



SAMSON OIL & GAS ENERCOM LONDON PRESENTATION

Denver 1700 hours June 9th, Perth 0700 hours June 10th, 2014

ENERCOM LONDON CONFERENCE

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that its CEO, Terry Barr will be presenting to delegates attending "The 2014 Enercom Conference" being held in London June 10-12.

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

The presentation is scheduled for Tuesday, June 10th at 7:30AM MST (USA) which is equivalent to June 10th at 9:30PM WST (AUS) and is being webcast at the link:

Webcast Link:

<http://www.investorcalendar.com/CEPage.asp?ID=172813>

About Samson Oil & Gas Limited

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\$0.36 per ADS on June 9th, 2014 the Company has a current market capitalization of approximately US\$53.64 million (the options have been valued at an exchange rate of 0.9332). Correspondingly, based on the ASX closing price of A\$0.017 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on June 9th, 2014, the Company has a current market capitalization of approximately A\$50.9 million.

For and on behalf of the board of
SAMSON OIL & GAS LIMITED

TERRY BARR

Managing Director

Statements made in the presentation that is available on Samson's website 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 20-F, a copy of which is available at www.sec.gov/edgar/searchedgar/webusers.htm.

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

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 36, Exchange Plaza, 2 The Esplanade, 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

SAMSON OIL AND GAS



SAMSON
OIL & GAS LIMITED

June 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.

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.

This presentation was prepared as of June 3rd 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.



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\$49.84 m	US\$51.14 m
Shares Outstanding ^(2,3)	FPO – 2,837m ⁽²⁾	ADS – 141.9m ⁽³⁾
Average Daily Trading Volume ⁽⁴⁾	1.7m shares	0.9m ADS's
Average Daily Trading Value ⁽⁴⁾	A\$ 39,990	US\$ 423,660
Listed Options Outstanding ⁽⁵⁾	229.7m options	
Cash ⁽⁶⁾	US\$10.9 million	
Debt ⁽⁷⁾	US\$6 million	
Production (Estimated for May, 2014)	595 BOEPD	
Proved Reserves (NPV ¹⁰) ⁽⁸⁾	3P 1.805 MMBOE, \$67.7 m	
Oil as Percent of Total Production ⁽⁹⁾	88%	

ASX: SSN

NYSE: SSN

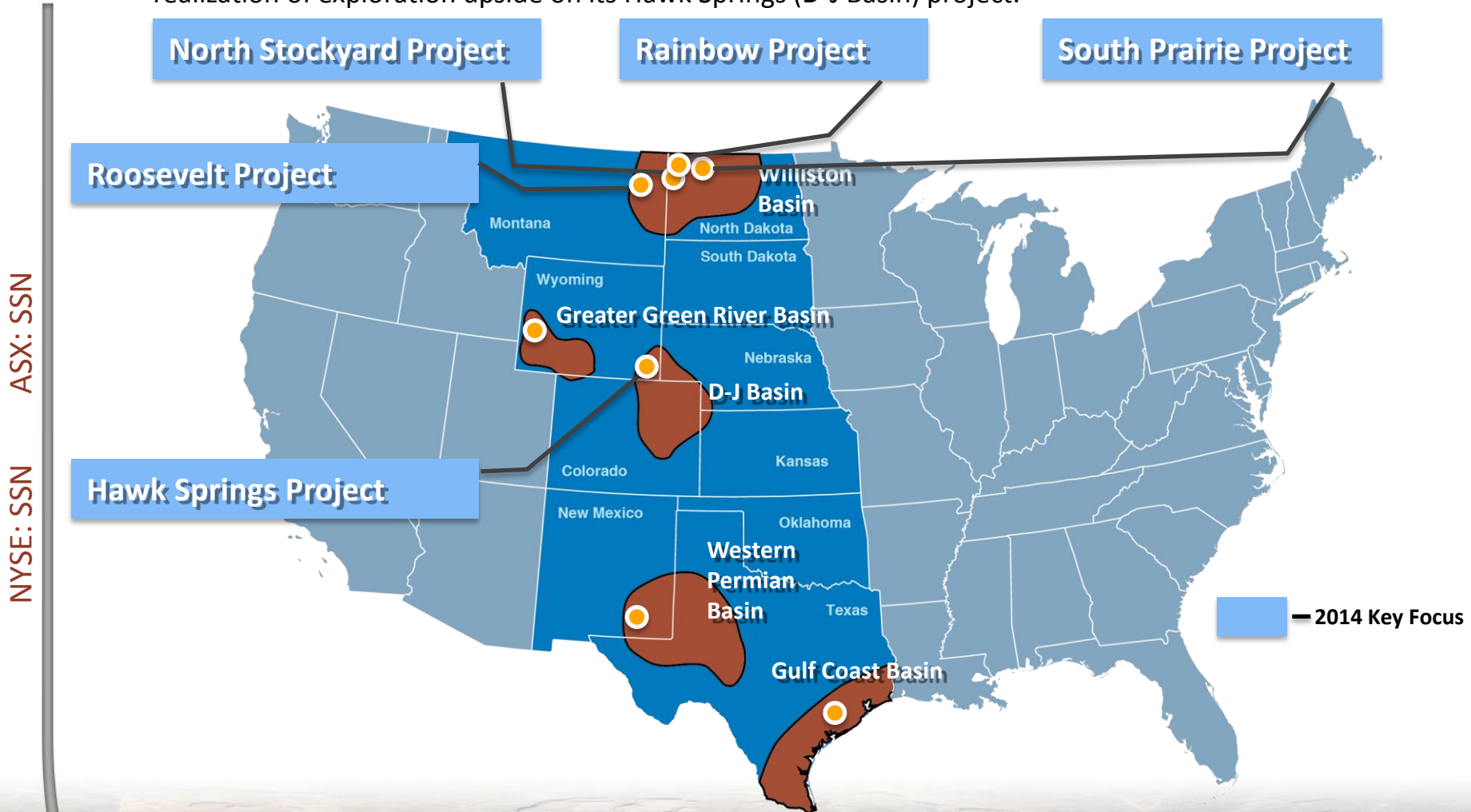
1. As at June 4th, 2014
2. FPO – Fully Paid Ordinary shares
3. ADS - American Depository Shares (each ADS represents 20 FPO shares and are included in FPO count)
4. For the three months ended April 30th, 2014
5. SSN also has 159.5 million unlisted options with various exercise prices and expiry dates
6. As at April 30th, 2014 (unaudited)
7. As of April 30th, 2014
8. Ryder Scott as at March 31st, 2014
9. 3 Months to May 31st, 2014



