

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours July 7th, 2014, Perth 0700 hours July 8th, 2014



TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	JAN	FEB	MARCH	APRIL	MAY	JUNE
OIL, BO	5,767	12,180	11,154	15,775	16,654	17,838
GAS, MCF	16,323	17,016	13,067	11,345	10,720	17,740
BOE	8,487	15,016	13,332	17,666	18,440	20,800
BOEPD	273	536	430	589	595	694

Samson's oil production continues to grow from its infill development in the North Stockyard Field and in June averaged approximately 700 BOEPD. The June production does not include any meaningful contribution from five wells that have been drilled and completed but have yet to be fracked or are waiting on a work over. These are:

- Billabong ,Bootleg 4 and 5 drilled and completed but not fracked
- Matilda Bay 1 waiting on a work over and completion of the initial frack
- Matilda Bay 2 shut-in for an offset frack job (outside of North Stockyard)

The Blackdog well continues to outperform; the well has been flowing post-frack for 4 months and has produced 81,000 BO. To put this in context, Samson's internal type curve for North Stockyard estimates production of 52,250 BO in that period, and the curve used in Ryder Scott's reserve report produces 33,900 BO. Blackdog has exceeded both of these estimates by 55% and 140% respectively. Importantly, the recently recovered but yet to be fracked, Billabong well is located adjacent to Blackdog.

The June production has been enhanced because natural gas sales have commenced from the Tofte 2 pad. Gas from Tofte 1 is being flared whilst a right of way is finalized, but gas sales are expected to commence in the third quarter from Tofte 1.

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard is to drill 8 middle Bakken wells and 8 Three Forks wells. For ease of reference, 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	Work Over Completed	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Flowing	1,323	243	48,462
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Flowing	1,995	701	85,250

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	Pumping	1,078	224	54,088
Coopers 2-15-14HBK	6,360 ft.	Bakken	Pumping	556	318	41,397
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Pumping	501	348	64,224

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 offset frack	1117	0	14,784
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Waiting for workover	318	0	1,010

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	Drilling completed	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	Drilling completed	NA	NA	NA
Ironbank 4-14-13TFH	7,466 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks	APD approved	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	Follows BL 7	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks	Currently Drilling	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks	APD in prep	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks	APD in prep	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

Slawson has exercised its option to acquire 50% of Samson's interest in the Billabong well following the successful conclusion to the drill pipe recovery workover.

Frontier Rig 24 has drilled the curve to land in the Three Forks, and set 7 inch casing at 11,600 feet MD in the Bootleg 7-14-15 TFW which is currently drilling the lateral at 14,425 feet. The rig will then skid to Bootleg 6-14-15TFH well to drill the surface intermediate and lateral.

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

Well	Working interest	Net revenue Interest
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*	28.386344%	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.



HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

Bluff 1-11

A meeting between the working interest owners in the Bluff well will be held this week to discuss the cased hole testing program. The test program is likely to include two flow tests, one in the Jurassic Canyon Springs Formation and one in the Cretaceous lower Dakota Formation.

RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Gladys 1-20H

Continental Resources has spudded the Gladys 1-20H, a 1,280 acre lateral (approximately 10,000 feet) in the middle Bakken. The main drilling operations are expected to commence July 9th. Samson has a 23% working interest in this well. This well will be the first in the Rainbow project, which Samson expects will maintain its production growth following the completion of the North Stockyard infill program towards the end of 2014. Rainbow will currently support a drilling program of up to 14 wells, comprised of 8 wells in the middle Bakken and 6 in the Three Forks.

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 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\$0.41 per ADS on July 7th, 2014, the Company has a current market capitalization of approximately US\$60.75 million (the options have been valued at an exchange rate of 0.9356). Correspondingly, based on the ASX closing price of A\$0.023 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on July 7th, 2014, the Company has a current market capitalization of approximately A\$68.01 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.

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