



## **SAMSON OIL & GAS IPAA NEW YORK PRESENTATION**

*Denver 1700 hours April 6th, 2014, Perth 0700 hours April 7th, 2014*

### **IPAA NEW YORK CONFERENCE**

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that its CEO, Terry Barr will be presenting to delegates attending "The 2014 IPAA Conference" being held in New York April 7-9.

The presentation will be posted on Samson's website, [www.samsonoilandgas.com](http://www.samsonoilandgas.com).

The presentation is scheduled for Monday, April 7<sup>th</sup> at 8:45AM EST (USA) which is equivalent to April 7<sup>th</sup> at 10:45PM WST (AUS) and is being webcast at the link:

Webcast Link:

<http://www.investorcalendar.com/CEPage.asp?ID=172379>

### **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 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.49 per ADS on April 4th, 2014 the Company has a current market capitalization of approximately US\$64.95 million (the options have been valued at an exchange rate of 0.9234). Correspondingly, based on the ASX closing price of A\$0.026 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on April 4th, 2014, the Company has a current market capitalization of approximately A\$68.98 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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

For further information please contact, Terry Barr, CEO on  
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ABN 25 009 069 005 ASX Code SSN

# SAMSON OIL AND GAS



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OIL & GAS LIMITED

April 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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

This presentation was prepared as of April 4th 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 <sup>(1)</sup>	A\$68.98 m	US\$64.95 m
Shares Outstanding <sup>(2,3)</sup>	FPO – 2,547m <sup>(2)</sup>	ADS – 127.4m <sup>(3)</sup>
Average Daily Trading Volume <sup>(4)</sup>	1.7m shares	0.7m ADS's
Average Daily Trading Value <sup>(4)</sup>	A\$ 38,740	US\$ 437,236
Listed Options Outstanding <sup>(5)</sup>	229.7m options	
Cash <sup>(6)</sup>	US\$6.6 million	
Debt <sup>(7)</sup>	US\$6 million	
Production (February, 2014)	536 BOEPD	
Proved Reserves (NPV <sup>10</sup> ) <sup>(8)</sup>	1P 1.690 MMBOE, \$36.0 m	
Oil as Percent of Total Production <sup>(9)</sup>	87%	

1. As at April 4<sup>th</sup>, 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 4<sup>th</sup>, 2014

5. SSN also has 72.5 million unlisted options with various exercise prices and expiry dates
6. As at December 31<sup>st</sup>, 2013
7. As of March 31<sup>st</sup>, 2014
8. Ryder Scott as at Dec 30<sup>th</sup>, 2013
9. 3 Months to December 31<sup>st</sup>, 2013

