

## SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours Aug 25th, 2014, Perth 0700 hours Aug 26th, 2014



**SAMSON**  
OIL & GAS LIMITED

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

Samson has not received its normal detailed report from the Operator such that is not able to provide a complete update on operations in North Stockyard other than that associated with the following wells:

Bootleg 8-14-15H is the first well in the North Stockyard field to target the Second Bench of the Three Forks. The 7 inch intermediate casing has been set and cemented at 11,649 feet in the 2<sup>nd</sup> Bench of the Three Forks. Currently the 6 inch lateral is being drilled at 12,176 feet.

As previously advised the Bootleg 5-14-15TFH frack has been completed. A total of 35 stages were successfully completed with 8.2 million pounds of sand placed.

Bootleg 4-14-15TFH frack has been completed with a total of 4.3 million pounds of sand.

Following the completion of the frack of Bootleg 4 we understand that the Operator is planning to move the frack crew to the Tofte 2 pad and frack both Bootleg 6 and 7. Given the operational progress made on Bootleg 8 on the same pad we expect that the frack of Bootleg 8 would follow Bootleg 6 and 7.

After completing the Bootleg 8 frack, the Billabong 2-13-14H frack would follow on approximately September 8th.

Recent heavy rainfall in Williams County has closed roads in the county from August 23<sup>rd</sup> for heavy loads, which has had an impact on field transport.

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*	28.386330%	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.

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

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**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	Frack complete	NA	NA	NA

The fracture stimulation has been completed with the placement of approximately 8 million pounds of proppant in 40 frack stages. A coil tubing unit and flow back equipment has been rigged up and the first 6 frack plugs have been drilled. This operation has been halted because of the road restriction outlined above.

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\$0.39 per ADS on Aug 25th, 2014, the Company has a current market capitalization of approximately US\$57.90 million (the options have been valued at an exchange rate of 0.9321). 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 Aug 25th, 2014, the Company has a current market capitalization of approximately A\$68.01 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](http://www.sec.gov/edgar/searchedgar/webusers.htm).