



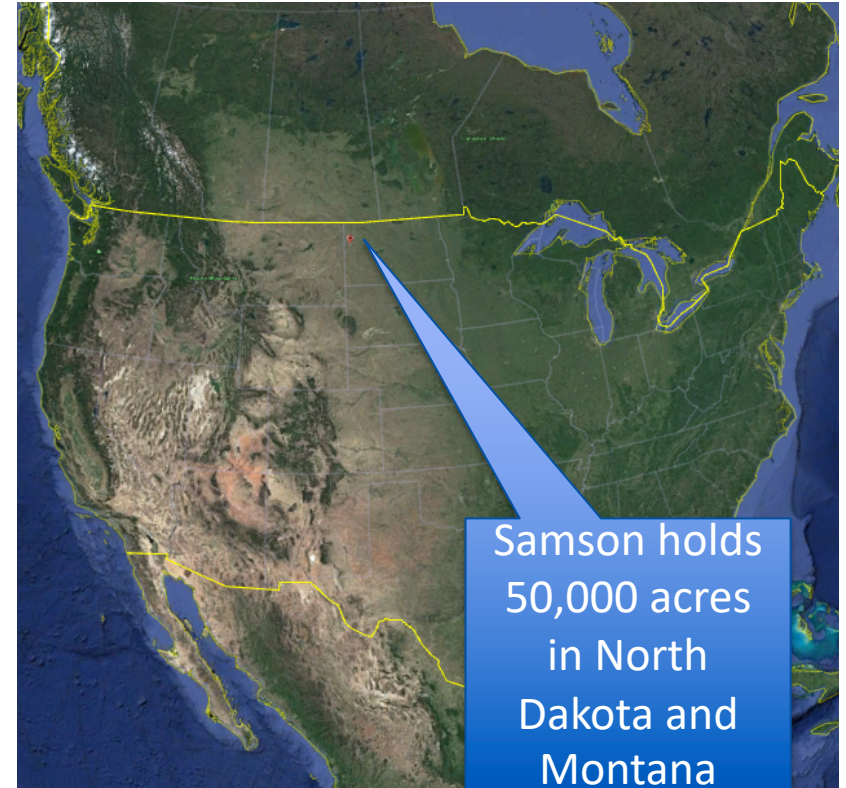
SAMSON
OIL & GAS LIMITED

Transformed US Oil Producer

Re-emergent US Oil Producer

- ❑ Debt refinancing complete.
- ❑ Share consolidation complete.
- ❑ Current Gross Production: 1,200 BOPD.
- ❑ 2P Reserve: 6.4 MMSTB.
- ❑ NPV of US\$ 76million.
- ❑ Funded development drilling program targeting 2,000 BOPD has begun.
- ❑ Development program repeatable through 36 wells.

ASX: SSN



Corporate Summary

ASX: SSN

ASX code	SSN	Board	Dr. Peter Hill	Chairman
Shares on issue	328 million		Terry Barr	CEO
Share price	A\$0.004 #		Greg Channon	NED
Market cap	US \$1 million		Nicholas Ong	NED
Revenue	US\$ 12.6 million			
Cash	US\$ 2.7 million			
Debt	US\$ 33.5 million			
Production	770 BOPD			
Proved Reserves	2.8 MMSTB			

Based on US market trading,
suspended in AUS

Corporate Strategy

- Maintain significant operated Williston production (1,200 BOPD gross).
- Develop proved undeveloped reserve base.
- PUD portfolio extensive at around 2.8 MMSTB.
- PUD wells repeatable.
- PUD inventory valued at US\$35 million.
- Relatively inexpensive re-entry wells (US\$0.5 million per lateral).
- Impressive NPV at \$2million per well.