ASX: SSN

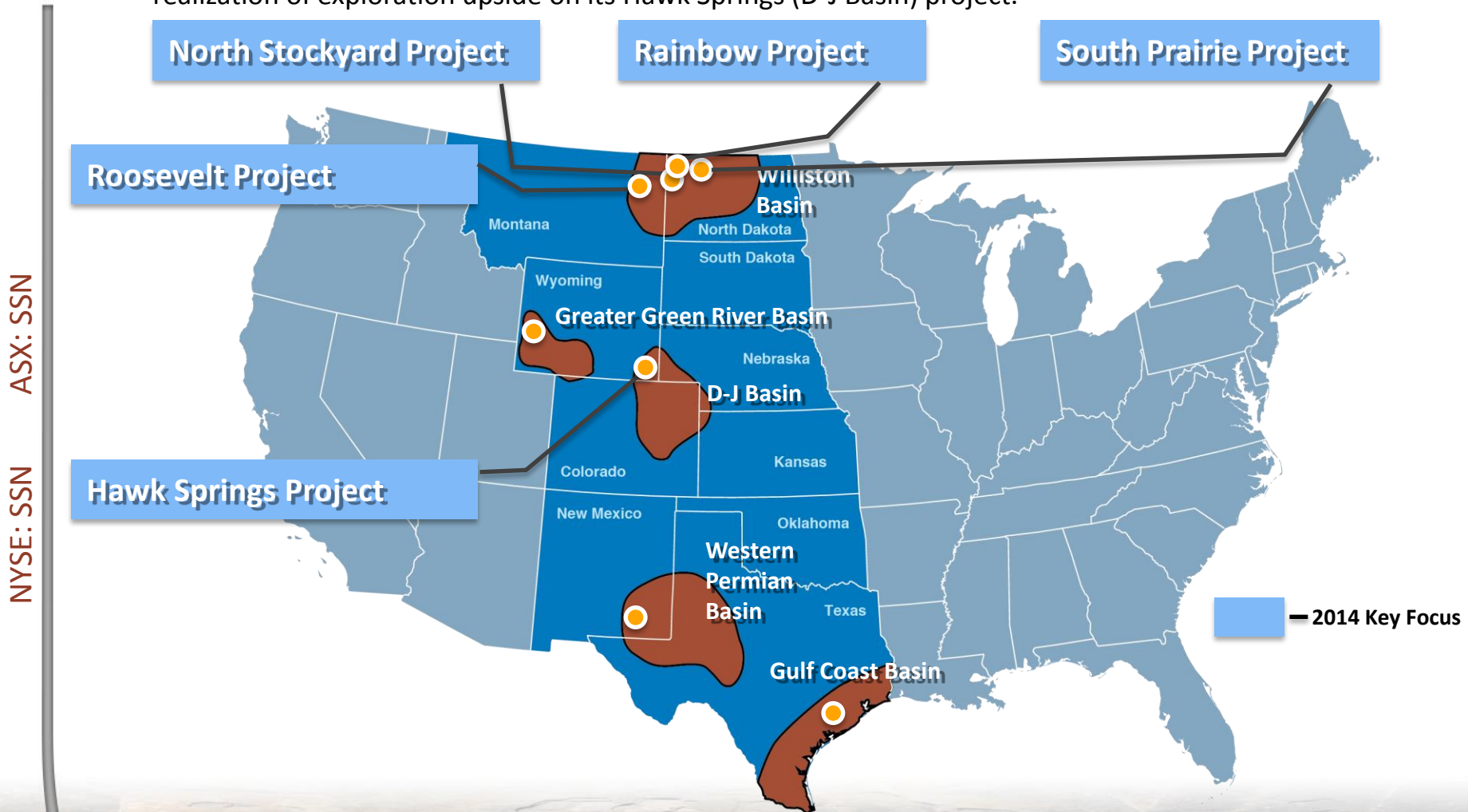
NYSE: SSN



# PROJECT LOCATIONS

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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 INVESTMENT STRATEGY

- Drill out the existing Bakken portfolio
  - North Stockyard
    - 10 middle Bakken wells
    - 8 Three Forks wells
  - Rainbow
    - 8 middle Bakken wells
    - 8 Three Forks wells
- Evaluate the conventional portfolio
  - DJ Basin Permian

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# 2014 IMPLEMENTATION

- Drill out the existing Bakken portfolio
  - North Stockyard
    - 10 middle Bakken wells drilled
    - 7 fracked
    - 4 Three Forks to spud on one pad in May
  - Rainbow
    - CLR to operate and spud first well June
- Evaluate the conventional portfolio
  - Hawk springs
    - Bluff #1-11well
    - At 1,037 feet with surface pipe
    - Interest in final farmout equity high
    - Negotiations on a rig contract advanced
    - Operations expected to commence in May/June

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# 2014 IMPLEMENTATION

- Evaluate the conventional portfolio
  - Roosevelt
    - Farmout completed
    - Carry in 3D seismic and a Bakken well
    - 3D seismic about to commence
  - South Prairie
    - Pubco well planning advanced
    - Drilling in June

ASX: SSN

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# 2014 FINANCIAL IMPLEMENTATION

- \$25 million debt facility
  - Conventional reserves based facility
    - 3.98% interest rate
    - 3 year term
    - \$8 million initial base
    - \$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

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# PROVED RESERVES

## DECEMBER 31, 2013

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	PDP		PDNP		PUD		PROVED	
	MBOE	NPV <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$	MBOE	NPV <sup>10</sup> Million \$
<b>Total</b>	668	\$18.960	346	\$12.566	677	\$4.522	1,691	\$36.048

Prepared by Ryder Scott Company, December 31<sup>st</sup>, 2013, SEC pricing.

Significant reserves growth expected as result of current North Stockyard Bakken and Three Forks drilling programs.

# 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.

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# NORTH STOCKYARD WELL DESIGN

