



**SAMSON**  
OIL & GAS LIMITED

## **SAMSON OIL & GAS PRESENTING AT IPAA'S OGIS CONFERENCE**

*Denver 1600 hours April 2nd, 2017, Perth 0700 hours April 3rd 2017*

### **IPAA CONFERENCE**

Samson's CEO Mr. Terry Barr is presenting to delegates attending the IPAA Oil & Gas Investment Symposia in New York on April 3<sup>rd</sup> at 4:10 PM EST, which is 7:10 AM EST on April 4<sup>th</sup> in Sydney.

Samson's presentation will be available on its website:

<http://www.samsonoilandgas.com/irm/content/default.aspx>

and will be webcast at the following link:

[reg.precisionir.com/guest/registration?s=2&t=wc&c=175718&a=267116&ck=174080](http://reg.precisionir.com/guest/registration?s=2&t=wc&c=175718&a=267116&ck=174080)

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 200 fully paid Ordinary Shares of Samson. Samson has a total of 2,837 million ordinary shares issued and outstanding which would be the equivalent of 14.2 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.56 per ADS on March 31<sup>st</sup>, 2017, the Company has a current market capitalization of approximately US\$7.9 million. Correspondingly, based on the ASX closing price of A\$0.003 for ordinary shares on March 31<sup>st</sup>, 2017, the Company has a current market capitalization of approximately A\$8.5 million.

## **SAMSON OIL & GAS LIMITED**

**TERRY BARR**  
Managing Director

For further information please  
contact, Terry Barr, CEO on  
303 296 3994 (US office)

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

### **Samson Oil & Gas USA**

1331, 17<sup>th</sup> Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

### **Samson Oil & Gas Limited**

Level 16, AMP Building, 140 St Georges Terrace, Perth Western Australia 6000 / PO Box 7654, Cloisters Square Perth Western Australia 6850  
Tel + 61 8 9220 9830 Fax + 61 8 9220 9820 ABN 25 009 069 005 ASX Code SSN

# Unconventionally Conventional

IPAA OGIS April 3, 2017



**SAMSON**  
OIL & GAS LIMITED

# Disclaimer

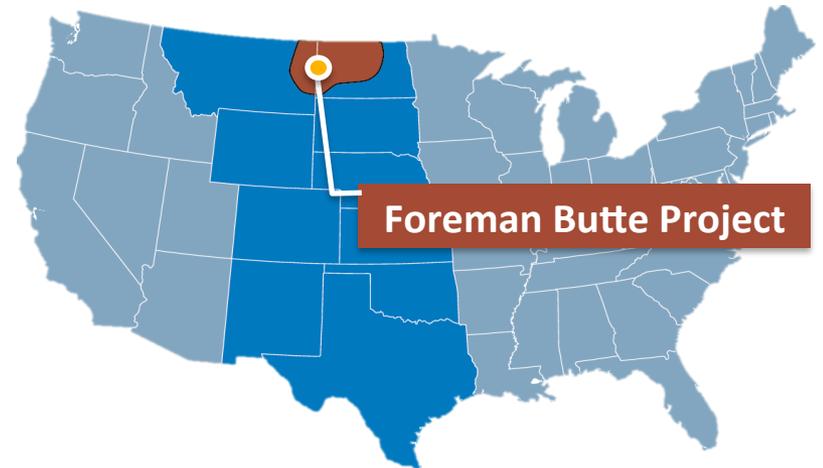
This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the Company's current views with respect to future events and financial performance as of this date. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. For a summary of events that may affect the accuracy of these projections and forward-looking statements, see "Risk Factors" in our Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission (the "SEC").

ASX: SSN

NYSE: SSN

# About Samson Oil & Gas

- 53,035 net acres (above the Bakken) in Williston Basin
- 98% HBP
- Conventional oil assets with established production
- Producing 1,135 BOEPD
- Growth potential from pump optimization, fresh water cleanouts and drilling identified PUD locations



ASX: SSN

NYSE: SSN

Key Statistics	
Shares Outstanding	16.1 MM
Market Capitalization (04/30/2017)	\$9.2 MM
Enterprise Value (Pro Forma 01/06/2017)	\$31.7 MM
Debt (Pro Forma 12/31/2016)	\$24.0 MM
Average Daily Production	880 BOEPD
Proved Reserves (12/31/ 2016)	9,727 MMBOE NPV <sub>10</sub> \$103.2 MM

# A “Conventional” Transformation

- Today, Samson Oil & Gas is an operator of conventional oil and gas assets in the Williston Basin.
- Restored production, stable cash flow.
- Sold unconventional assets to pay down debt and fund transformation.
- Accretive production from capital efficient:
  - Pump configuration modification.
  - Recompletions.
  - Fresh water cleanouts.
  - Inexpensive PUDs

ASX: SSN

NYSE: SSN

# Proven Team

## Terry Barr - CEO

- Petroleum geologist with over 30 year's experience, including 11 years with Santos.
- In recent years, specialized in tight gas exploration, drilling and completion and is considered an expert in this field.

