

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours July 14th, 2014, Perth 0700 hours July 15th, 2014



SAMSON
OIL & GAS LIMITED

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

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	241	50,119
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Flowing	1,995	665	89,872

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	194	55,402
Coopers 2-15-14HBK	6,360 ft.	Bakken	Pumping	556	217	42,848
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Pumping	501	370	66,813

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

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 16, AMP Building, 140 St Georges Terrace, Perth Western Australia 6000 / PO Box 7654, Cloisters Square Perth Western Australia 6850
Tel + 61 8 9220 9830 Fax + 61 8 9220 9820 ABN 25 009 069 005 ASX Code SSN

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	Drilling completed	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

Frontier Rig 24 has completed drilling the Bootleg 7-14-15TFH Three Forks lateral to a depth of 18,535 feet (MD) and is currently running the 4-1/2 inch production liner which will be cemented. The rig will then skid to Bootleg 6-14-15TFH well to drill the surface, intermediate and lateral well bore.

A workover rig is running the rod string on Matilda Bay 2, and will then commence drilling out the sliding sleeves and will undertake the casing repair job on Matilda Bay 1. Following this workover the fracture stimulation program will be completed.

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

The working interest owners have agreed to a cased hole testing program that will test three separate zones in the Bluff well. The first zone to be tested will be the Jurassic Canyon Springs Formation, the second zone will be the Jurassic Morrison Formation, and the third zone will be the Cretaceous lower Dakota Formation.



Further consideration is being given to testing a zone in the primary target (the Permian Hartville Formation) following the discussions held in the Joint Venture partner meeting last week. A new analysis of the target zone may indicate the presence of a nitrogen gas cap. Since the well was drilled at the crest of the structural closure, it is possible that hydrocarbons exist below or downdip of the gas cap. Samson is currently evaluating all of the data to determine the viability of this new analysis.

RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA Gladys 1-20H

The Gladys 1-20H, is a 1,280 acre lateral (approximately 10,000 feet) in the middle Bakken and is currently drilling the vertical segment of the well with Cyclone Rig 25.

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\$0.45 per ADS on July 14th, 2014, the Company has a current market capitalization of approximately US\$66.42 million (the options have been valued at an exchange rate of 0.9400). Correspondingly, based on the ASX closing price of A\$0.024 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on July 14th, 2014, the Company has a current market capitalization of approximately A\$70.8 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.