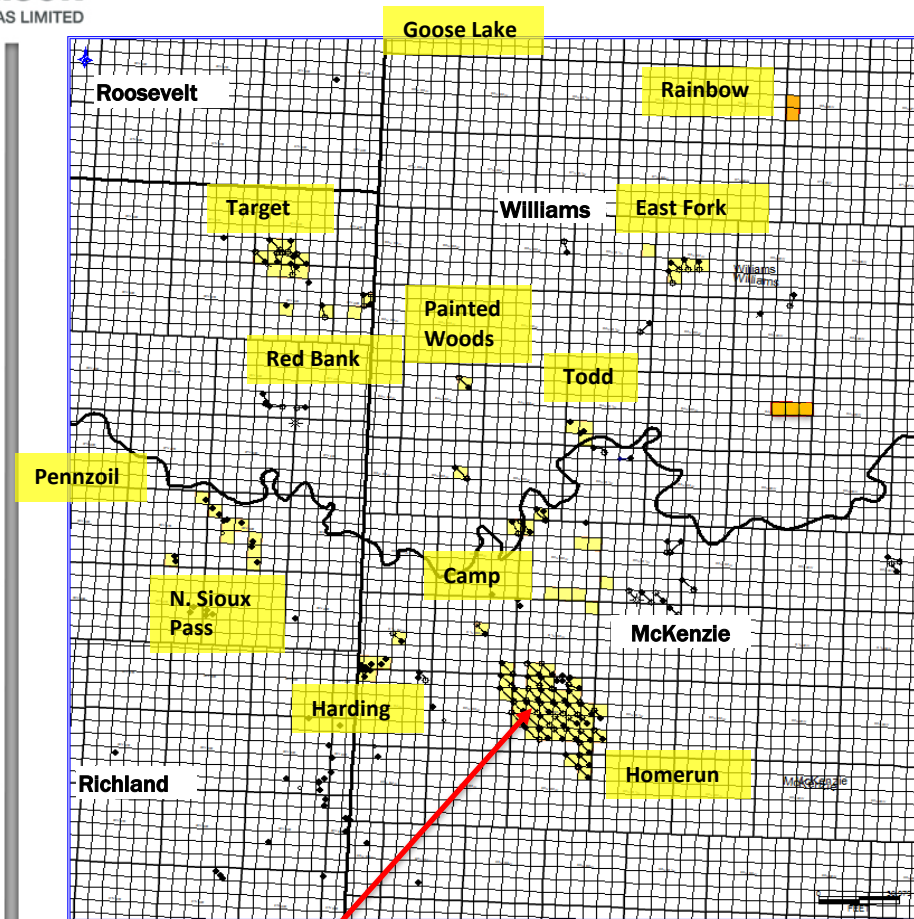
2019 Corporate Plan

- ✓ Refinanced debt facility
 - Achieved April 2019.
- ✓ Development drilling
 - First well initiated and testing continues.
- Resumption of trading on ASX
 - Subject to June 30th audit, the audit is expected to be finalized September 30th.
- Extension of Gonzales
 - Q4 2019.



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Samson's Foreman Butte Project



BANKS WELL

Asset Highlights

- 104 Operated wells: avg. 1,100 BOPD for 2019.
- Avg. operated 87.5% WI & 70.5% NRI
- 66 Non-Operated wells (27 producing): avg. 100 BOPD for 2019
- 65,060 gross acres/51,305 net, 100% HBP
- ORRI in 11 wells from 0.01-1.97%
- Majority of production from Madison (Ratcliffe & Mission Canyon Fm.)
- 5 SWD wells

Madison PUDs are located in:

- Homerun, Target, Red Bank, Todd, N.Sioux Pass, Goose Lake East, Painted Woods and Camp Fields

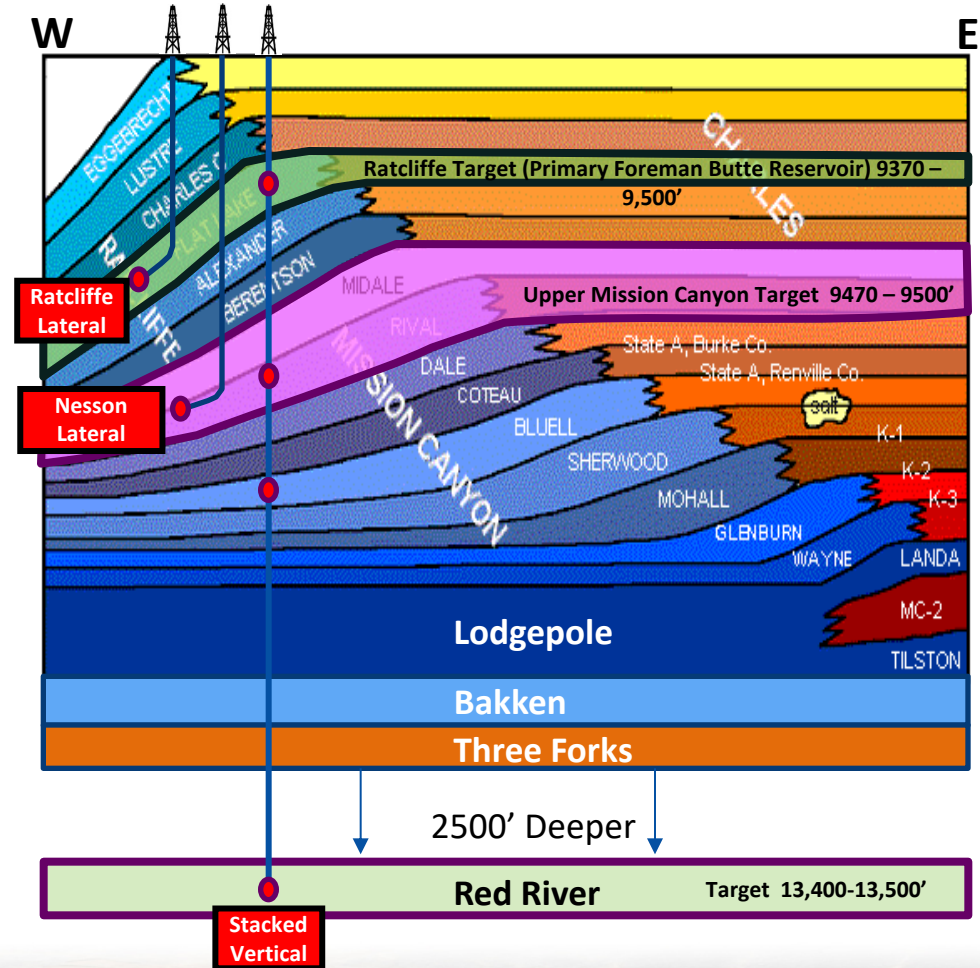
Bakken PUDs are located in:

