

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours Aug 11th, 2014, Perth 0700 hours Aug 12th, 2014


SAMSON
 OIL & GAS LIMITED
TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY
OIL, BO	5,767	12,180	11,154	15,775	16,654	17,943	17,310
GAS, MCF	16,323	17,016	13,067	11,345	10,720	17,911	17,820
BOE	8,487	15,016	13,332	17,666	18,440	20,928	20,280
BOEPD	273	536	430	589	595	698	654

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	205	56,233
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Flowing	1,995	555	105,997

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 Bootleg 4&5 completions	1,078	SI	58,452
Coopers 2-15-14HBK	6,360 ft.	Bakken	Shut in for Bootleg 4&5 completions	556	SI	47,064
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for Bootleg 4&5 completions	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 facility issues	1117	SI	21,868
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Liner under repair	318	0	1,100

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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	Pre – frac preparations	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	Frac underway	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	Drilling completed	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 approved	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks	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

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COMMENTARY

Bootleg 6-14-15TFH lateral was drilled to a total depth of 18,410 feet in the Three Forks. A 4-1/2" production liner was run and cemented. Frontier Rig 24 was released Aug 10th.

Frontier Rig 24 has skidded to Bootleg 8-14-15TF2H. This well is programmed to be a test of the 2nd bench of the Three Forks, and was added to the schedule following a recently obtained spacing order from the NDIC. The lateral will be drilled in a westerly direction as were the previous Bootleg wells. Present operation is setting the conductor in preparation for drilling.

Slawson has permitted two new horizontal wells in the second bench of the Three Forks Formation in the North Stockyard project. Slawson's development plan for the Three Forks Formation is to drill:

- 8 wells in the first bench of the Three Forks of which four have been drilled
- 6 wells in the second bench of the Three Forks, which Bootleg 8 is the first
- 8 wells in the third bench of the Three Forks

This will make a total of 22 wells in the Three Forks Formation and 36 development wells in the North Stockyard project. This will extend the drilling program by two years. At the end of this project the total well count in the North Stockyard Project will be:

- 6 vintage Middle Bakken
- 8 recent Middle Bakken
- 22 Three Forks

Bootleg 5-14-15TFH frac commencing today, the Bootleg 4-14-15TFH frac will follow.

A rig is on site repairing the liner on the Matilda Bay 1. Following this work-over, the fracture stimulation program will begin.

The Matilda Bay 2 well is currently shut-in due to the load line on the production tanks being damaged. The load line is currently under repair.

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 (SSN 25%)

Samson held a JV partner meeting last week to discuss Samson's intent to drill out the previously set cement plug and test the Permian Hartville 9500' sand target zone. The majority of the partnership has verbally agreed to do the operation. Samson is currently looking into securing a drilling rig for this operation.

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.

The 4-1/2 inch liner has been run with 39 packers and set at 19,828 feet and fracture stimulation operations are anticipated to commence during the last week of August or the first week of September.



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\$0.40 per ADS on Aug 11th, 2014, the Company has a current market capitalization of approximately US\$59.30 million (the options have been valued at an exchange rate of 0.9280). Correspondingly, based on the ASX closing price of A\$0.021 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on Aug 4th, 2014, the Company has a current market capitalization of approximately A\$62.33 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.