## Robyn Lamont - CFO

- Arthur Andersen in Perth, Western Australia.
- Chartered Accountant through the Institute of Chartered Accountants in Australia in 2001.
- Bachelor of Commerce from University of Western Australia, majoring in Accounting and Finance.

## Mark Ulmer - VP Engineering and Operations

- Founder Ulmer Energy, Ulmer Consulting, and a variety of other oil-and-gas related companies including an E&P, midstream, OFS and an investment vehicle.
- Petroleum Engineer with 22+ years of experience in the oil and gas industry.
- B.S. Petroleum Engineering, B.S. Mechanical Engineering, Colorado School of Mines.
- MBA, MS Finance from University of Colorado.

## David Ninke - VP Exploration

- 18 years of geological and geophysical exploration experience in Texas. Louisiana Gulf Coast, Permian Basin, Rockies and North Slope of Alaska.
- Drilled approximately 100 oil and gas wells with a success rate greater than 80%, including several significant exploration discoveries.

## Conrad Woodland-Manager Business Development

- 20 years of geological and geophysical exploration experience in Texas. Louisiana Gulf Coast on and off shore, Rockies and Permian Basin.
- Geological Operations experience in conventional and unconventional plays.
- B.S. Geological Engineering, Colorado School of Mines.

ASX: SSN

NYSE: SSN

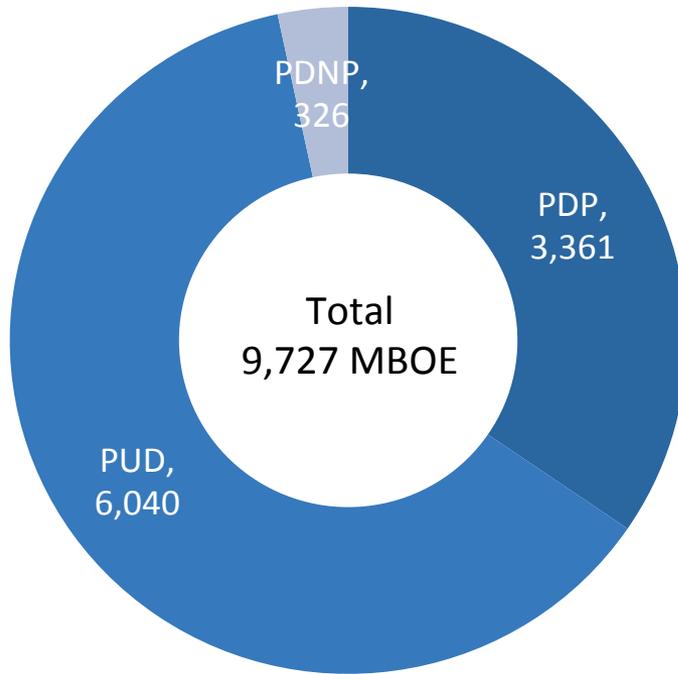
# Asset Overview



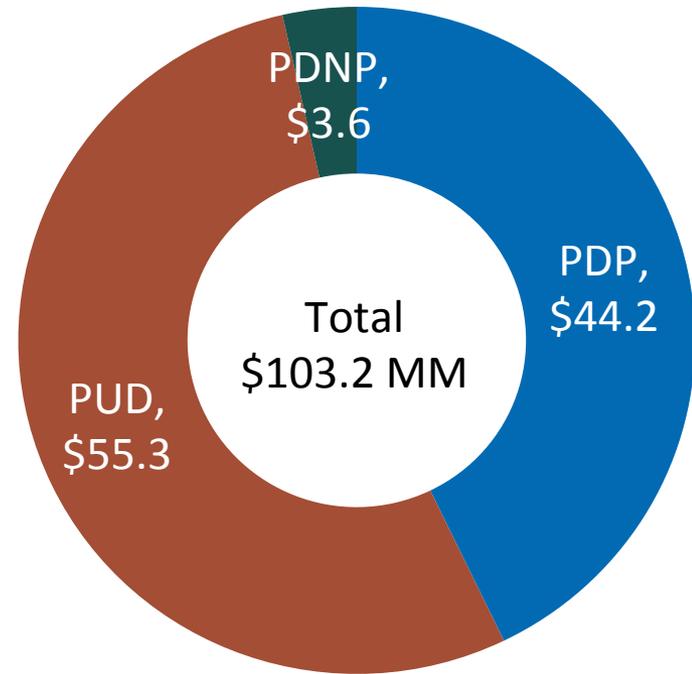
**SAMSON**  
OIL & GAS LIMITED

# Proved Reserves (December 31, 2016)

**Proved Reserves Volume (MBOE)**



**Proved Reserves PV-10 Value (\$MM)**



ASX: SSN

NYSE: SSN

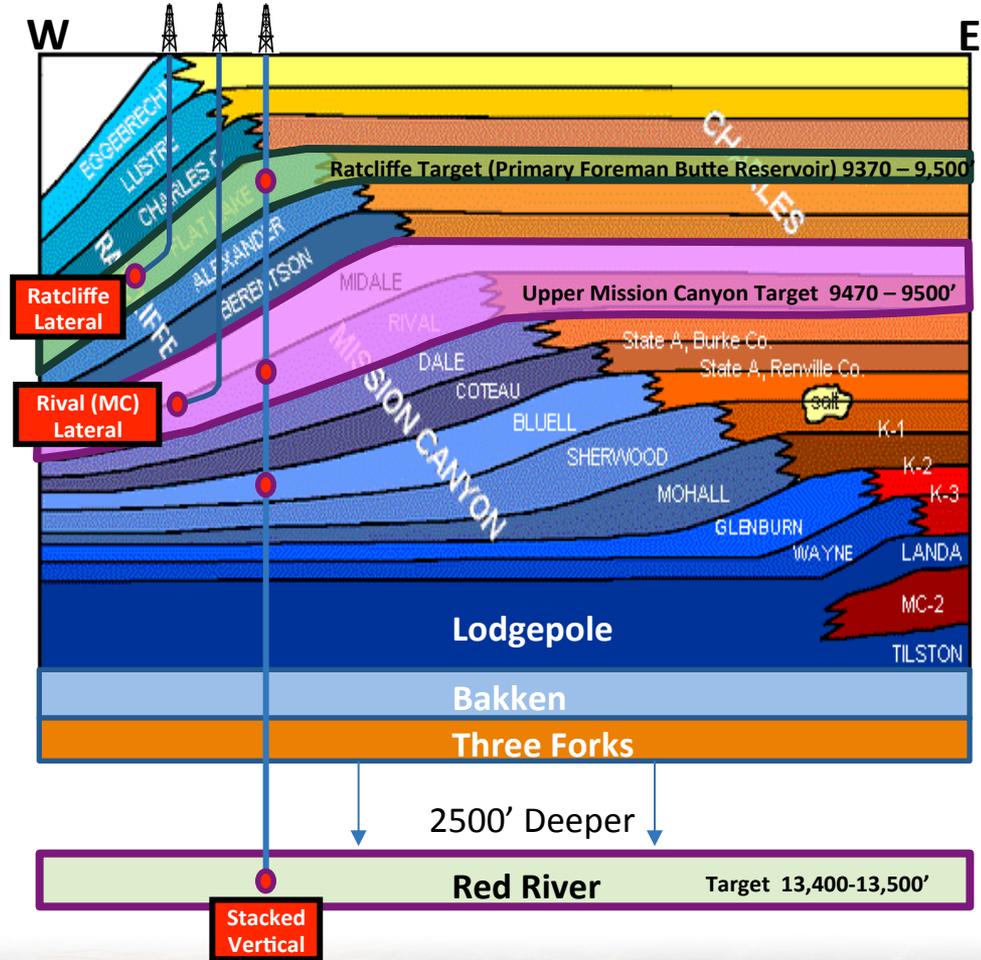
Reserves estimates prepared by the independent reservoir engineers of Netherland, Sewell and Associates, Inc.

# Forman Butte Asset Overview

- Fields include:
  - Foreman Butte, Harding, Dore, Camp, Target and North Sioux Pass
- Producing from multiple established oil formations:
  - Red River, Nisku, Mission Canyon and Ratcliffe
- Forman Butte Field is the largest of the six.