- Rainbow Field
- Pennzoil State Unit

Stratigraphic Section

- ❑ Fields include:
 - ❑ Foreman Butte, Harding, Dore, Camp, Target and North Sioux Pass
- ❑ Producing from multiple established oil formations:
 - ❑ Red River, Nisku, Mission Canyon and Ratcliffe
- ❑ Home Run Field is the largest of the six.

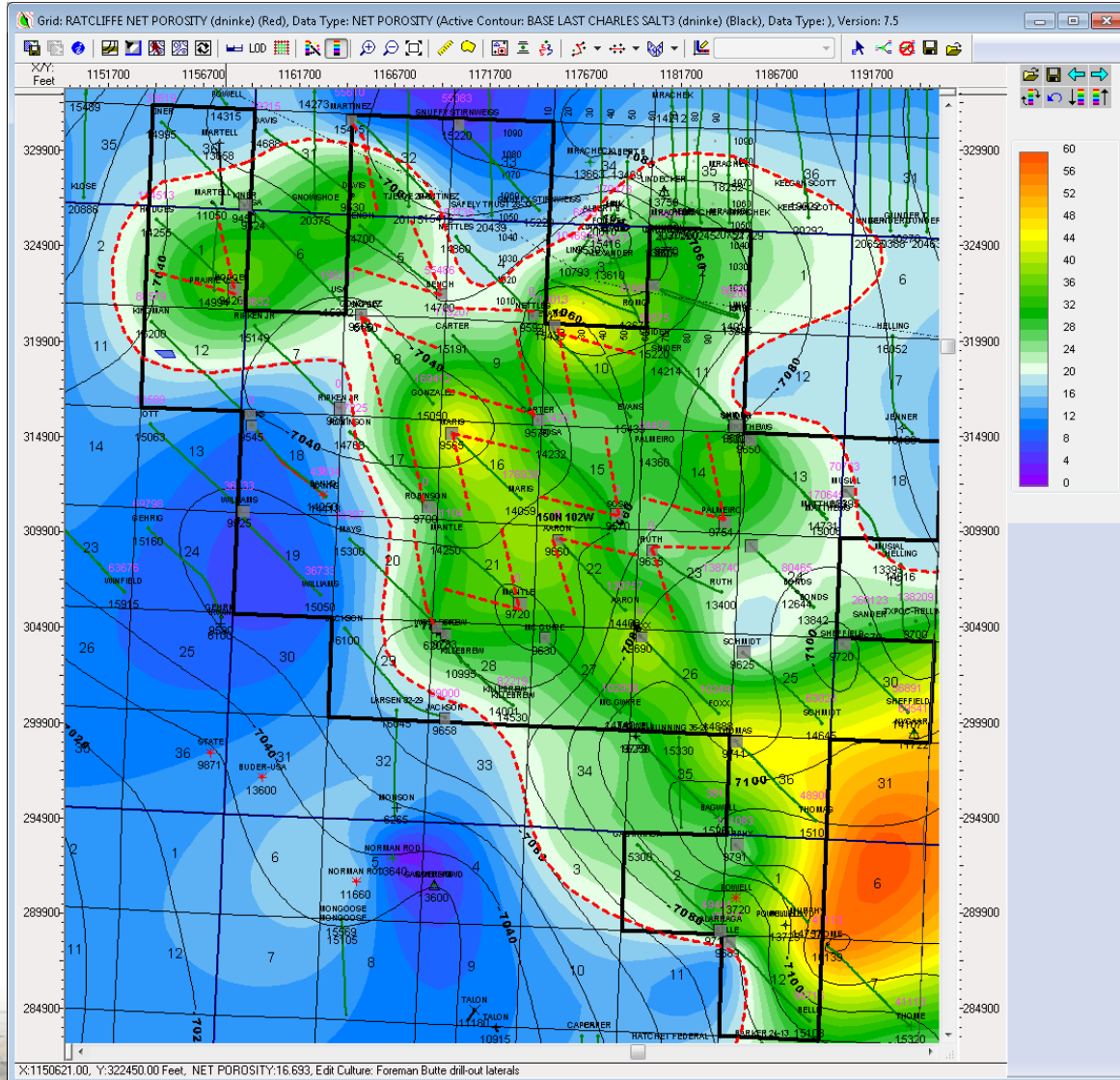
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Home Run Field