PROJECT LOCATIONS

SAMSON
OIL & GAS LIMITED

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.



Note: Samson's other projects include **Greens Canyon** and **Flaming Gorge** in Greater Green River Basin in Wyoming, **State GC Oil Field** in Western Permian Basin in New Mexico and **Sabretooth Gas Field** in Gulf Coast Basin in Texas.

2014 IMPLEMENTATION

- Drill out the existing Bakken portfolio
 - North Stockyard
 - 10 middle Bakken wells drilled (2 where sold because of short length and volume of proposed frack)
 - 9 fracked
 - Initial 2 Three Forks spud ,one complete and one in the lateral
 - Next 4 will spud in June
 - Rainbow
 - CLR to operate and spud first well mid June
- Evaluate the conventional portfolio
 - Hawk Springs Bluff #1-11well
 - 3 farmouts completed
 - Intermediate casing set at 7,300 feet

ASX: SSN

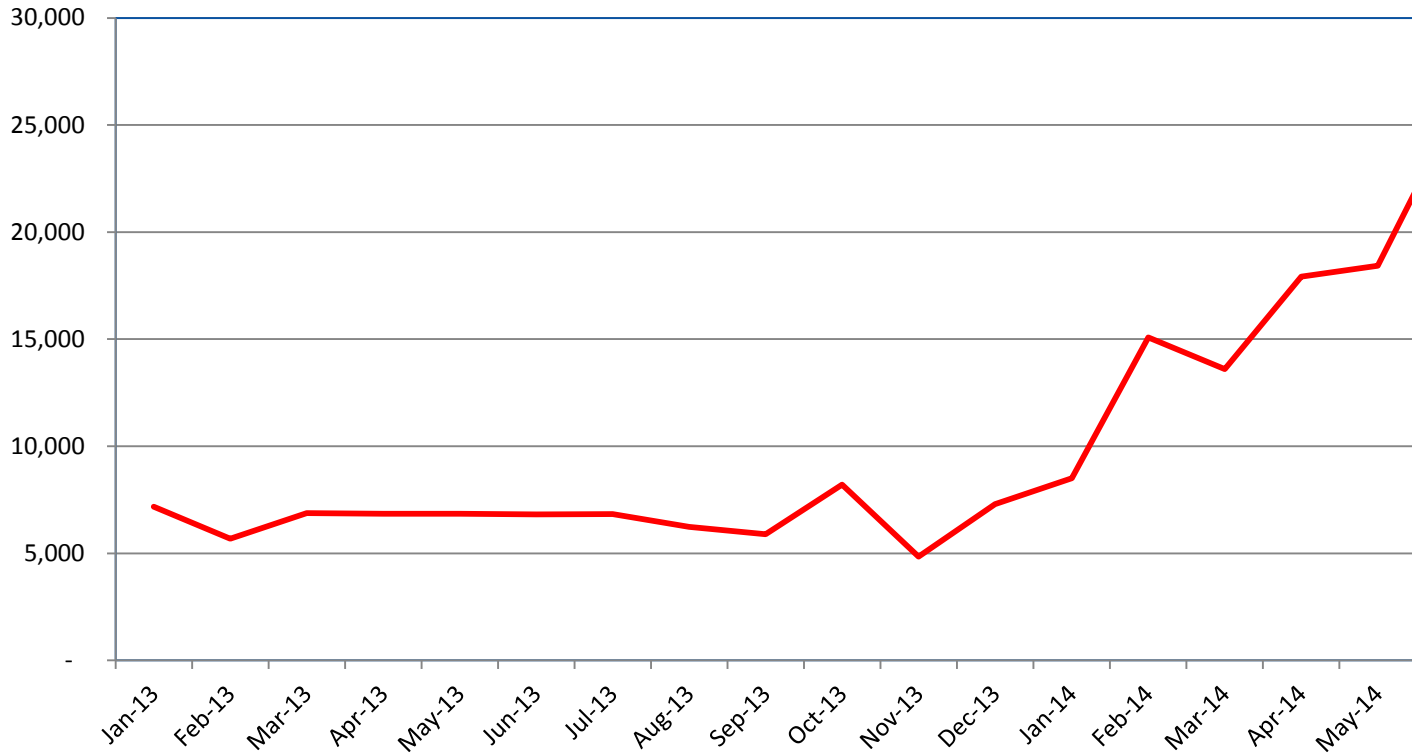
NYSE: SSN



SAMSON
OIL & GAS LIMITED

2014 IMPLEMENTATION, ACTUAL BOE PRODUCED

ASX: SSN
NYSE: SSN



2014 IMPLEMENTATION

- Evaluate the conventional portfolio
 - Roosevelt
 - Farmout completed
 - Carry in 3D seismic and a Bakken well
 - 3D seismic acquisition complete
 - South Prairie
 - Pubco well planning advanced
 - Drilling in Q4 2014