ASX: SSN

NYSE: SSN

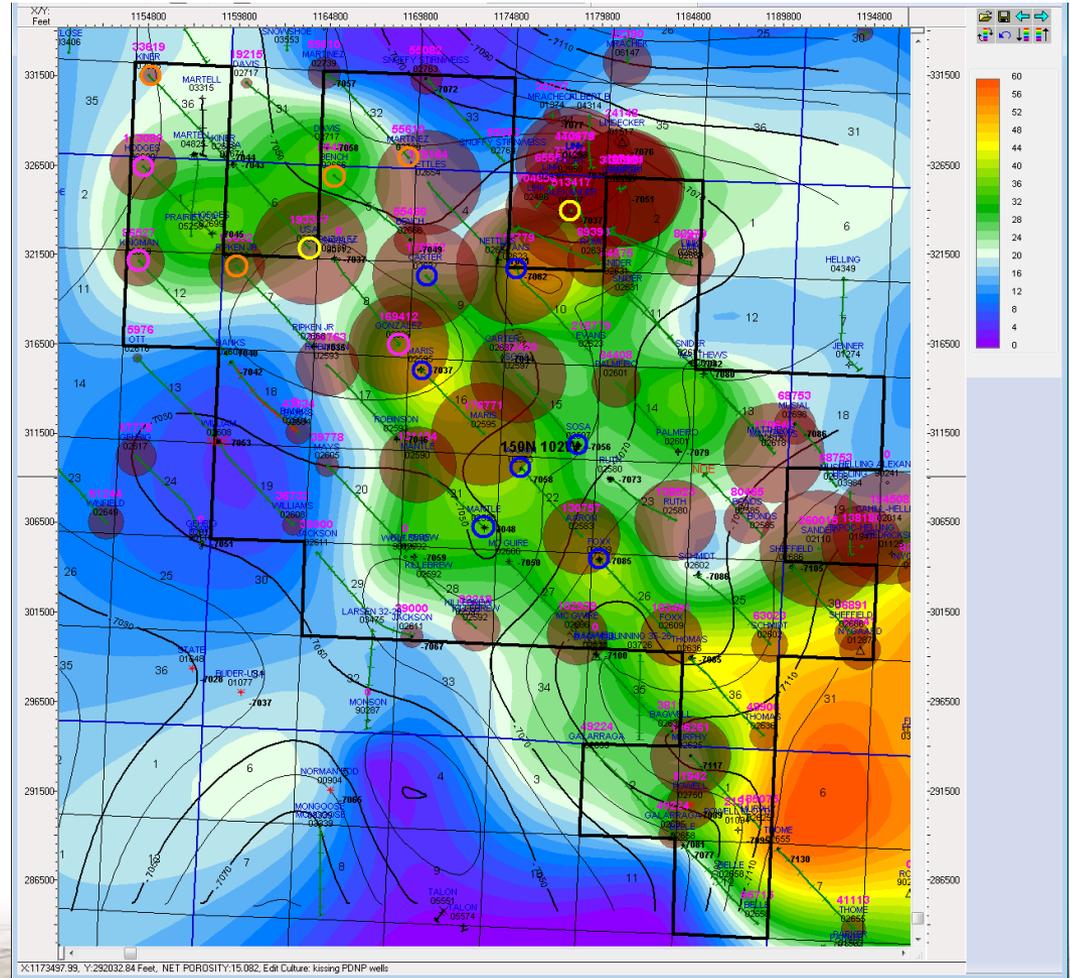


# Foreman Butte Field – Ratcliffe Upside

- Structure map at Ratcliffe reservoir level showing cumulative production.
- 38 short lateral PUD locations are limited to structural high areas only.
- To be developed with technique to drill out of existing wellbores.
- PUD IP range from 260 to 460 BOPD, dependent on EUR.

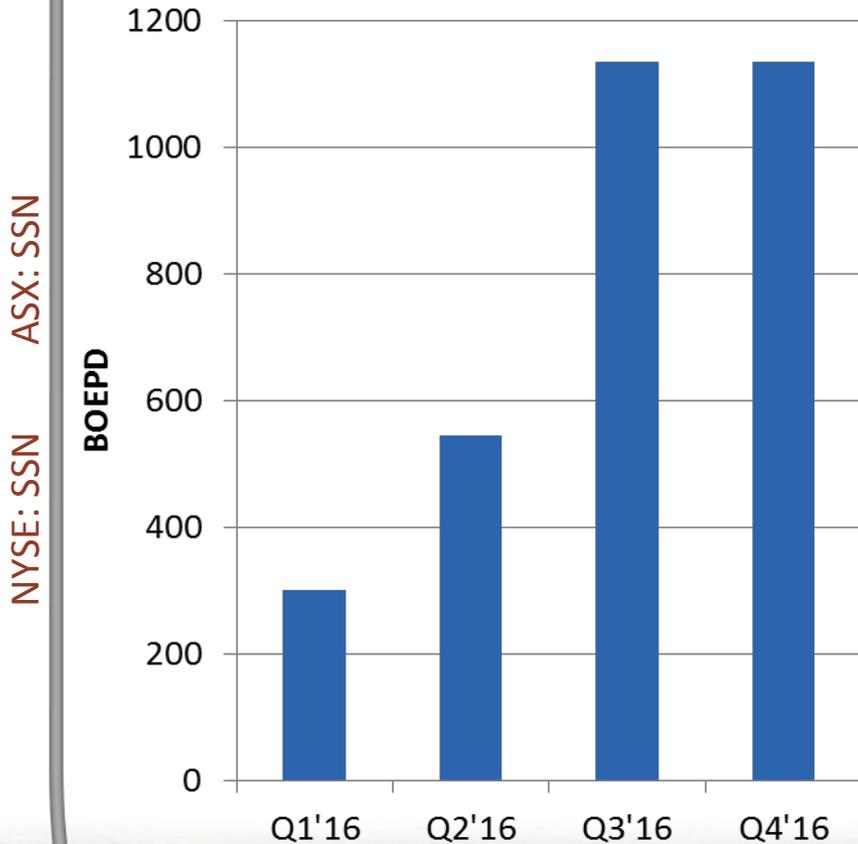
ASX: SSN

NYSE: SSN



# Production Growth and Stabilization - Initial Phase

**Forman Butte Production Growth**



- Samson took control of Foreman Butte in early 2016.
- 22 wells producing at acquisition
- Re-established production from 32 wells:
  - Tubing change outs
  - Rod replacement
  - Pump replacement
  - Surface facility repairs
- \$12MM increase in estimated PV-10 value from \$800M investment.
- Achieved significant reductions in operating costs to \$3,400 per well, per month.
- Profitable at \$40 per BOE.