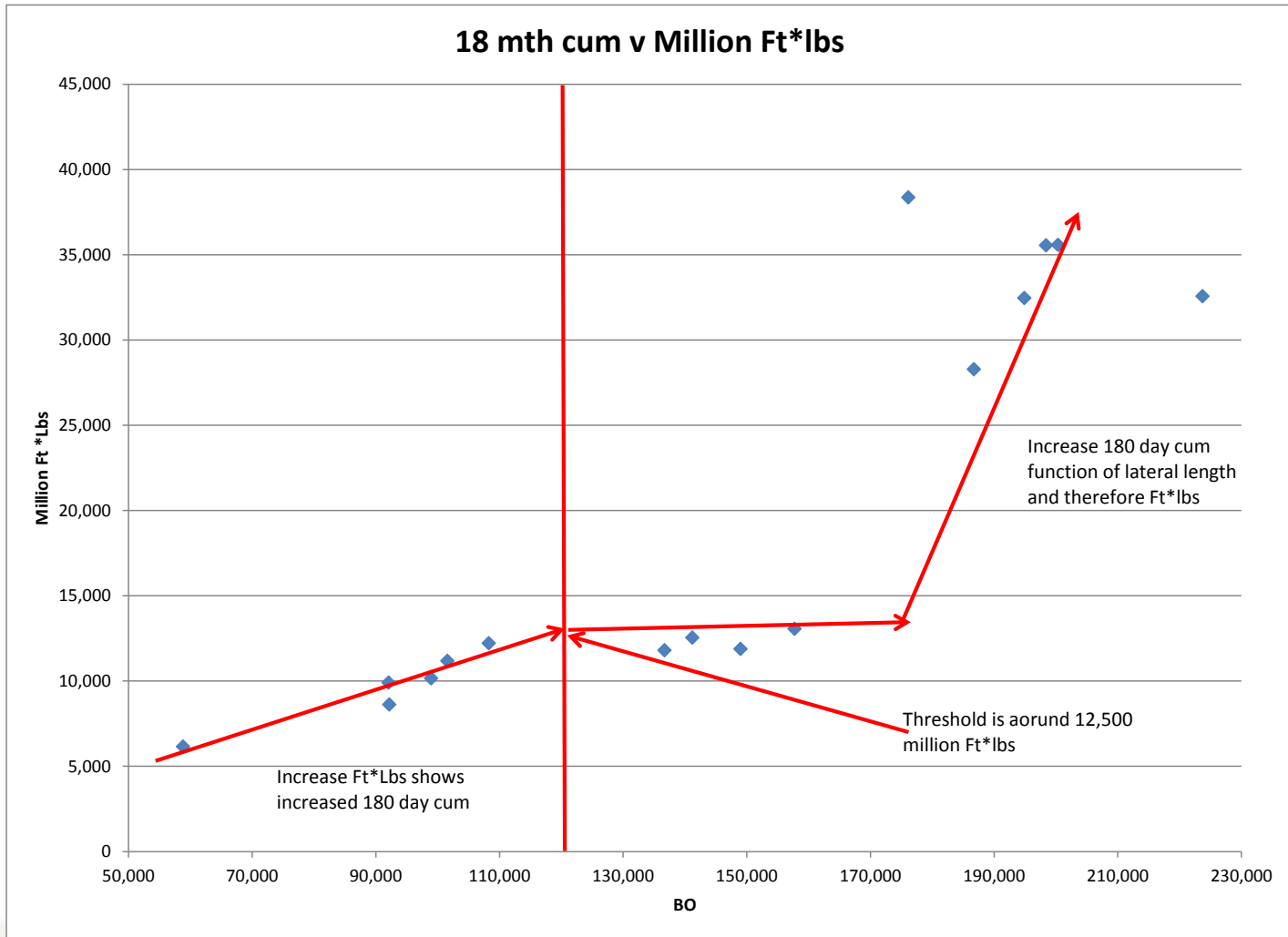
- Historical data has determined that more is better.
  - More stages
  - More lateral length
  - More proppant
  - Length and volume can be combined into a Foot\*Pounds metric
- 18 month cum of 120,000 barrels is a proxy for an economic well
- 12,500 million foot pounds required to meet this threshold

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# NORTH STOCKYARD WELL DESIGN