ASX: SSN

NYSE: SSN

2014 FINANCIAL IMPLEMENTATION

- \$25 million debt facility
 - Conventional reserves based facility
 - 3.98% interest rate
 - 3 year term
 - \$8 million initial base, expected to increase to \$15.5 million
 - \$6 million drawn
- Risk mitigation
 - Farm out Roosevelt project
 - Achieved carry in a 3D seismic grid
 - Carry through the next Bakken well
 - Farm out Hawk Springs' Bluff prospect.
 - Achieved partial carry in Bluff #1-11
 - Hedge program initiated

ASX: SSN

NYSE: SSN



RESERVES

MARCH 31ST, 2014

SAMSON
OIL & GAS LIMITED

ASX: SSN

	PDP		PDNP		PUD		PROVED	
	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$
Total	886	\$29.530	160	\$5.395	645	\$12.797	1,805	\$47.722

NYSE: SSN

	PROB UD		POSS UD		2P		3P	
	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$	MBOE	NPV ¹⁰ Million \$
Total	1,091	\$12.756	800	\$7.126	2,896	\$60.578	3,696	\$67.704

Prepared by Ryder Scott Company, March 31st, 2014, SEC pricing.

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 both middle Bakken and Three Forks
 - Generates 10 middle Bakken wells and,
 - 8 Three Forks wells
 - Three Forks wells will be east west orientated and significantly longer, 7,500 feet versus 6,550 feet for the middle Bakken.

ASX: SSN

NYSE: SSN



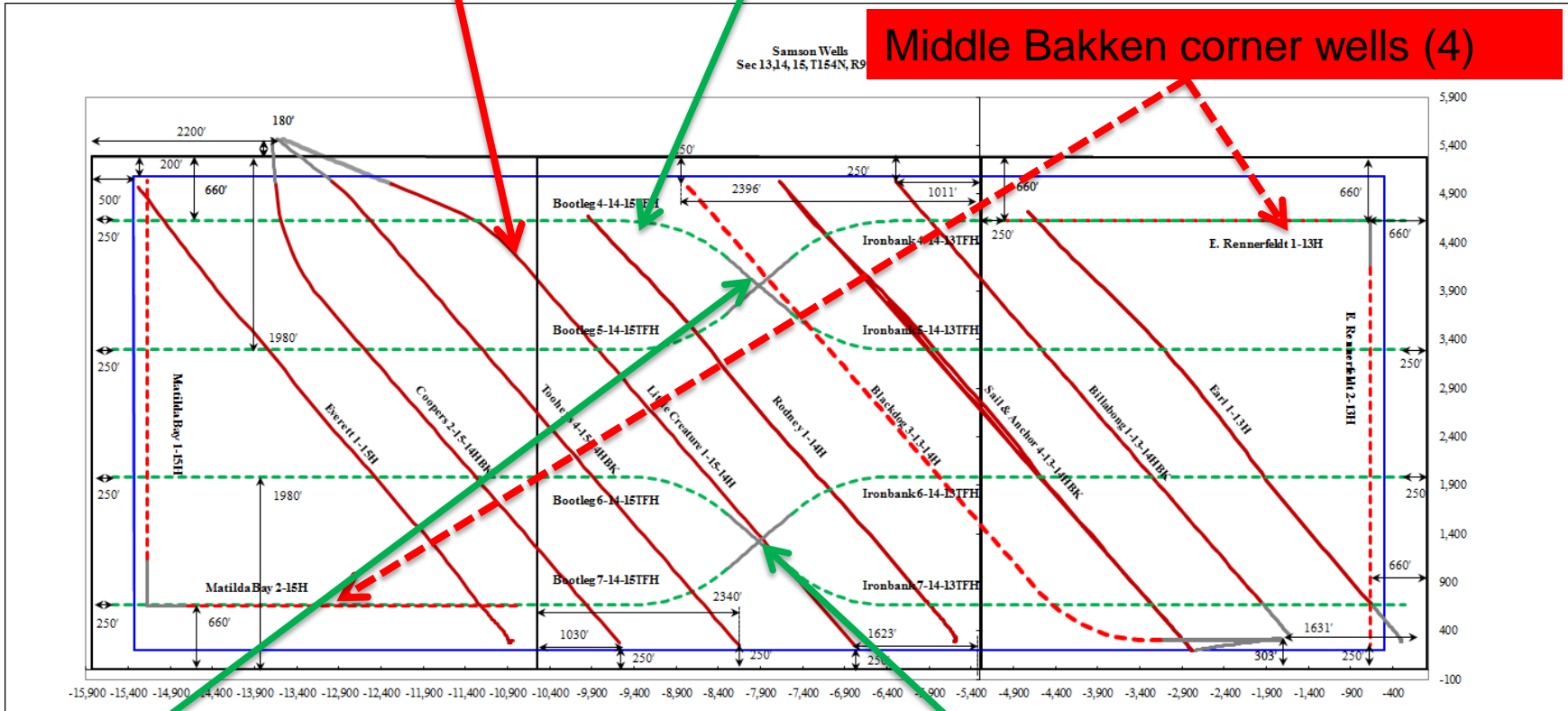
NORTH STOCKYARD IN-FILLS

SAMSON
OIL & GAS LIMITED

Middle Bakken NW Infills (6)

