



## SAMSON OIL & GAS MONTHLY OPERATIONAL ADVISORY

Denver 1700 hours Oct 13th, 2014, Perth 0700 hours Oct 14th, 2014

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

The infill development drilling of North Stockyard continues with the immediate fracking of 3 Three Fork wells (Bootleg 6, 7 and 8). Drilling operations of the easterly Three Forks wells (Ironbank 4 and 5) have progressed according to plan. During the fracking operations, the field was shut in to protect the existing well bores. This shut in period is expected to be lifted late in November following the completion of the immediate fracking program.

The current status of each well is set out below with separate tables for each drill pad:

TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Frac scheduled for Nov	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for frack program	1,323	SI	57,669
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in for frack program	1,995	SI	109,878

TOFTE 2 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Shut in for frack program	1,078	SI	58,452
Coopers 2-15-14HBK	6,360 ft.	Bakken	Shut in for frack program	556	SI	47,064
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for frack program	501	SI	72,284

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Shut in for frack program	1117	SI	26,280
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Shut in for frack program	318	SI	1,100

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	Shut in for frack program	NA	NA	12,574
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Shut in for frack program	NA	NA	9,846
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	Drilling completed	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	Drilling lateral at 11,733 feet	NA	NA	NA

TF SOUTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 6-14-15TFH	6,867 ft.	Three Forks 1	Frack completed	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Frack underway	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	Frack completed	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	APD approved	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	APD approved	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



Bootleg 6 and 8 fracks have been completed. Both frack jobs were 25 stages, 3.5 million pound treatments. The Bootleg 7 frack job is underway.

The Billabong 2-13-14HBK well is presently scheduled to be fracked in November and the frack will consist of 35 stages.

Frontier Rig 24 is currently on the TF north pad and has drilled and completed the Ironbank 4-14-13TFH in the Three Forks formation. The rig is drilling Ironbank 5-14-13TFH where it has set the production casing at 11,655 feet and is currently drilling the lateral portion of the wellbore at 11,733 feet.

Samson's working interest and its net revenue interest for the North Stockyard Project is set out in the following table:

<b>Well</b>	<b>Working interest</b>	<b>Net revenue Interest</b>
Billabong 2-13-14HBK	28.77220%	22.01073%
Sail and Anchor 4-13-14HBK	25.028509%	19.146809%
Blackdog 3-13-14H	24.863526%	19.020597%
Tooheys 4-15-14HBK	28.232033%	21.597505%
Coopers 2-15-14HBK	28.232033%	21.597505%
Little Creature 3-15-14H	27.759719%	21.236185%
Matilda Bay 2-15-H	32.972255%	25.223775%
Matilda Bay 1-15-H	32.972255%	25.223775%
Bootleg 4-14-15TFH	28.386344%	21.715553%
Bootleg 5-14-15TFH	28.386344%	21.715553%
Ironbank 4-14-13TFH	26.746521%	20.461089%
Ironbank 7-14-13TFH	26.746521%	20.461089%
Bootleg 6-14-15TFH*	28.386344%	21.715553%
Bootleg 7-14-15TFH*	28.386330%	21.715553%
Bootleg 8-14-15H	28.386330%	21.715553%
Ironbank 6-14-13TFH*	26.746521%	20.461089%
Ironbank 7-14-13TFH*	26.746521%	20.461089%

\* Wells have yet to be elected by Samson and therefore are subject to change.



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

The Gladys 1-20 H 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.

	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Gladys 1-20H	9,558 ft.	Middle Bakken	Flowing	717	414	12,798

Since the Gladys 1-20H was turned onto production September 7<sup>th</sup>, the well has produced an average of 414 BOPD.

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

True Drilling Rig #26 is currently rigging up on the Bluff 1-11 well to drill out the temporary cement plug and set a liner across the Permian 9,500 sand. This will then enable a flow test to be undertaken after the True Drilling Rig #26 is moved off location. This test is aimed at establishing a flow rate and will also enable a detailed gas analysis to be undertaken. The test may also include a shut-in period which can be used to establish whether a gas-oil contact exists below the intersection of the Permian 9,500 sand.

**TOTAL COMPANY PRODUCTION**

Samson net production for 2014 is as follows:

	<b>Q1</b>	<b>Q2</b>	<b>JULY</b>	<b>AUGUST</b>	<b>SEPTEMBER</b>
OIL, BO	29,408	50,639	17,310	7,791	5,527
GAS, MCF	48,518	50,141	17,820	14,569	10,988
BOE	37,494	58,996	20,280	10,219	7,358
BOEPD	417	656	654	329	245

Production has decreased since July due to new and vintage wells in North Stockyard being shut in for the frack program. These wells will be put back on production as the offset fracks are completed. The lost production is expected to be made up once these wells are restored to production due to the additional fracturing resulting from the new well fracks. Importantly once production is restored 4 new wells will come on line along with the flush production from the vintage wells.



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\$0.25 per ADS on Oct 10th, 2014, the Company has a current market capitalization of approximately US\$37.88 million (the options have been valued at an exchange rate of 0.8772). Correspondingly, based on the ASX closing price of A\$0.016 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on Oct 10th, 2014, the Company has a current market capitalization of approximately A\$48.15 million.

## **SAMSON OIL & GAS LIMITED**

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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).