NYSE: SSN  
ASX: SSN





# NORTH STOCKYARD IN-FILLS

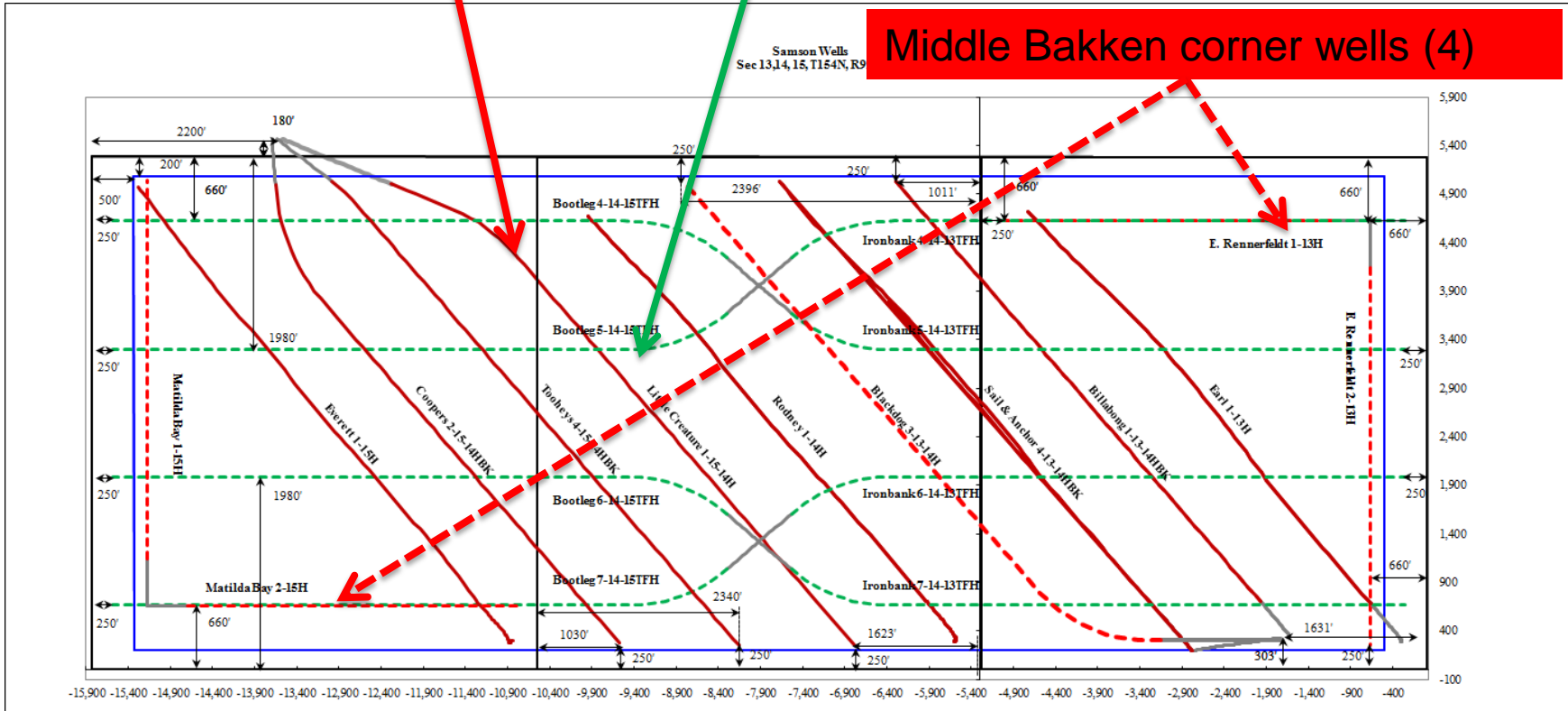
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Middle Bakken NW Infills (6)

Three Forks Development wells (8)

Middle Bakken corner wells (4)

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# NORTH STOCKYARD BAKKEN INFILLS

ASX: SSN  
NYSE: SSN

Well Name	LATERAL LENGTH	STATUS AS AT 25 MARCH 2014	CURRENT RATE BOPD	DAYS ON PROD.	CUM TO DATE BO
Billabong 2-13-14HBK	6,147 ft.	Recovery of drill pipe planned for mid 2014	N/A	0	N/A
Sail and Anchor 4-13-14HBK	6,375 ft.	Shut in for the Blackdog frack	N/A	36	22,424
Blackdog 3-13-14	8,383 ft.	IP at 2,527 BOEPD	N/A	2	7,527
Tooheys 4-15-14HBK	6,740 ft.	Flowing	244	44	28,985
Coopers 2-15-14HBK	6,360 ft.	Flowing	342	23	15,281
Little Creature 3-15-14H	7,578 ft.	Flowing	N/A	36	23,240
Rennerfeldt 2-13-H	3,708 ft.	Frack complete	N/A	0	N/A
Rennerfeldt 1-13-H	3,591 ft.	Frack complete	N/A	0	N/A
Matilda Bay 2-15-H	4,215 ft.	Drilling	N/A	0	N/A
Matilda Bay 1-15-H	4,215 ft.	Set production casing	N/A	0	N/A

# NORTH STOCKYARD THREE FORKS INFILLS

ASX: SSN

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TF PAD NORTH	LATERAL LENGTH	STATUS	CURRENT RATE BOPD	CUM TO DATE BO
Bootleg 4-14-15TFH	7,211 ft.	Expected spud April 30 <sup>th</sup>	N/A	N/A
Bootleg 5-14-15TFH	7,495 ft.	Expected spud April 30 <sup>th</sup>	N/A	N/A
Ironbank 4-14-13TFH	7,466 ft.	Expected spud April 30 <sup>th</sup>	N/A	N/A
Ironbank 5-14-13TFH	7,495 ft.	Expected spud April 30 <sup>th</sup>	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 September 30 <sup>th</sup>	N/A	N/A
Bootleg 5-14-15TFH	7,495 ft.	Expected spud September 30 <sup>th</sup>	N/A	N/A
Ironbank 4-14-13TFH	7,466 ft.	Expected spud September 30 <sup>th</sup>	N/A	N/A
Ironbank 5-14-13TFH	7,495 ft.	Expected spud September 30 <sup>th</sup>	N/A	N/A