Three Forks Development wells (8)

Middle Bakken corner wells (4)



ASX: SSN
NYSE: SSN

BOOTLEG 6 AND 7, IRONBARK 6 AND 7 NEXT

BOOTLEG 4 COMPLETED, BOOTLEG 5 IN LATERAL

NORTH STOCKYARD BAKKEN INFILLS

ASX: SSN
NYSE: SSN

Well Name	LATERAL LENGTH	STATUS AS AT 31 MAY 2014	CURRENT RATE BOPD	DAYS ON PROD.	CUM TO DATE BO
Billabong 2-13-14HBK	6,147 ft.	Recovery of drill pipe underway	N/A	0	N/A
Sail and Anchor 4-13-14HBK	6,375 ft.	Pumping	304	103	39,142
Blackdog 3-13-14	8,383 ft.	Flowing	767	60	59,498
Tooheys 4-15-14HBK	6,740 ft.	Pumping	294	84	45,843
Coopers 2-15-14HBK	6,360 ft.	Pumping	342	80	31,279
Little Creature 3-15-14H	7,578 ft.	Pumping	N/A	94	49,491
Rennerfeldt 2-13-H	3,708 ft.	Well bore sold	N/A	N/A	N/A
Rennerfeldt 1-13-H	3,591 ft.	Well bore sold	N/A	N/A	N/A
Matilda Bay 2-15-H	4,215 ft.	Fracked IP 1602 BOEPD	N/A	0	N/A
Matilda Bay 1-15-H	4,215 ft.	Fracked IP 519 BOEPD	N/A	0	N/A

NORTH STOCKYARD THREE FORKS INFILLS

ASX: SSN

NYSE: SSN

TF PAD NORTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 4-14-15TFH	7,211 ft.	Completed	N/A	N/A
Bootleg 5-14-15TFH	7,495 ft.	Drilling lateral	N/A	N/A
Ironbank 4-14-13TFH	7,466 ft.	Expected spud September 20 th	N/A	N/A
Ironbank 5-14-13TFH	7,495 ft.	Expected spud September 25 th	N/A	N/A

TF PAD SOUTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 4-14-15TFH	7,211 ft.	Expected spud June 15 th	N/A	N/A
Bootleg 5-14-15TFH	7,495 ft.	Expected spud June 20 th	N/A	N/A
Ironbank 4-14-13TFH	7,466 ft.	Expected spud June 25 th	N/A	N/A
Ironbank 5-14-13TFH	7,495 ft.	Expected spud June 30 th	N/A	N/A



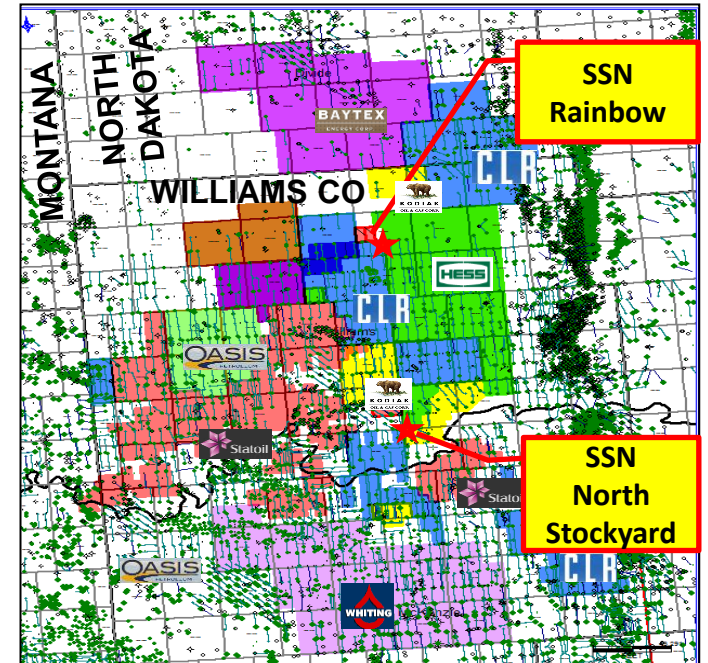
SAMSON
OIL & GAS LIMITED

RAINBOW PROJECT, NORTH DAKOTA

ASX: SSN

NYSE: SSN

- Located in the heart of the Williston Basin in close proximity to the North Stockyard project and surrounded by major players.
- Samson is in two DSU's
- CLR operator in eastern unit, Samson has 23%
- First well expected to spud June 2014
- Samson operator in western unit with 53%
- Rainbow Project is expected to support 16 wells, 8 in the middle Bakken and 8 in the first bench of the Three Forks.