- Porosity map with economic cutoff
- Proposed PUD locations

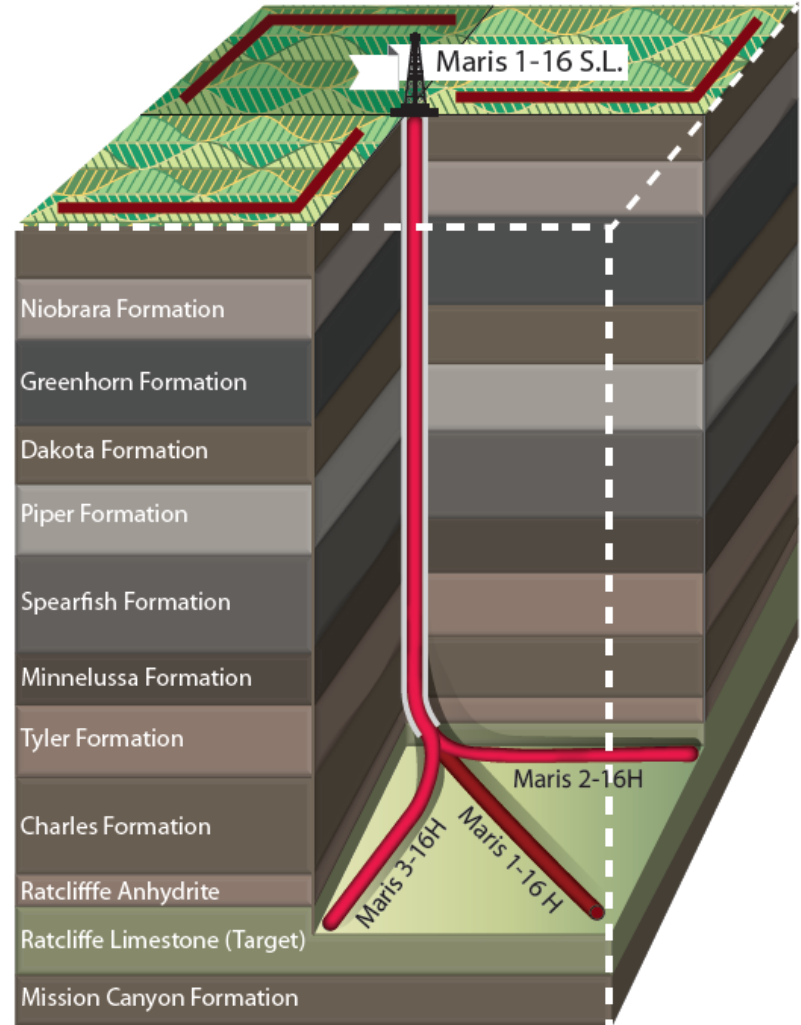
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Home Run Field

□ Schematic of drilling two daughter laterals form an existing parent well bore

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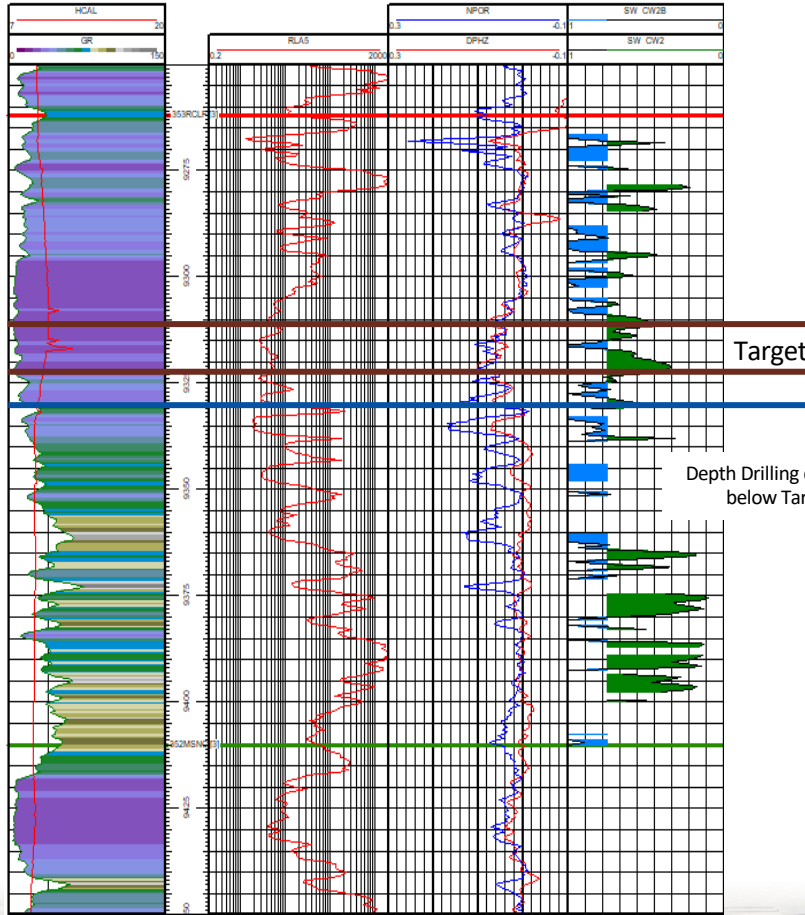
Gonzales 1-8H

- First well in the development program proved difficult to execute, however a reduced lateral length was achieved.
- Difficulties experienced included:
 - Differential sticking.
 - Difficulty establishing a sidetrack in open hole.
 - Excessive torque caused a twist off.
- Lessons learnt included:
 - Use of a mechanical whip stock, gives certainty to deviation.
 - Fixed bent subs superior for in service longevity.