SAMSON  
OIL & GAS LIMITED

# Production Growth and Stabilization - Current Phase

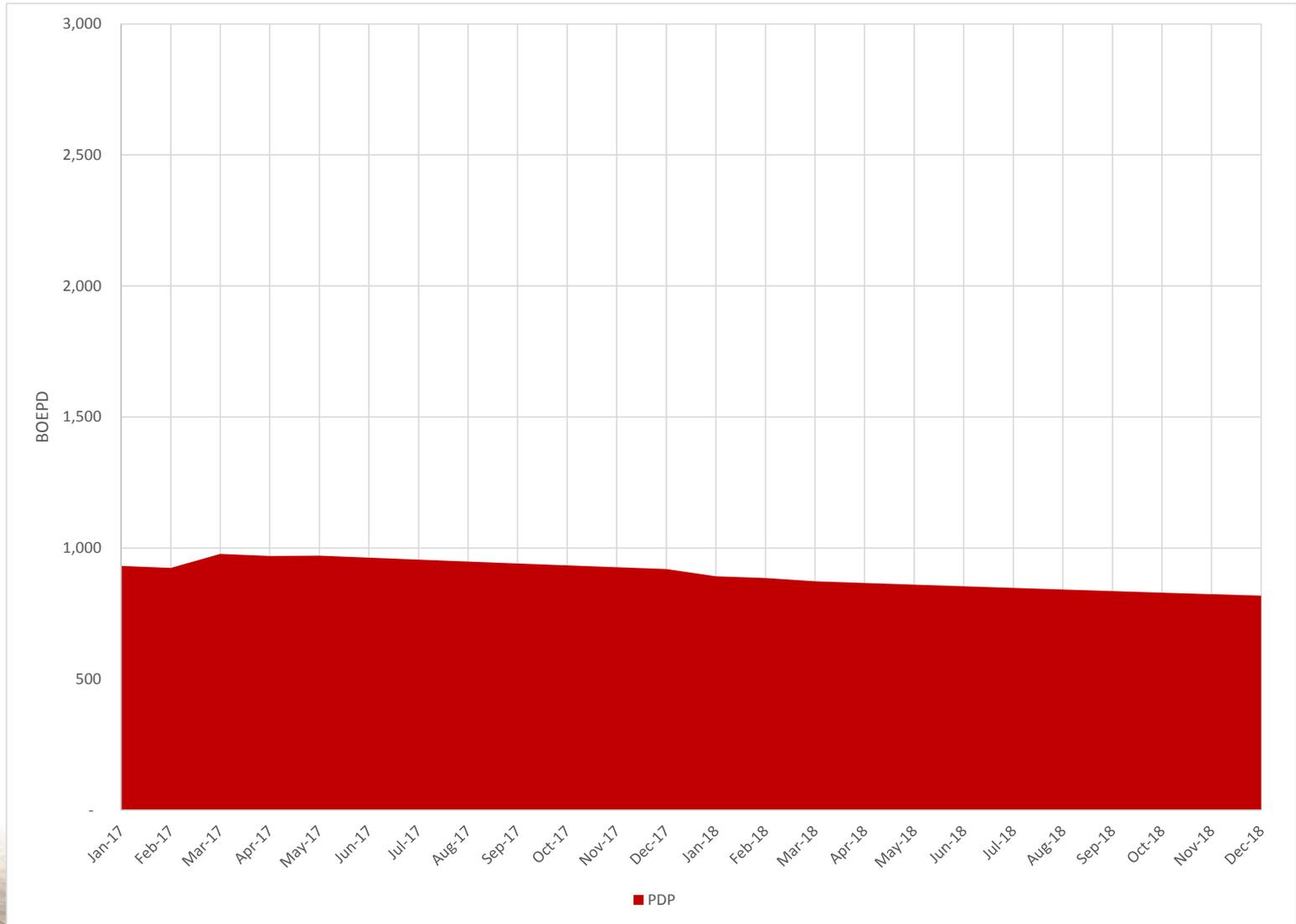
- Pump optimization:
  - Field wide fluid level study determined that wells were generally producing more fluids than that were being lifted.
  - Engineering design implemented to adjust stroke length, stroke rate and pump diameter to lower fluid levels.
  - 10 priority wells identified which are expected to deliver 400 BOPD additional production once implemented.
  - Capital cost \$0.5 million.