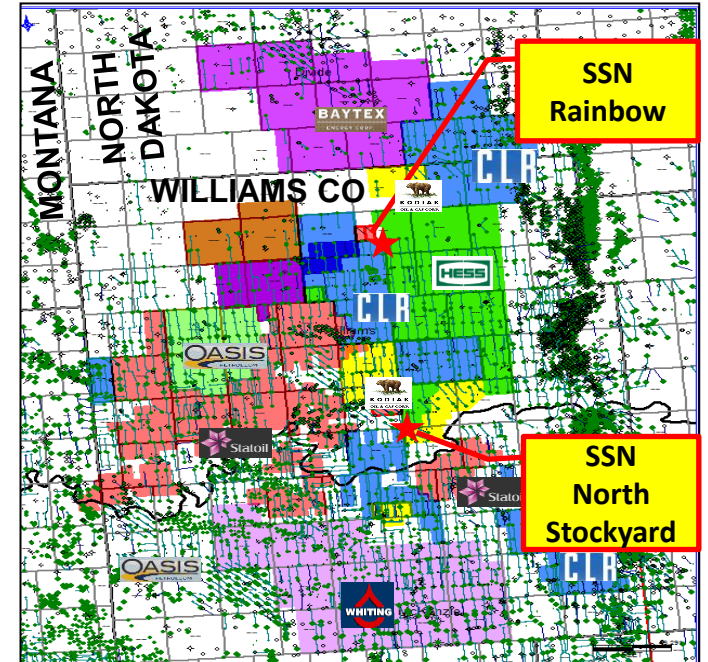
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# RAINBOW PROJECT, NORTH DAKOTA

ASX: SSN

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- 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.

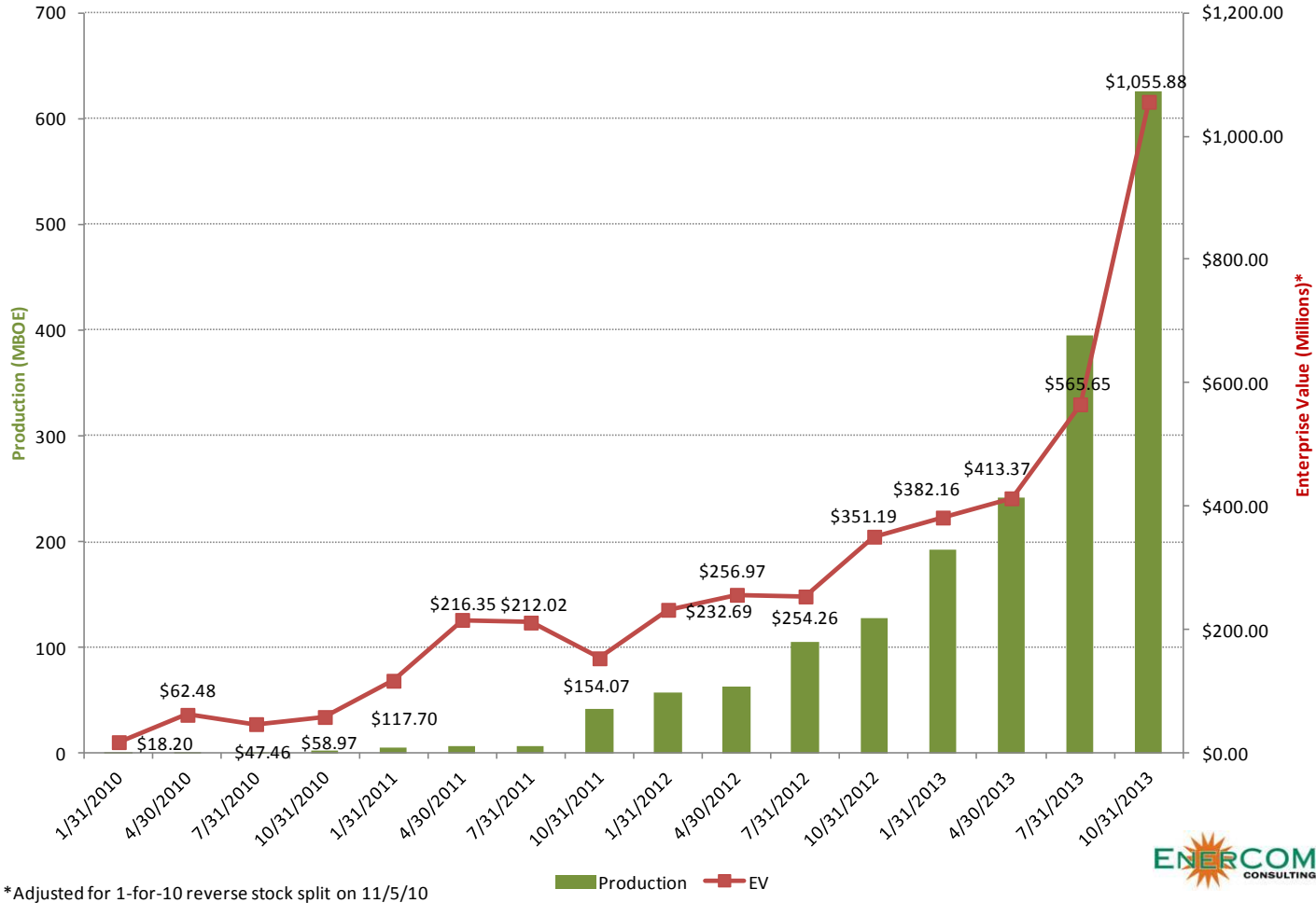


Continental Resources	Statoil
Kodiak	Whiting
Petro Hunt	Crescent Point
Hess	Baytex Energy Corp

