



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours January 13th, 2014, Perth 0700 hours January 14th, 2014

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Blackdog 3-13-14H (SSN WI 25.03%)

Frac operations in the Blackdog well are expected to commence on January 22nd. Following the completion of that stimulation treatment, a coil tubing unit will be used to drill out the frac plugs in both the Blackdog and Sail and Anchor 1-13-14HBK wells (SSN WI 25.03%). Both wells are located on the Tofte 1 pad, which is on the southern boundary of Section 13 within the North Stockyard project. Sail and Anchor was fraced in September 2013 and has been flowed back previously, though that prior flow back is believed to have been restricted by the frac plugs.

Little Creature 3-15-14HBK (SSN WI 27.7%),

The 35 stage cemented liner fracture stimulation has been completed. The flow back of this well is expected to commence around January 20th, following the completion of the surface production facilities on the Tofte 2 pad, where this well is located which is on the northern boundary of Section 15, within the North Stockyard project.

Coopers 2-15-14HBK (SSN WI 27.7%) and Tooheys 4-15-14HBK (SSN WI 27.7%)

Fracture stimulation operations on the Coopers and Tooheys wells have been completed, and both of these wells are currently shut-in. The wells are located on the Tofte 2 pad and flow-back operations on these wells will commence around January 20th in conjunction with the Little Creature well flow back.

Rennerfeldt 2-13-HBK (SSN WI 25.03%)

The Rennerfeldt 2-13-HBK well was spudded on January 10th and drilled to 2,450 feet, where the surface casing string was set and cemented. The Frontier 24 rig is in the process of being skidded to the Rennerfeldt 1-13-HBK well.

Rennerfeldt 1-13-HBK (SSN WI 25.03%)

Rennerfeldt 1-13-HBK is located on the same pad as the Rennerfeldt 2-13-HBK well, which is in the north easterly corner of Section 13. These two wells will be batch drilled, Rennerfeldt 1-13-HBK is expected to spud today and to be drilled to its surface casing depth during the course of this week.

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\$0.43 per ADS on January 13th, 2014 the Company has a current market capitalization of approximately US\$56.4 million (the options have been valued at an exchange rate of 0.9036). Correspondingly, based on the ASX closing price of A\$0.024 for ordinary shares and a closing price of A\$0.008 for the 2017 options, on January 13th, 2014, the Company has a current market capitalization of approximately A\$62.9 million.

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SAMSON OIL & GAS LIMITED

A handwritten signature in black ink that reads "Terry Barr".

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 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.

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