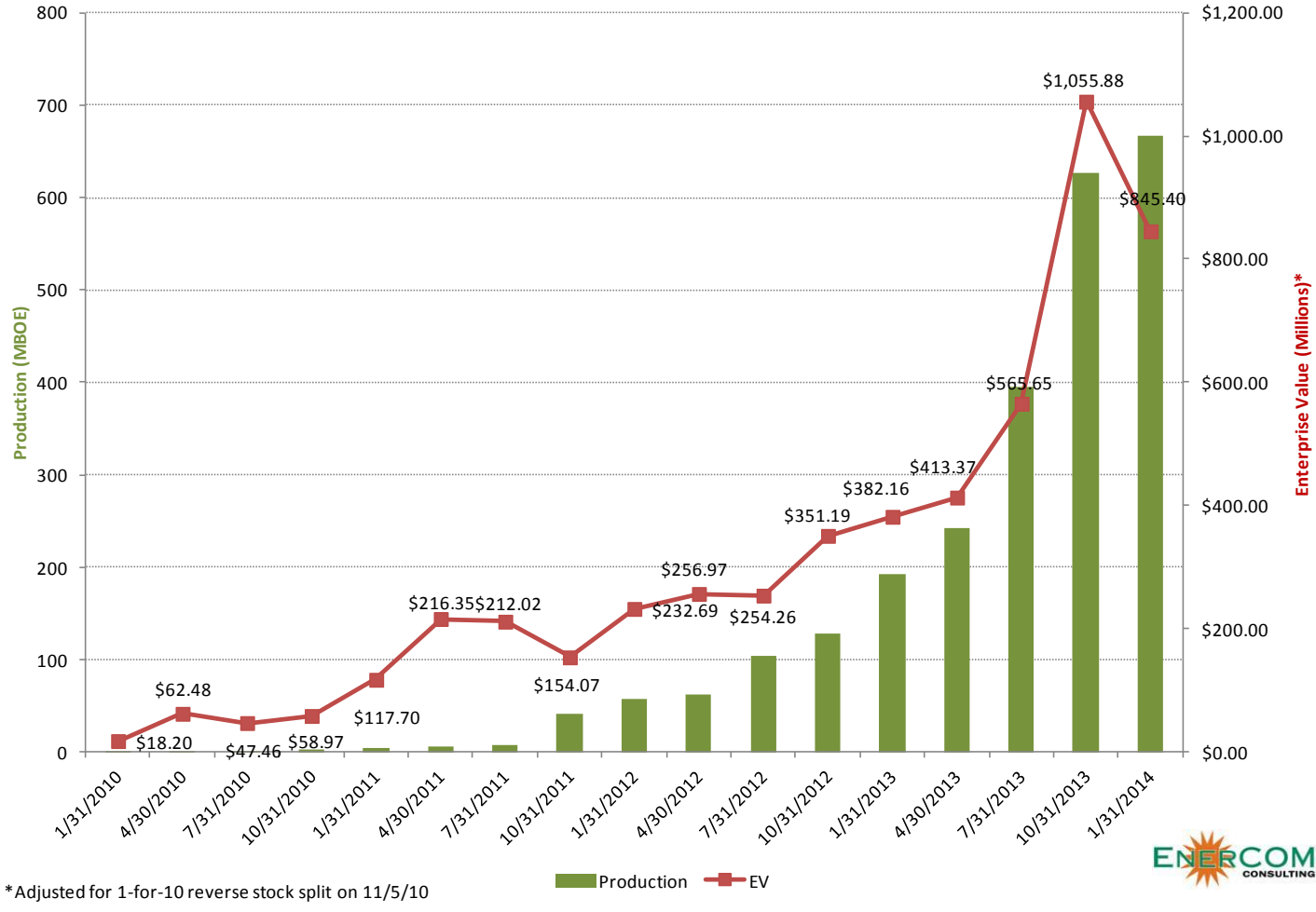


Continental Resources	Statoil
Kodiak	Whiting
Petro Hunt	Crescent Point
Hess	Baytex Energy Corp

PRODUCTION AND ENTERPRISE VALUE

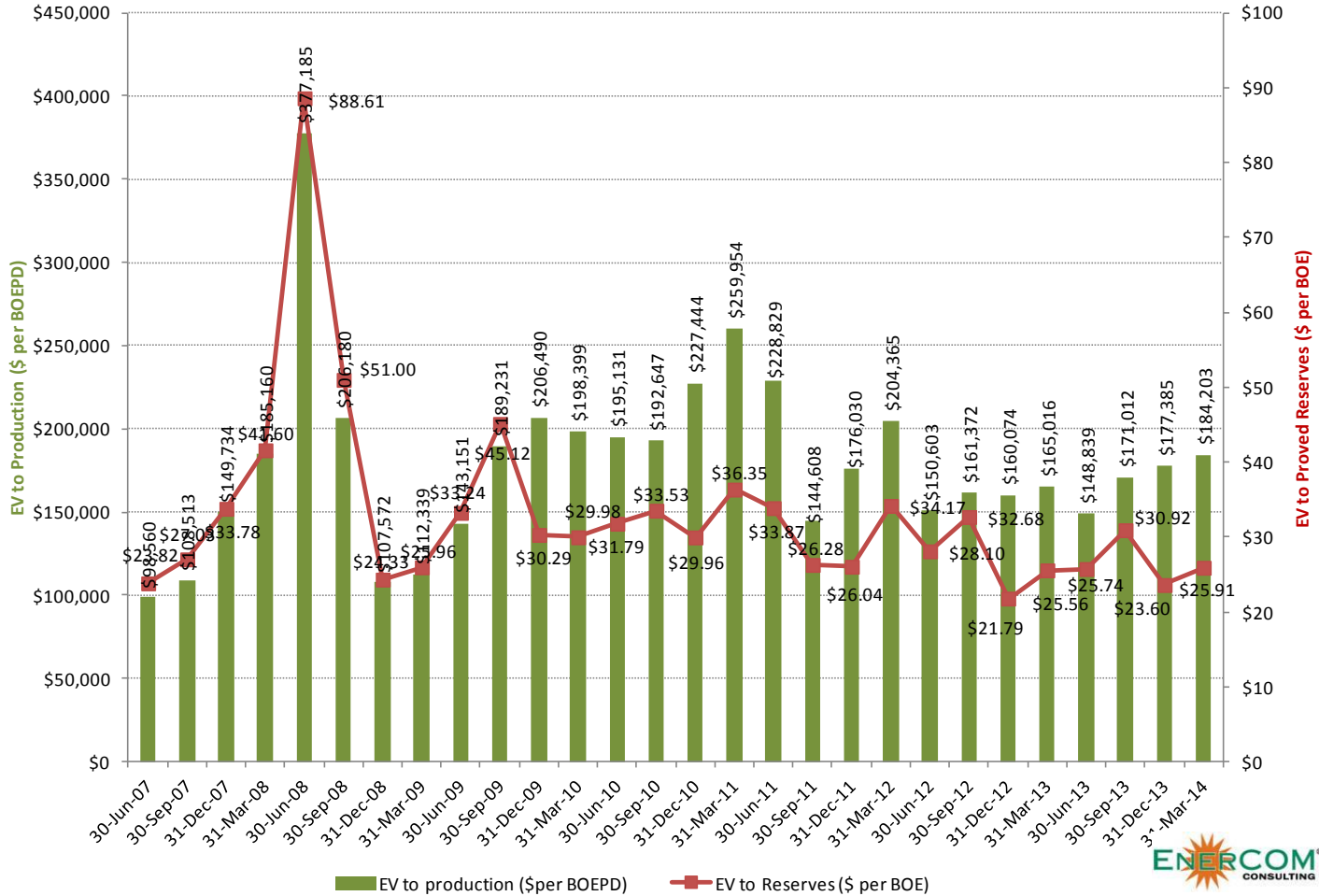
Quarterly Production and Enterprise Value - Triangle Petroleum

