



SAMSON OIL & GAS OPERATIONAL UPDATE

Denver 1700 hours November 24th, 2014, Perth 0800 hours November 25th, 2014

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING Bluff 1-11 (SSN 25%)

The Bluff 1-11 well was perforated within the 9,500 sand over the interval 7,738 to 7,754 feet, and the well unloaded the completion brine almost immediately and flowed non inflammable gas at a rate of 8 MMcfpd. The rate was relatively constant during the 41 hour flow period. The well flowed on a 20 or 21/64ths inch choke at a tubing pressure of between 2,500 and 2,600 psig that increased during the flow period. No formation water was evident. Gas samples were taken and are in the process of being analyzed. The well is currently shut in for approximately 10 days whilst the pressure response is measured.

The gas flow was not able to be ignited, and based on our previous samples was most likely largely nitrogen as determined from the analysis of the wire line logs.

The test was designed to achieve several objectives all of which have been achieved or are expected to be achieved:

- 1) To prove that a trap at the Bluff prospect exists, this has been demonstrated with a flow rate that was sustained during a lengthy flow period. This enables the possibility of an oil leg being present down dip of the nitrogen intersected in this well bore
- 2) To prove that the 9,500 sand was a viable reservoir, such that if an oil leg was present it could be produced.
- 3) To enable clinical samples to be taken particularly for the presence of helium which is often associated with nitrogen in natural gas reservoirs. These samples will also determine whether the nitrogen has an organic source or not.
- 4) To determine through transient pressure analysis the presence of any fluid or reservoir boundaries.
- 5) To determine reservoir characteristics such as reservoir pressure and permeability.

The data being collected in the near term includes the shut in pressure data, and the sample analysis. This process is expected to take three weeks after which we will have a clearer view as to the possible commercial benefit of this discovery.



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\$0.29 per ADS on November 24th, 2014, the Company has a current market capitalization of approximately US\$42.1 million (the options have been valued at an exchange rate of 0.8678). Correspondingly, based on the ASX closing price of A\$0.017 for ordinary shares and a closing price of A\$0.005 for the 2017 options, on November 24th, 2014, the Company has a current market capitalization of approximately A\$46.5 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.