# TPLM Production and Enterprise Value

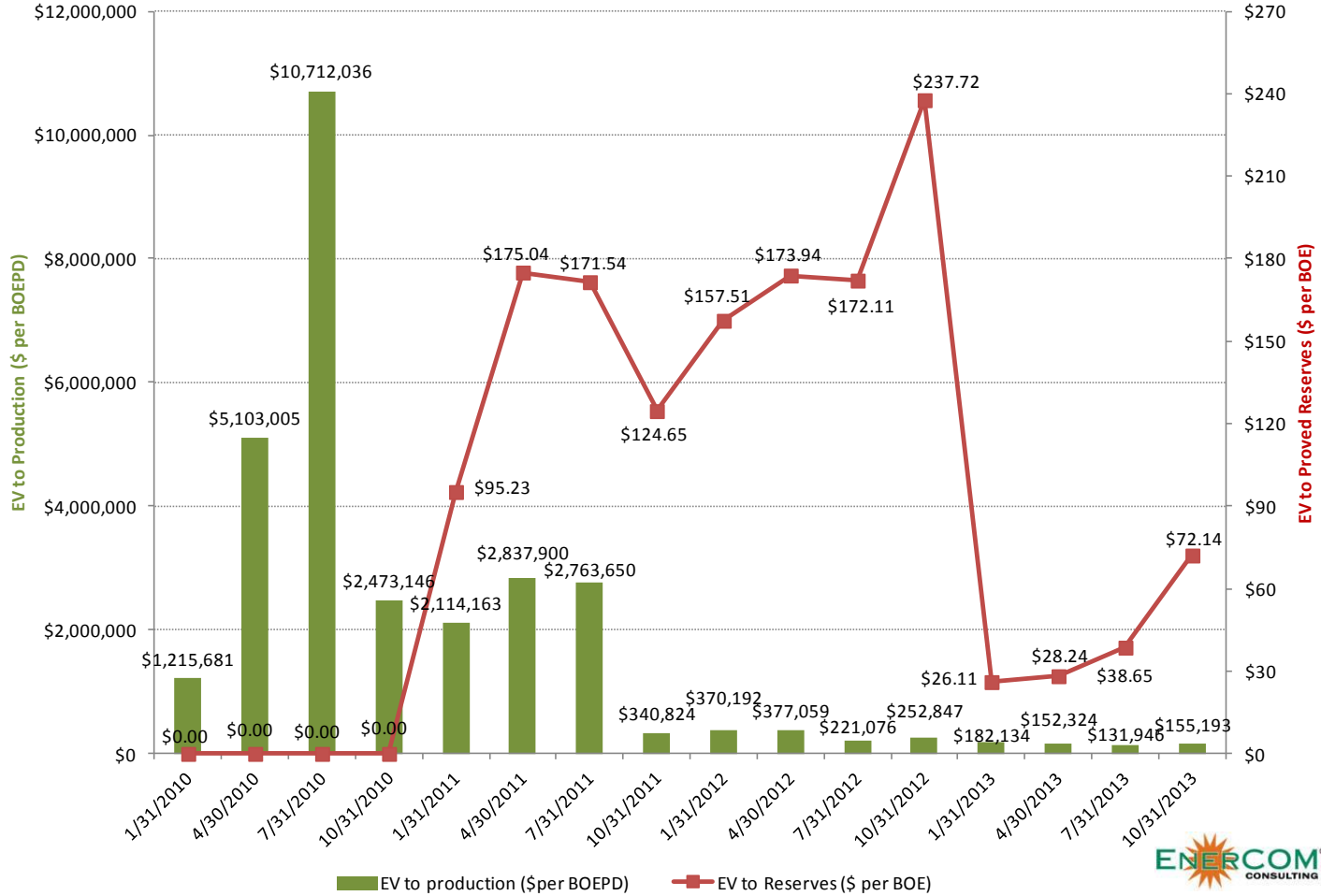
Quarterly Production and Enterprise Value - Triangle Petroleum