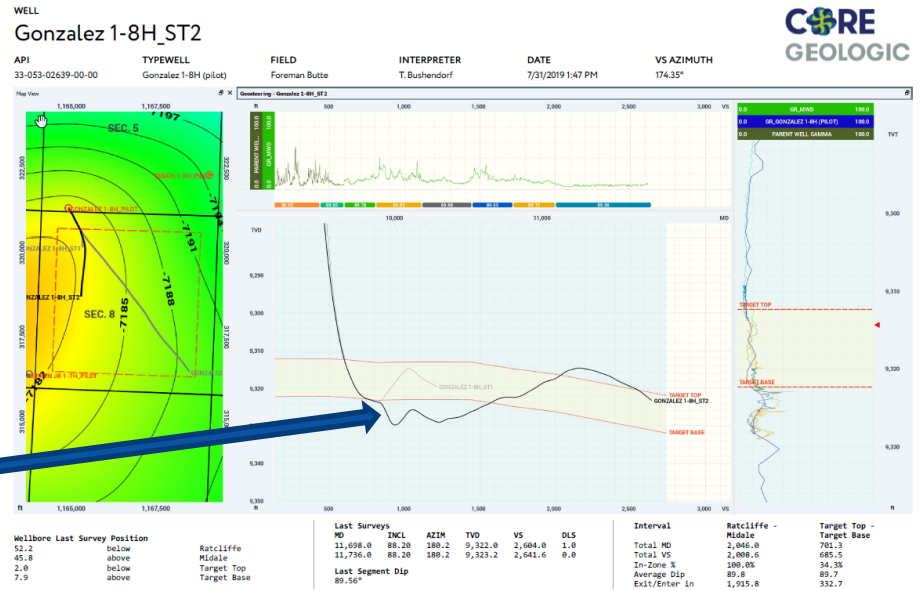


Gonzales 1-8H

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GONZALEZ



Target
Depth Drilling dropped below Target



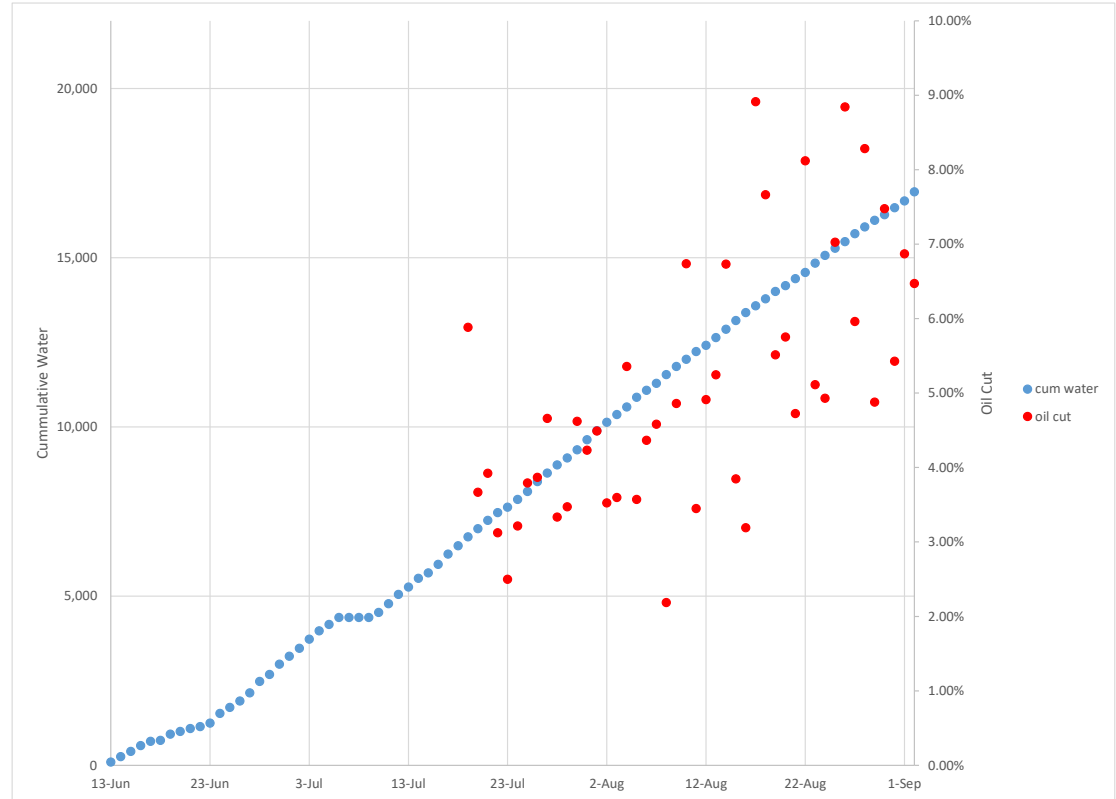
Gonzales 1-8H

- Whilst the open hole achieved was less than planned, the opportunity was taken to test the productivity of the reservoir.
- Prior to initiating the drilling a swell packer inserted in existing lateral.
- 14,000 barrels of salt water injected ahead of the drilling program to establish a higher reservoir pressure.
- 29,000 barrels of additional water used in the drilling operation.
- Total fluid injected is therefore 43,000 barrels.