ASX: SSN

NYSE: SSN

# PDP NET DAILY

NYSE: SSN  
ASX: SSN





SAMSON  
OIL & GAS LIMITED

# Production Growth and Stabilization - Current Phase

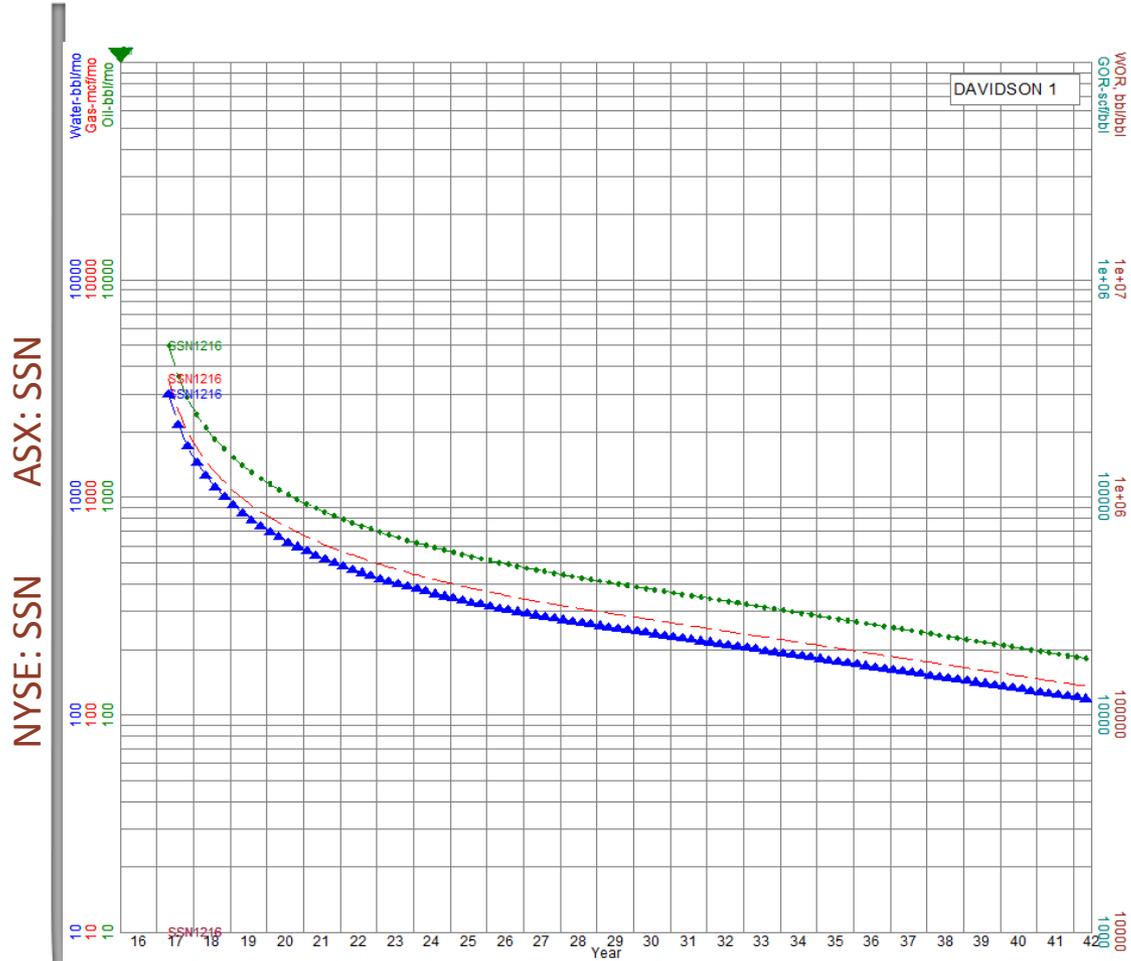
## ➤ Recompletions:

- As per industry practice deeper pay zone completed first and produced from the deeper Mission Canyon.
- The shallower Ratcliffe never perforated.
  - 8 wells identified, 3 examples are:
    - Davidson #1 NPV<sub>10</sub> of \$2.8 million.
    - Karst 13-5 NPV<sub>10</sub> of \$0.25 million.
    - USA Salsbury D-20 NPV<sub>10</sub> of \$1.3 million.