NYSE: SSN
ASX: SSN



VALUATION MULTIPLES

EV to Proved and EV to Production Multiples - Continental Resources Inc



NYSE: SSN ASX: SSN

BAKKEN VALUATION MULTIPLES

	EV/RESERVES (\$ per barrel)	EV/PRODUCTION (\$ per barrel)
TPLM	\$20.97	\$116,525
KOG	\$32.71	\$160,812
CLR	\$25.91	\$184,203
NOG	\$17.52	\$120,306
Average	\$24.28	\$145,462

ASX: SSN
NYSE: SSN

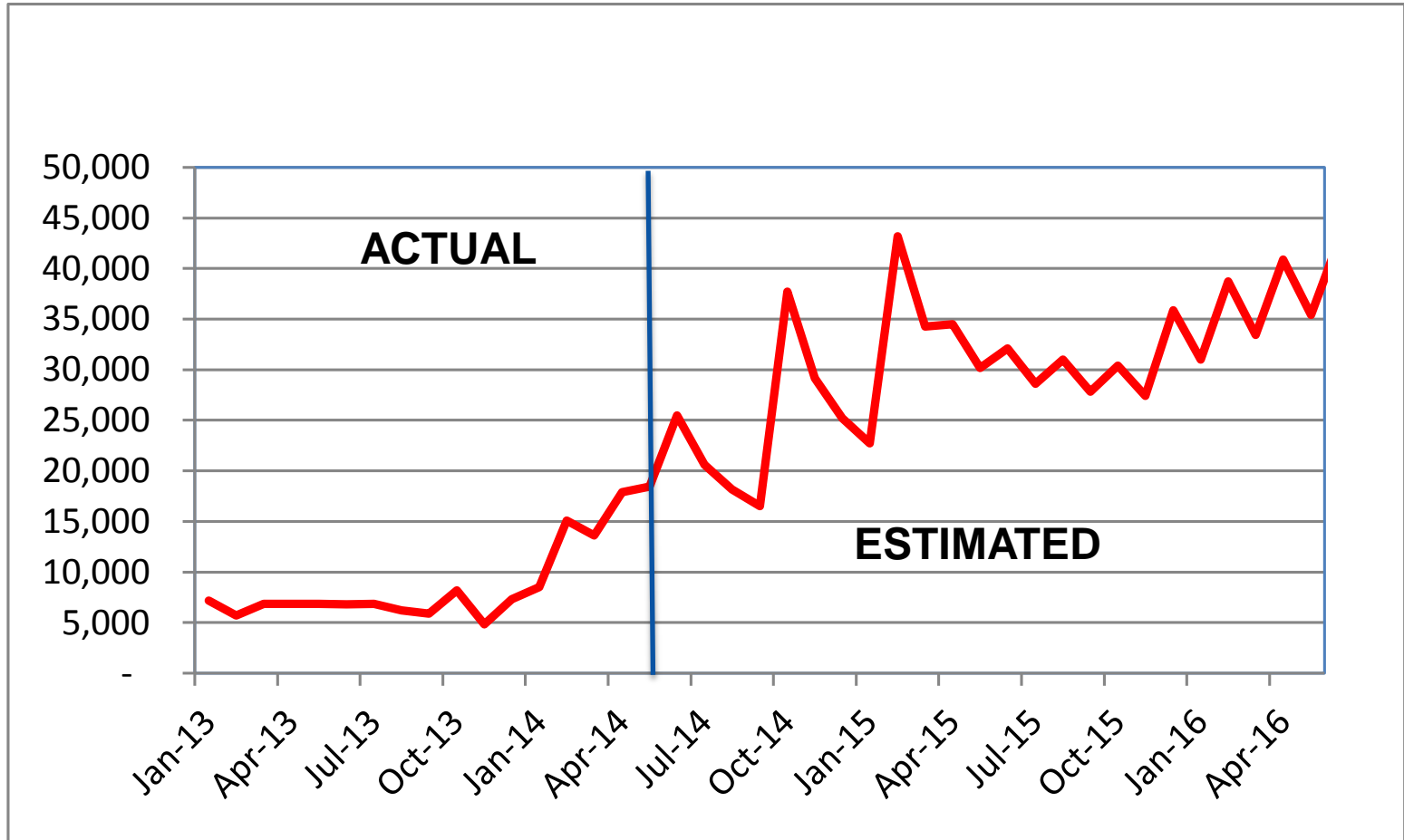
MARCH 2014 DISCLOSURES



SAMSON
OIL & GAS LIMITED

ACTUAL AND ESTIMATED BOE PER MONTH

ASX: SSN
NYSE: SSN

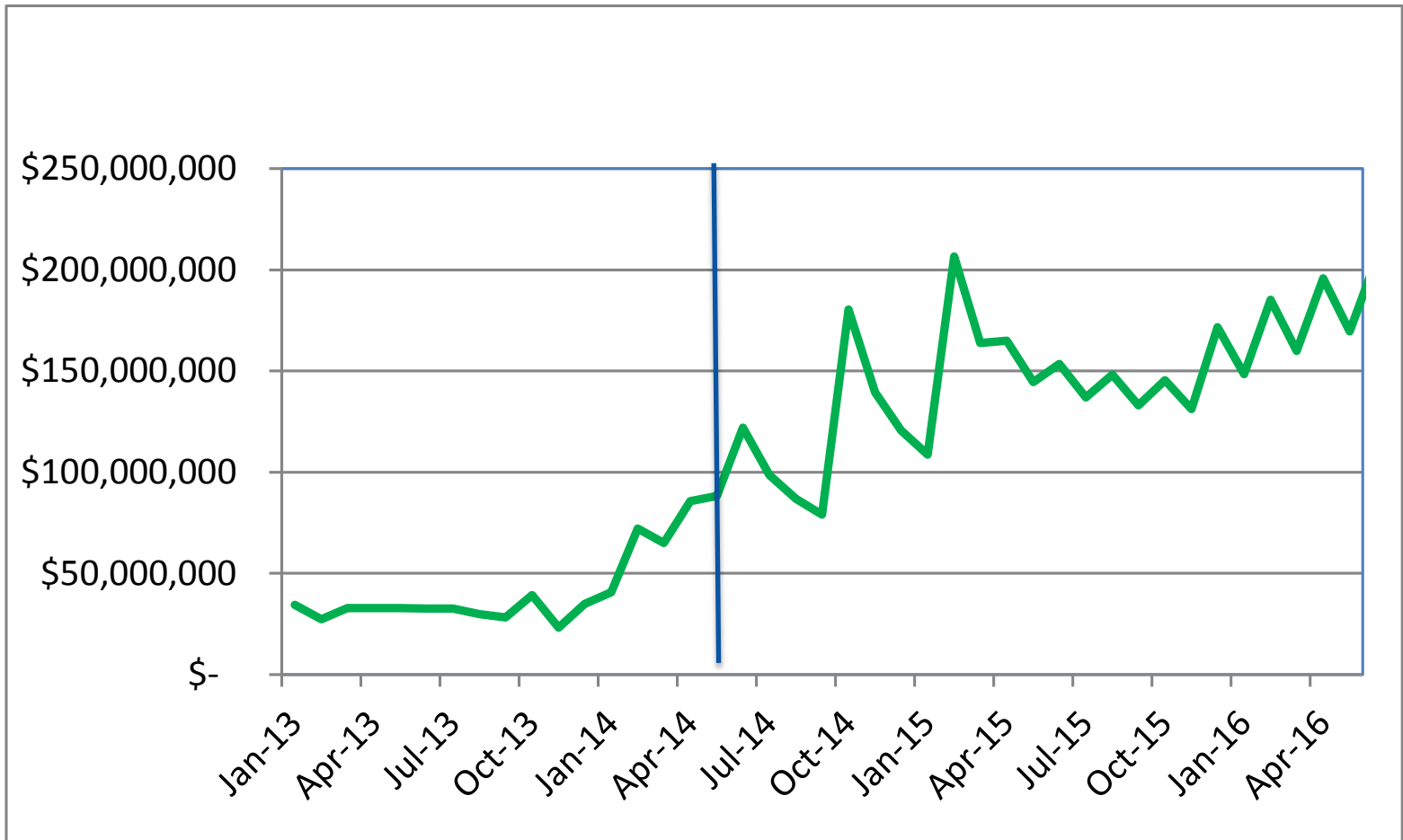




SAMSON
OIL & GAS LIMITED

PRODUCTION MULTIPLE VALUATION

ASX: SSN
NYSE: SSN



USES \$145,000 PER FLOWING BOED

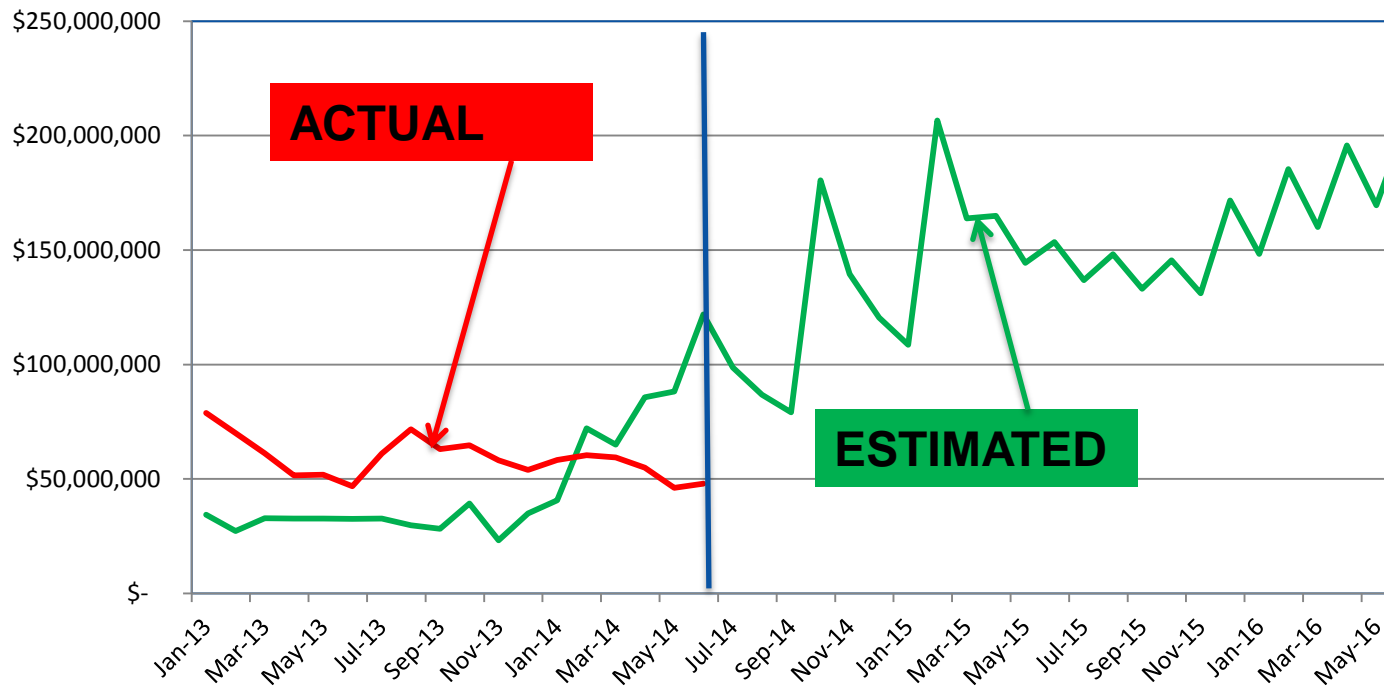


SAMSON
OIL & GAS LIMITED

PRODUCTION MULTIPLE VALUATION

ASX: SSN

NYSE: SSN



USES \$145,000 PER FLOWING BOED

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.

Samson’s current land position 21,000 net acres in two contiguous areas.

Samson has participated in 2 wells to date – Defender and Spirit of America.

➤ PERMIAN OBJECTIVE

- Permian is prolific in the adjacent Powder River Basin known as the Minnelusa.
- The excellent reservoir properties and oil shows seen in the Spirit of America #2 well have allowed Samson to validate 3D seismic data and consequently high-grade the Bluff prospect located just a few miles away.
