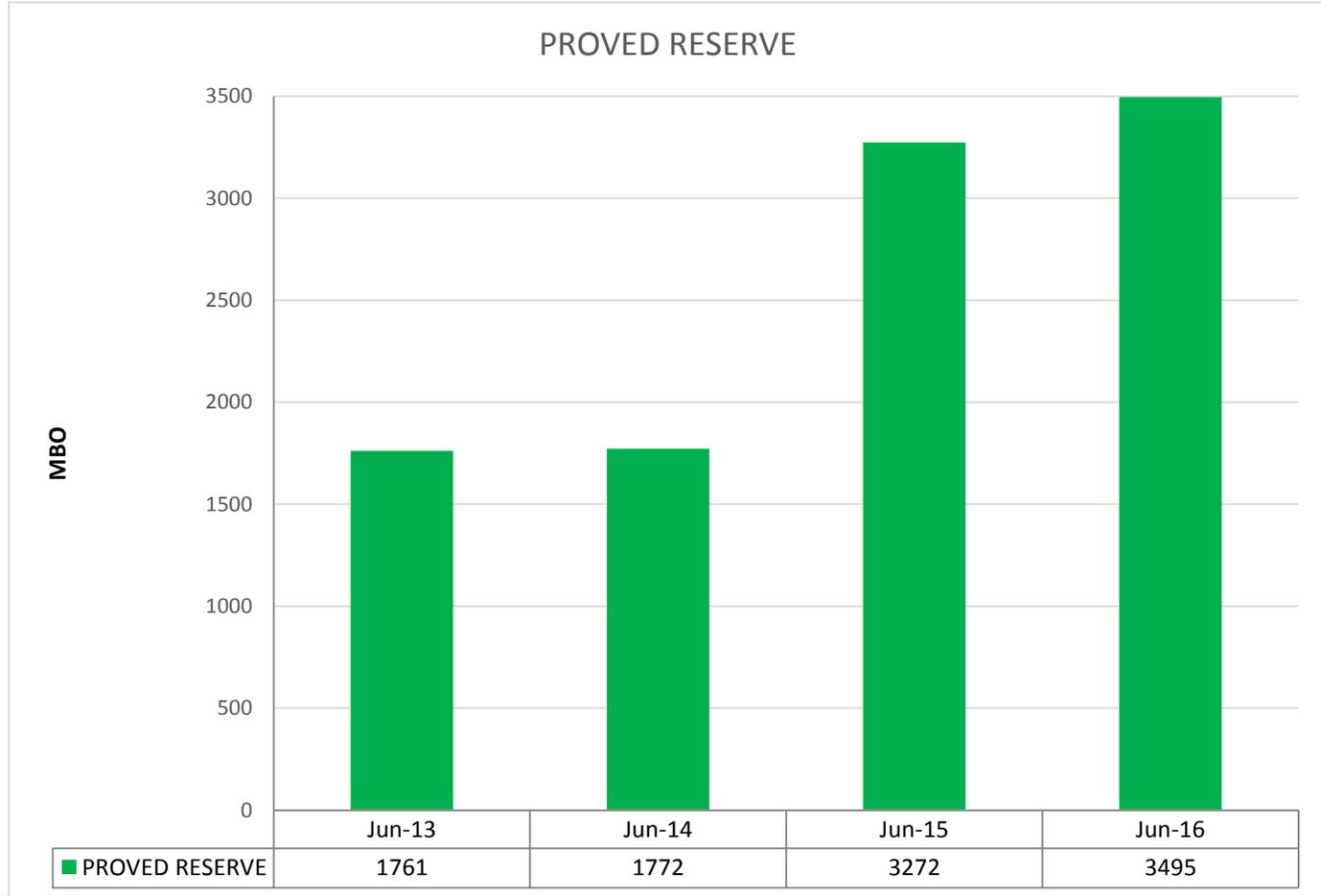
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NYSE: SSN



RESERVE GROWTH

NYSE: SSN
ASX: SSN





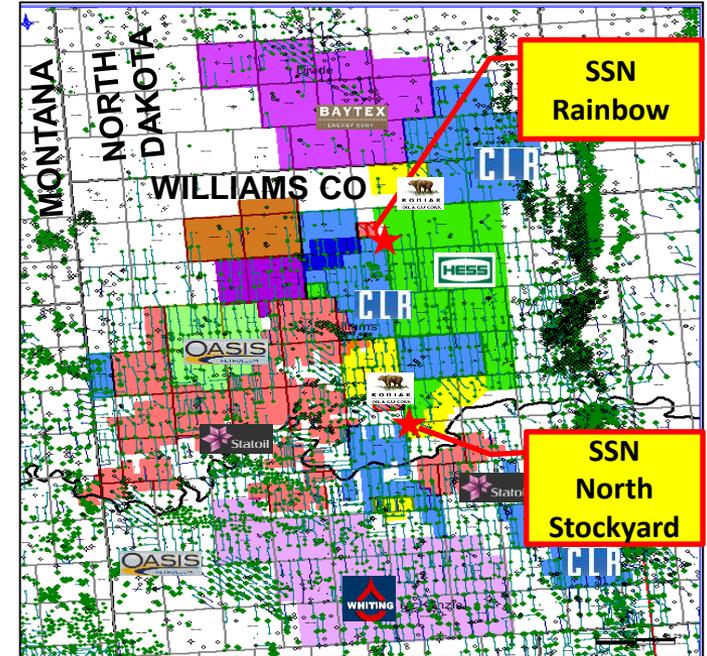
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RAINBOW PROJECT, NORTH DAKOTA

- Located in the heart of the Williston Basin in close proximity to the North Stockyard project and surrounded by major players.
- 52% working interest the western DSU
- 23% working interest in the eastern DSU operated by CLR
- Gladys well drilled and cased to 19,400 feet (9,558 ft. lateral)
- 8 million pound frack in 40 stages complete
- Rainbow Project is expected to support 14 wells, 8 in the middle Bakken and 6 in the first bench of the Three Forks (TF1).

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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 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.

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SUMMARY

- Diversified acreage position targeting both conventional and unconventional oil accumulations.
- Samson is poised to generate significant production and cash flow growth as it looks to progress a runway of 46 wells of which 10 have been drilled and fracked
- 32 wells in North Stockyard
- 14 wells in Rainbow
- Significant exploration upside in the:
 - Bluff well that exhibits log pay in four separate zones including the prime target in the Permian.
 - Unconventional Roosevelt project where Samson is free carried for a 3D seismic survey and 1 Bakken well.