Gonzales 1-8H

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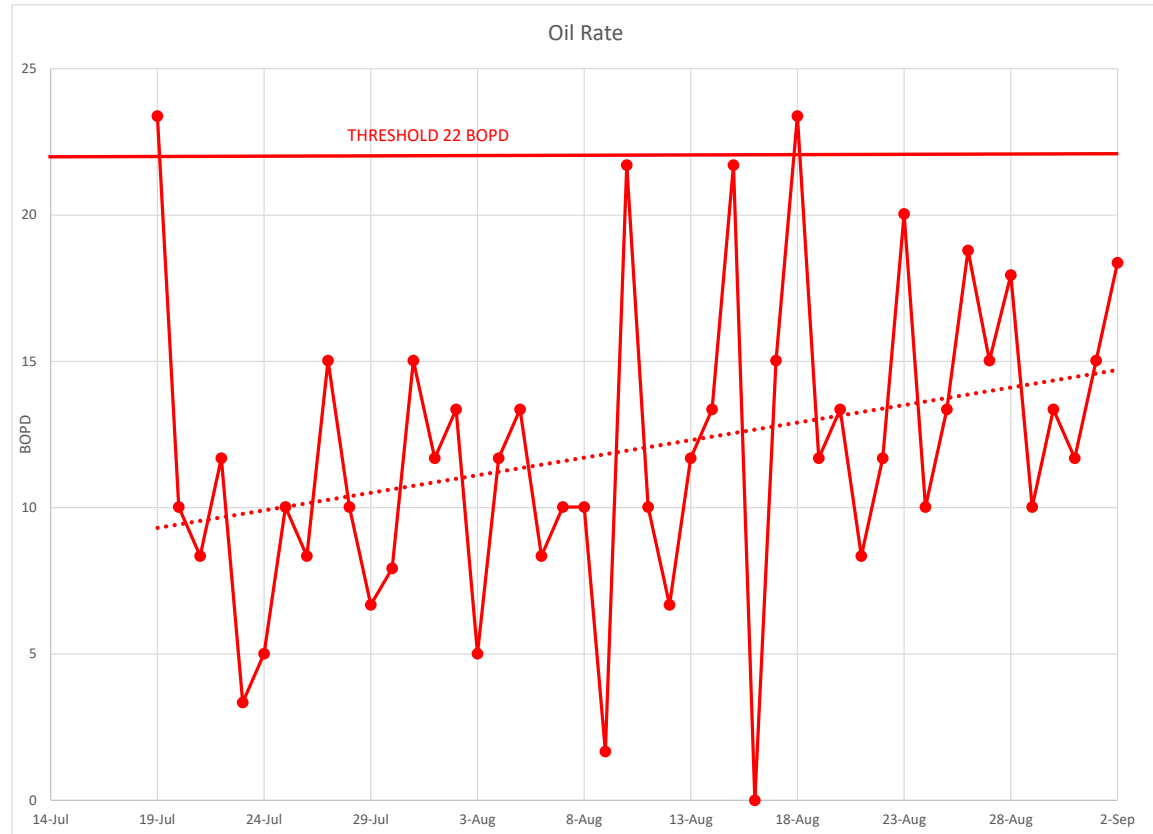
- Plot of Cumulative Water produced to date vs. Oil Cut.
- Shows increasing oil cut with cumulative water recovered.



Gonzales 1-8H

ASX: SSN

- Plot of oil rate shows increasing oil rate towards target rate of 22 BOPD.
- Oil rate increasing with time.



Gonzales performance

- Actual well bore was “in target” for 685 feet.
- Original plan was for a 4,800 ft. lateral.
- Operations were curtailed at 2,000 ft. because of a rig breakdown.
- Logic was to test flow the reduced lateral, in order to justify extending the well.
- A numerical reservoir model had established a initial production rate of 165 BOPD, from the 4,800 ft. lateral.
- Applying this rate to the “in target lateral” results in an equivalent 22 BOPD from the reduced lateral.
- Current rate is close to that target and once the target rate is consistently achieved the expenditure to extend the well can be justified.
- Second phase is to execute the extended lateral.
- A higher capacity ESP will be used to accelerate the excavation of the introduced water after the second phase is completed.
- This new performance can then be judged as to whether a proof of concept has been achieved.