ASX: SSN

NYSE: SSN

# Well Economics – Recompletion



<b>Oil-bbl/mo</b>	SSN 1216
Qual=	12/2015
Ref=	
Cum=	0
Rem=	218207
EUR=	218207
Yrs=	110.583
Qi=	0.0
b=	1.300000
De=	0.000000
Dmin=	6.000000
Qab=	1.0
<b>Gas-mcf/mo</b>	SSN 1216
Qual=	12/2015
Ref=	
Cum=	0
Rem=	157751
EUR=	157751
Yrs=	110.583
<b>Water-bbl/mo</b>	SSN 1216
Qual=	12/2015
Ref=	
Cum=	0
Rem=	136964
EUR=	136964
Yrs=	110.583
<b>GOR-scf/bbl</b>	SSN 1216
Qual=	12/2015
Ref=	
Rbeg=	697.512
Rend=	920.974
Yrs=	110.583
Type=	Log Time
m=	-0.002516
<b>WOR, bbl/bbl</b>	SSN 1216
Qual=	12/2015
Ref=	
Rbeg=	0.59705
Rend=	0.87758
Yrs=	110.583
Type=	Log Time
m=	-0.003489

Key Metrics	
Cost	\$0.1 MM
NPV @10%	\$2.8MM
IRR	2800%
Payout	2 months
EUR	0.2 MBO



SAMSON  
OIL & GAS LIMITED

# Production Growth and Stabilization - Current Phase

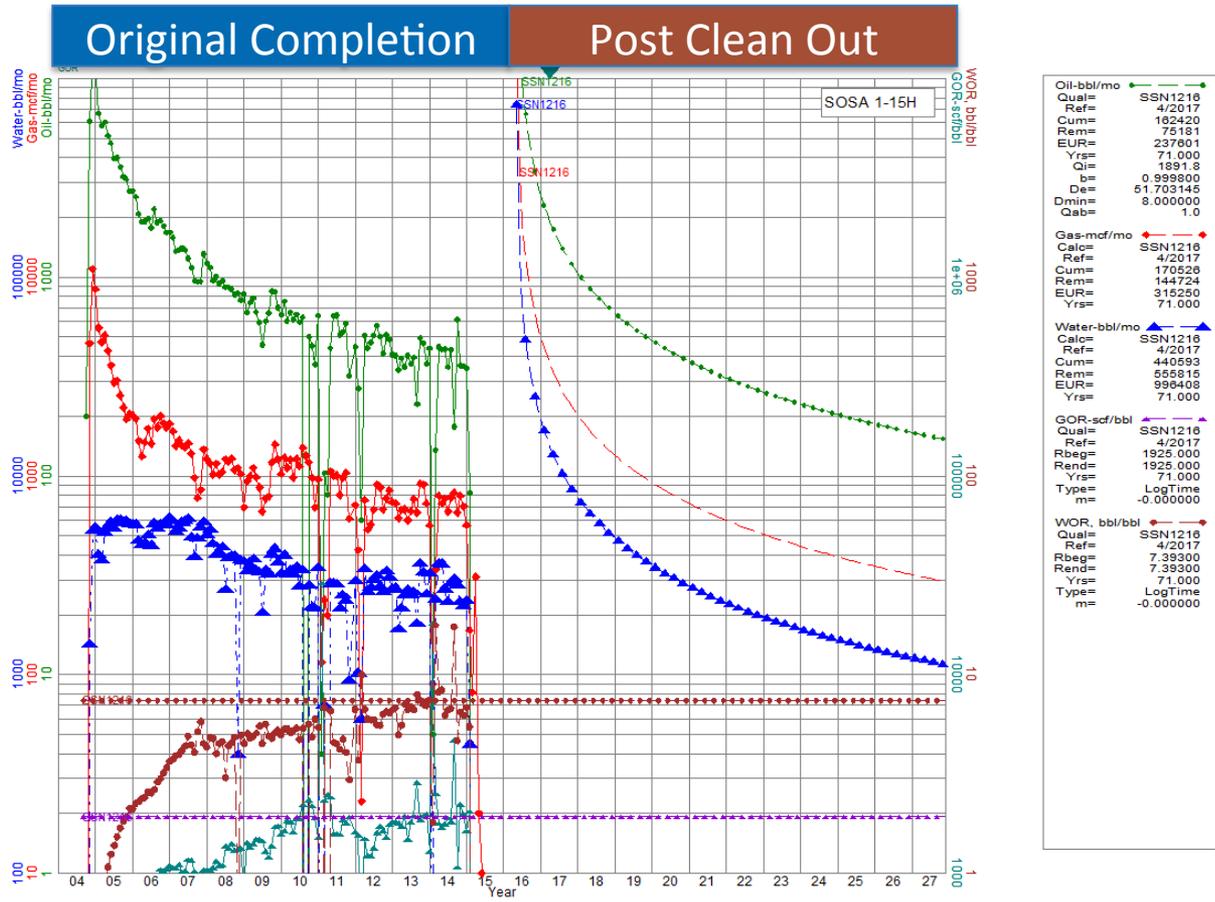
- Fresh water clean outs:
  - Evans 1-10 re-entered.
  - 4,000 bbls. fresh water circulated.
  - Some minor obstructions removed.
  - Completions are all open hole, 5,000 laterals.
  - Salt dominated environment, fresh water enhances near well bore permeability.
  - Resulted in a 2 times production up lift.

