

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours May 19th, 2014, Perth 0700 hours May 20th, 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	347	35,006
Blackdog 3-13-14	8,383 ft.	Bakken	Flowing	1,995	808	48,063

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	333	43,487
Coopers 2-15-14HBK	6,360 ft.	Bakken	Prep for pumping	556	316	31,272
Little Creature 3-15-14H	7,578 ft.	Bakken	Pumping	501	544	46,078

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	Frac May 20th	NA	NA	NA
Matilda Bay 1-15-H	4,215 ft.	Bakken	Frac May 20th	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.



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:

	JANUARY 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



COMMENTARY

The Coopers well is shut in for installation of a rod pump.

The Bootleg 4-14-15TFH well was drilled to the kick off point at 10,862 feet and is presently drilling the curve at 11,224 feet MD (measured depth). When the curve is landed in the Three Forks, 7 inch casing will be set and lateral drilling will follow.

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

Hydraulic fracture stimulation operations are planned to start on both Matilda Bay wells on May 20th.

Samson's working interest and its net revenue interest 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, GOSHEN COUNTY, WYOMING

As previously advised Samson has signed a contract with Trinidad Drilling LLC Rig #47 to drill the Bluff well. Samson now anticipates drilling with the Trinidad Rig #47, but due to the present operator delays the Rig is expected to arrive on location during the week of May 25th.



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\$0.33 per ADS on May 19th, 2014 the Company has a current market capitalization of approximately US\$49.39 million (the options have been valued at an exchange rate of 0.9351). Correspondingly, based on the ASX closing price of A\$0.016 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on May 19th, 2014, the Company has a current market capitalization of approximately A\$48.15 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

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.