Banks 1-18H

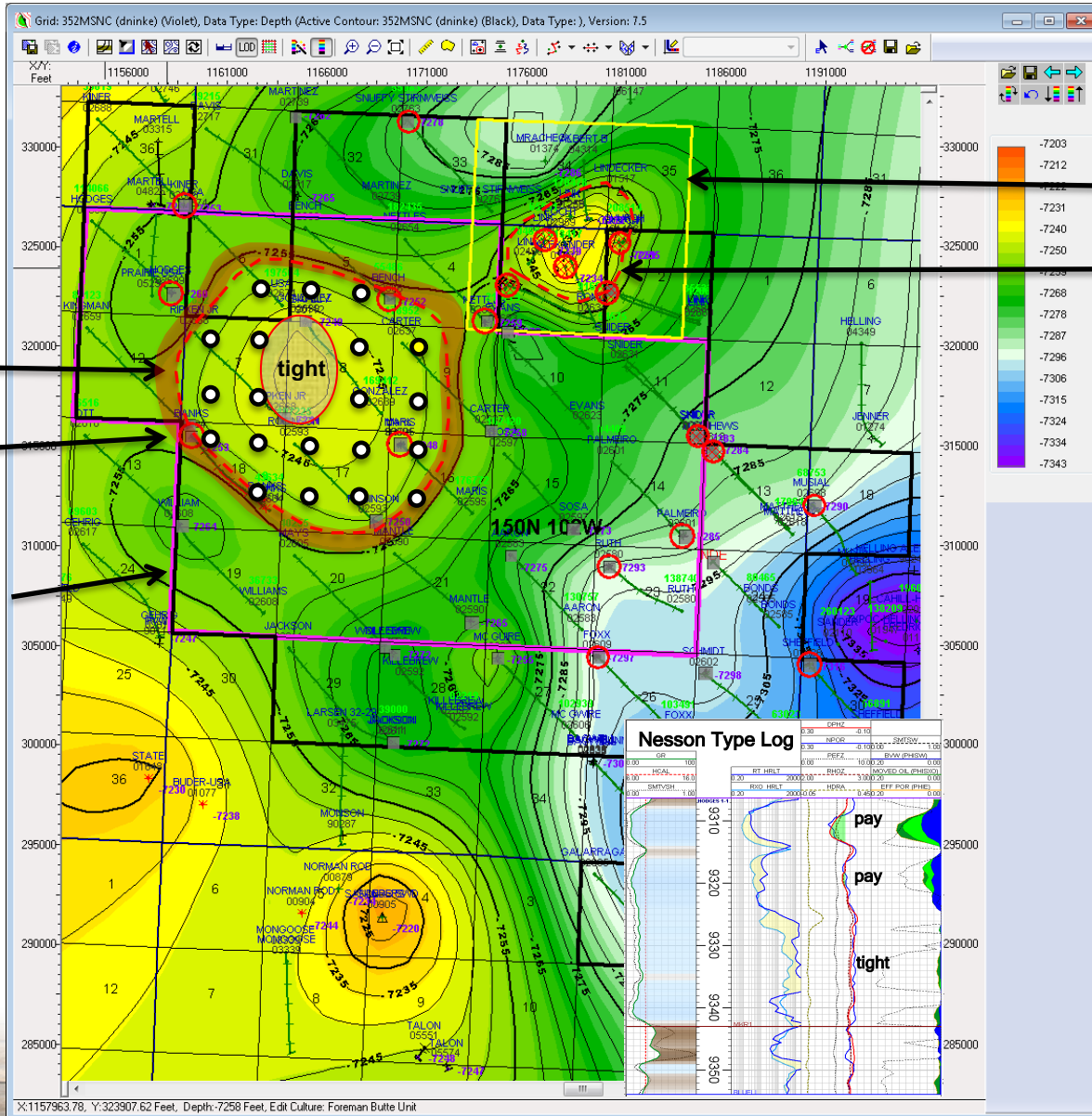
- Banks is the next scheduled well in the development program.
- Located within a four way closure developed at the Nesson Formation level.
- Was drilled in 2004 and was not able to be produced because of a operational problem.
- The well produced 120 BO whilst drilling.
- The Banks re-entry will be drilled from the existing Ratcliffe well and will then parallel the original well track.



Nesson Depth Structure showing 20 Probable Drilling Locations

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Gonzales versus Banks

Gonzales

- Was a depleted reservoir.
- Required water injection to add to the reservoir pressure.
- Water injection has delayed the arrival of the first oil cut, (17,000 BW recovered to date, at around 250 BWPD).
- Required a deviated well out of the existing wellbore.
- Required several azimuth changes.

Banks

- Only several inches of depleted reservoir.
- Vertical deviation only (no azimuth changes).