- The Bluff prospect is developed as a four way closed anticline with significant amplitude anomalies the same as that validated in the Spirit of America #2 well.
- China National Offshore Oil Corporation (“CNOOC”) has elected to participate for their 33.33% leasehold interest in the drilling of a well on the Bluff prospect.
- Samson completed three separate farmouts enabling a partial carry in the well.
- The Bluff #1-11 has and cemented intermediate casing at 7,300 feet.
- Up to 20 different prospects containing up to 30 mmbo 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.



SAMSON
OIL & GAS LIMITED

SOUTH PRAIRIE PROJECT, NORTH DAKOTA

- Located in the Williston Basin in Renville and Ward Counties, prospective for Mississippian Mission Canyon Formation.
- Many producing Mission Canyon field analogs exist along the Salt Edge trend. Concept is to follow the Prairie Salt Edge where shallow structural closures were created by Prairie salt dissolution.
- Over 2.5 million barrels of oil have been produced a few miles to the northeast from a similar type of trap at South Glenburn Field.
- Samson owns an average 25% non-operated working interest in 25,040 acres or ~6,260 net acres.
 - Initial well failed, likely due to trap timing
 - Established which seismic processing was more accurate
 - That processing has led to a follow up
 - Follow up meets an “early trap” formation
 - Analogous to adjacent fields
 - Excellent economics - \$0.75 million well cost for 400,000 bbls EUR (equivalent to a Bakken well)
 - Pubco well to be drilled in Q4 2014

ASX: SSN

NYSE: SSN



SUMMARY

SAMSON
OIL & GAS LIMITED

- Diversified acreage position targeting both conventional and unconventional oil accumulations.
- Samson is generating significant production and cash flow growth from an 18 well low risk development infill drilling program in 2014/15 in its Bakken acreage interests:
 - North Stockyard and Rainbow projects located in the heart of the prolific Bakken accumulation with infrastructure in place.
 - 30 infill drilling locations identified.
 - targeting production of up to 1200 BOEPD in 2014
- Significant exploration upside
 - Conventional Hawk Springs project where Samson is partnered in drilling its first well with CNOOC, targeting significant resource potential; and
 - Unconventional Roosevelt project where Samson is free carried for a 3D seismic survey and 1 Bakken well.