NYSE: SSN  
ASX: SSN



# Triangle Valuation Multiples

EV to Proved and EV to Production Multiples - Triangle Petroleum



ASX: SSN  
NYSE: SSN

# CASE STUDY VALUATION MULTIPLES

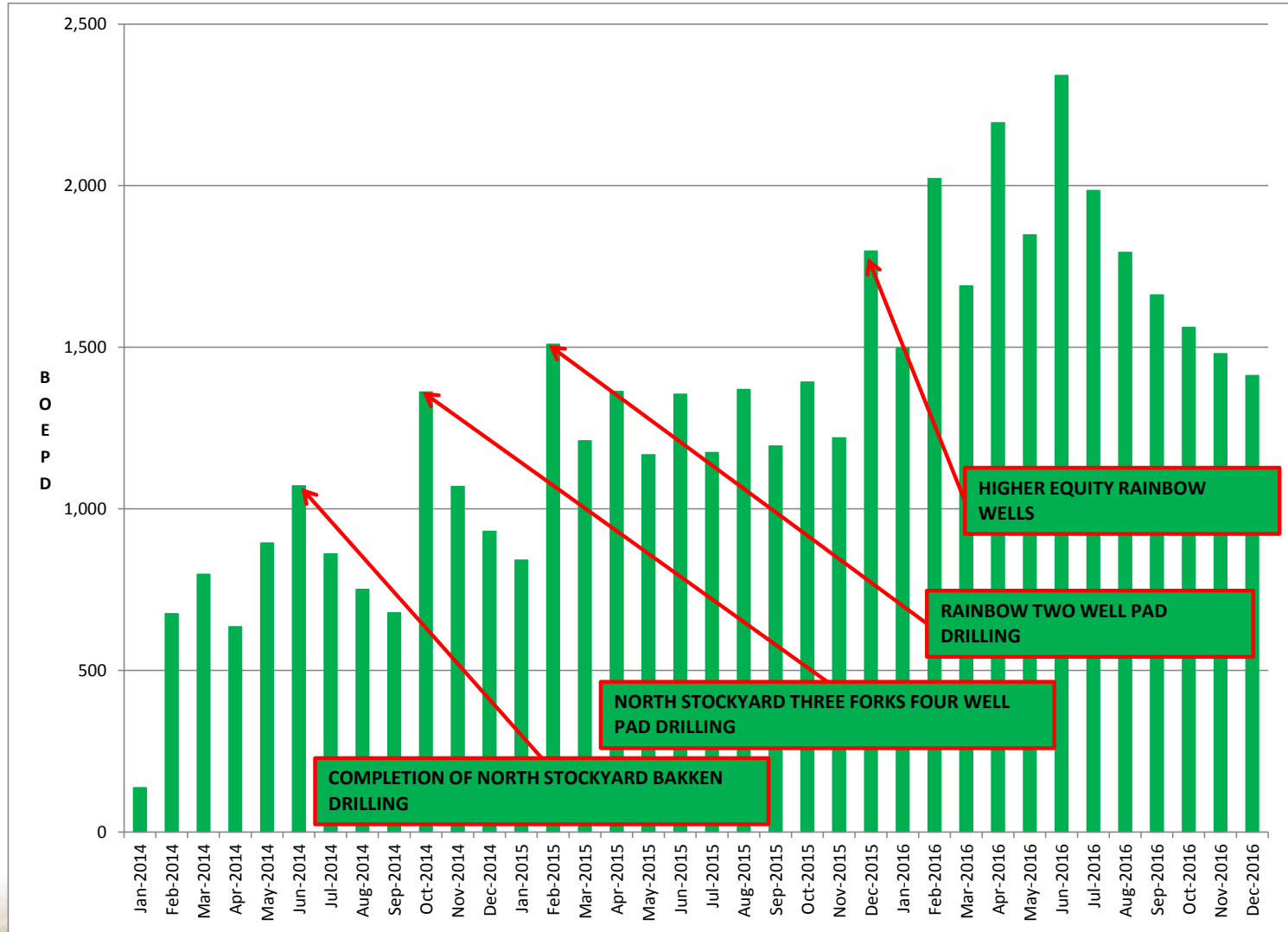
	EV/RESERVES (\$ per barrel)	EV/PRODUCTION (\$ per barrel)
TPLM	\$72	\$155,000
KOG	\$31	\$146,000
CLR	\$24	\$177,000
NOG	\$18	\$108,000
Average	\$36	\$146,000