Development Plan

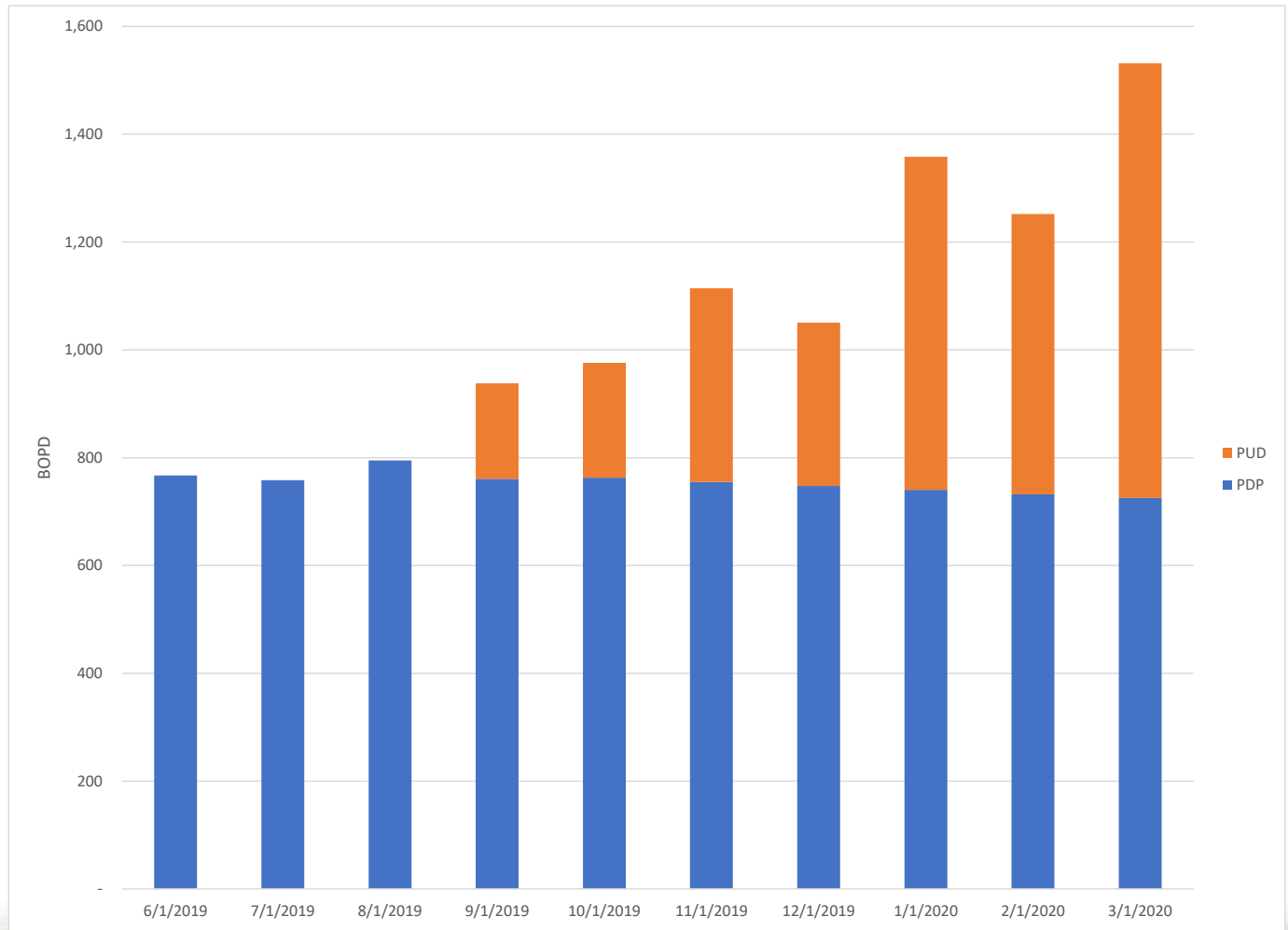
Well	Drill date *	Comment
Gonzales 3-9-8-5H	May 2019	Initial test lateral completed
Banks 2-1-18H	Oct. 2019	Nesson Formation
Gonzales 3-9-8-5H extension	Oct. 2019	Ratcliff Formation
Nettles 3-10-15-14H	Nov. 2019	Ratcliff Formation
Sosa 1-27-34-35	Jan. 2020	Ratcliff Formation

* Subject to Regulatory approval

Monthly production

- Following slide includes Samson's net production from its existing well portfolio, that is PDP production.
- Expected production rate includes the Gonzales extension, the Banks single Nesson lateral and the Nettles single lateral. (PDP and PUD wells).

Daily net production



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Expected production rate includes the Gonzales extension, the Banks single Nesson lateral and the Nettles single lateral. (PDP and PUD wells).

Reserves as June 30th 2019*

Reserve category	Net Oil Mstb	Net Gas Mcf	NPV @ 10% discount
PDP	2,727	488	\$31.44
PDNP	76	53	\$0.70
PUD	2,770	1,971	\$35.17
PROB	869	883	\$8.94
Total	6,442	3,395	\$76.25

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Samson internal estimate*

Value Proposition

- ❑ Samson transformed with a refinanced debt facility.
- ❑ Solid underlying production and cash flow.
- ❑ Hedge book valued at US\$2.7 million.
- ❑ Significant proved developed reserve base.
- ❑ Substantial proved development upside.

Disclaimer

This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the Company's current views with respect to future events and financial performance as of this date. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. For a summary of events that may affect the accuracy of these projections and forward-looking statements, see "Risk Factors" in our Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission (the "SEC").

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