

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours May 27th, 2014, Perth 0700 hours May 28th, 2014


SAMSON
 OIL & GAS LIMITED
NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard is to drill 8 middle Bakken wells and 8 Three Forks wells. For ease of reference, the current status of each well is set out below with separate tables for each drill pad:

TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Recovery of drill pipe planned for June 2014	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Flowing	1,323	326	37,615
Blackdog 3-13-14	8,383 ft.	Bakken	Flowing	1,995	854	54,895

TOFTE 2 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	Pumping	1,078	294	45,843
Coopers 2-15-14HBK	6,360 ft.	Bakken	Pump install May 28th	556	NA	31,279
Little Creature 3-15-14H	7,578 ft.	Bakken	Pumping	501	427	49,491

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-H	4,215 ft.	Bakken	Frack completed	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Frack suspended	NA	NA	NA

#The Avg. Daily rate is an average of the last week's production or the average after the well was put back into production.



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TF NORTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 4-14-15TFH	7,211 ft.	Three Forks	Drilling in progress	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	Drilling in progress	NA	NA	NA
Ironbank 4-14-13TFH	7,466 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks	APD approved	NA	NA	NA

TF SOUTH PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Bootleg 6-14-15TFH	6,867 ft.	Three Forks	APD approved	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks	APD approved	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks	APD in prep	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks	APD in prep	NA	NA	NA

TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	JAN 2014	FEB 2014	MARCH 2014	APRIL 2014
OIL, BO	5,767	12,180	11,154	15,775
GAS, MCF	16,323	17,016	13,067	11,345
BOE	8,487	15,016	13,332	17,666
BOEPD	273	536	430	589

BO: Barrels of oil

BOE: Barrels of oil equivalent (gas converted at its heating value)

BOPD: Barrels of oil per day

MCF: Thousand cubic feet

BOEPD: Barrels of oil equivalent per day

NA: Not available

APD: Application for Permit to Drill

IP Rate: Gross first 24 hour oil rate

Current rate BOPD: Barrels of Oil per Day

Cum to Date: Cumulative gross BO

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COMMENTARY

The Coopers well is scheduled for a rod pump installation on Wednesday May 28th.

The Bootleg 4-14-15TFH well was drilled to the production casing landing point of 11,563 feet measured depth, where 7 inch casing was run and cemented. The lateral is currently drilling ahead in the Three Forks at 15,746 feet measured depth.

As advised previously, the Bootleg 5-14-15TFH well has been drilled to a measured depth of 11,675 feet, and 7 inch casing has been landed and set in the Three Forks.

Hydraulic fracture stimulation operations have been completed on Matilda Bay 2-15H with 3.5 million pounds of proppant placed. Operations on Matilda Bay 1-15H were suspended after fracking Zone 6 (Of 24 zones) due to a pressure loss that needs to be investigated further. Flow back operations are expected to commence later this week on Matilda Bay 2-15H.

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	50.052000%	38.289780%
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*	28.386344%	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.

BLUFF #1-11 WELL, HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

The Trinidad Drilling Rig #47 has commenced its rig move and is expected to be rigged up on Friday May 30th. Drilling operations will commence shortly thereafter from the surface casing shoe that was previously set and cemented at 1,037 feet. A 7 inch intermediate casing string is expected to be set at around 7,000 feet prior to entering the primary target.



The Bluff Prospect is an important test of the Permian and Pennsylvanian age sections of the Hawk Springs Project. The prospect is defined by a 3-D seismic grid survey which has demonstrated that it can detect the existence of porous sandstones within this prospective geologic section. The Bluff prospect is a four-way dip closed anticlinal structure. Success at Bluff will provide encouragement to test as many as 18 additional prospects that share similar seismic characteristics with Bluff.

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 May 27th, 2014 the Company has a current market capitalization of approximately US\$53.62 million (the options have been valued at an exchange rate of 0.9363). Correspondingly, based on the ASX closing price of A\$0.019 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on May 27th, 2014, the Company has a current market capitalization of approximately A\$56.63 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.

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