ASX: SSN

NYSE: SSN

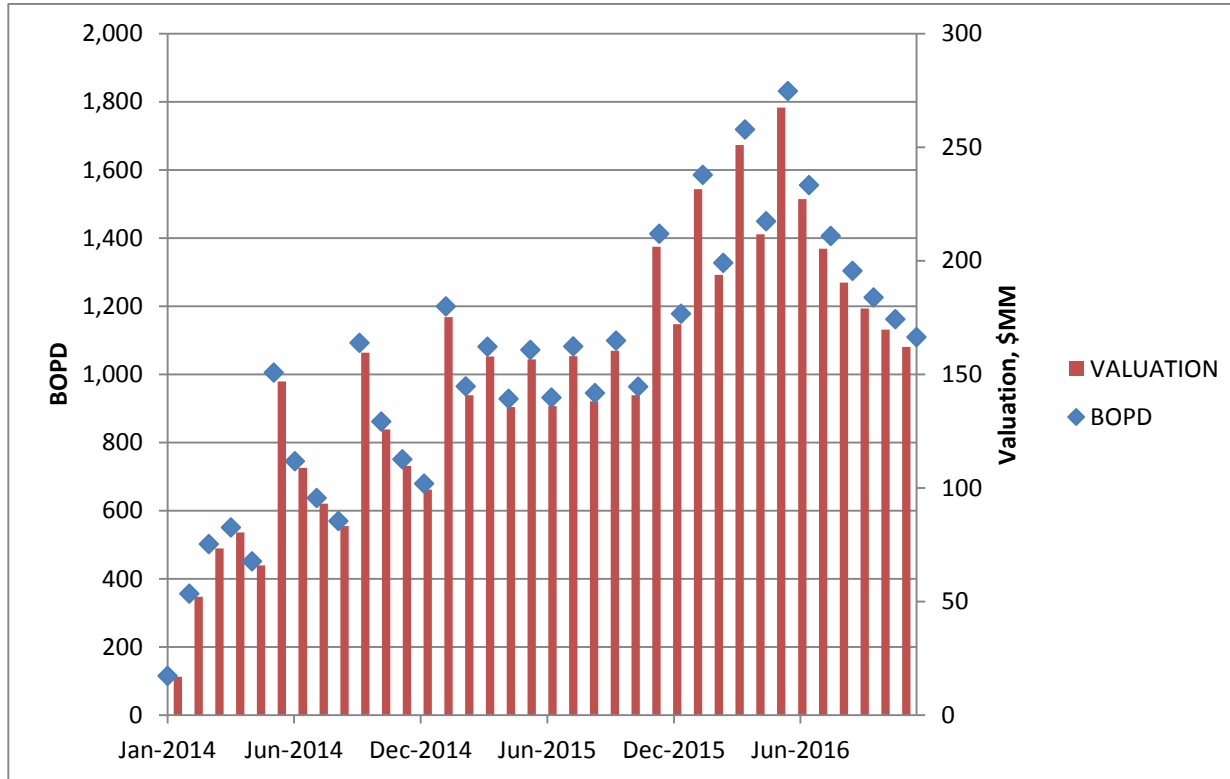
# EXPECTED NET PROD. GROWTH (BOEPD)

NYSE: SSN  
ASX: SSN



# SAMSON PRODUCTION VALUATION

NYSE: SSN ASX: SSN



Valuation calculated at \$146,000 per BOEPD



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# 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 is currently in discussions with several companies regarding a sell down of its interest in the prospect in order to enable some equity carry on the well.
- The Bluff #1-11 well spudded and at 1,023 feet, balance to be drilled 2Q 2014.
- 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.

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# 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

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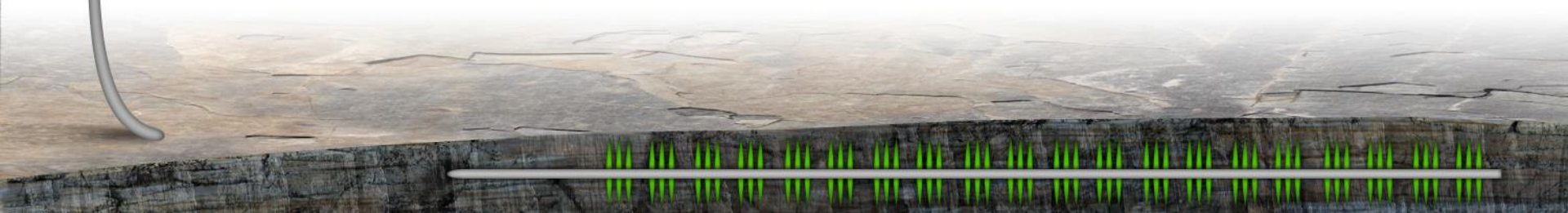




# CATALYSTS

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- Initial production rates from Middle Bakken infills.
- Initial production rates from Three Forks infills.
- Significant production and reserves growth expected from North Stockyard infill development program over next 12 months.
- Sell down and drilling of Bluff prospect (Hawk Springs).
- Results of Roosevelt of 3D seismic.
- Commencement of 16 well development program on the Rainbow Project.





# SUMMARY

**SAMSON**  
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- Diversified acreage position targeting both conventional and unconventional oil accumulations.
- Samson is poised to generate 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 in mid-2014 targeting significant resource potential; and
  - Unconventional Roosevelt project where Samson is free carried for a 3D seismic survey and 1 Bakken well.