ASX: SSN

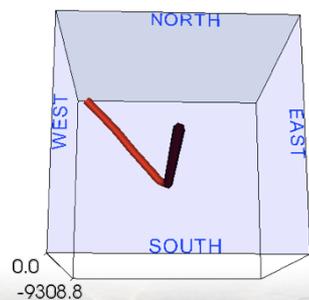
NYSE: SSN

# Workover Economics

ASX: SSN  
NYSE: SSN

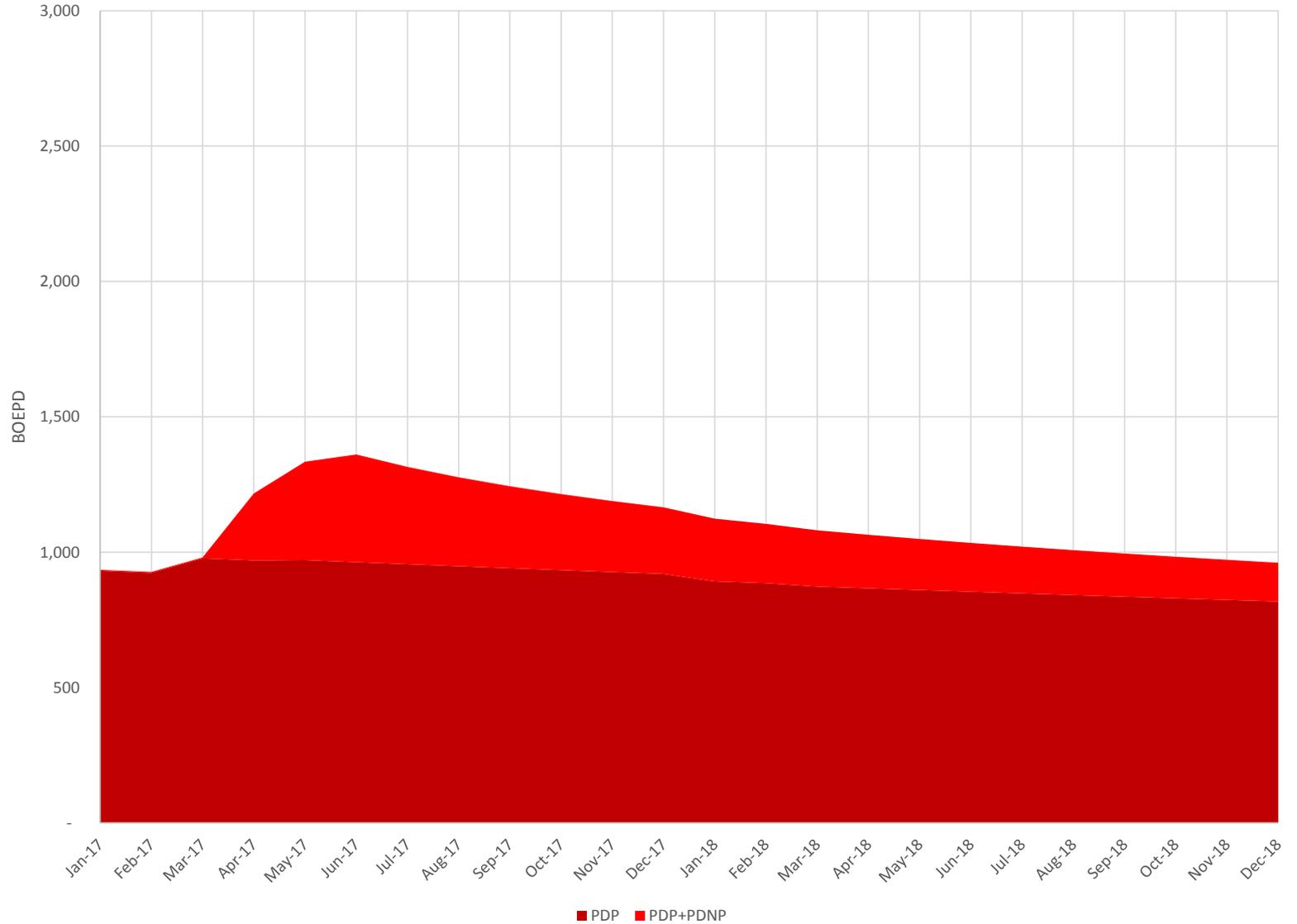


Original Open Hole Completion	
No Lateral Cleanout	
NPV @10%	\$0.0MM
IRR	N/A
Post Cleanout	
Proven 2X Production Uplift	
NPV @10%	\$639M
P.I.	\$80M
EUR	247.6 MBO



# PDP + PDNP NET DAILY

NYSE: SSN  
ASX: SSN





SAMSON  
OIL & GAS LIMITED

# Production Growth and Stabilization - Current Phase

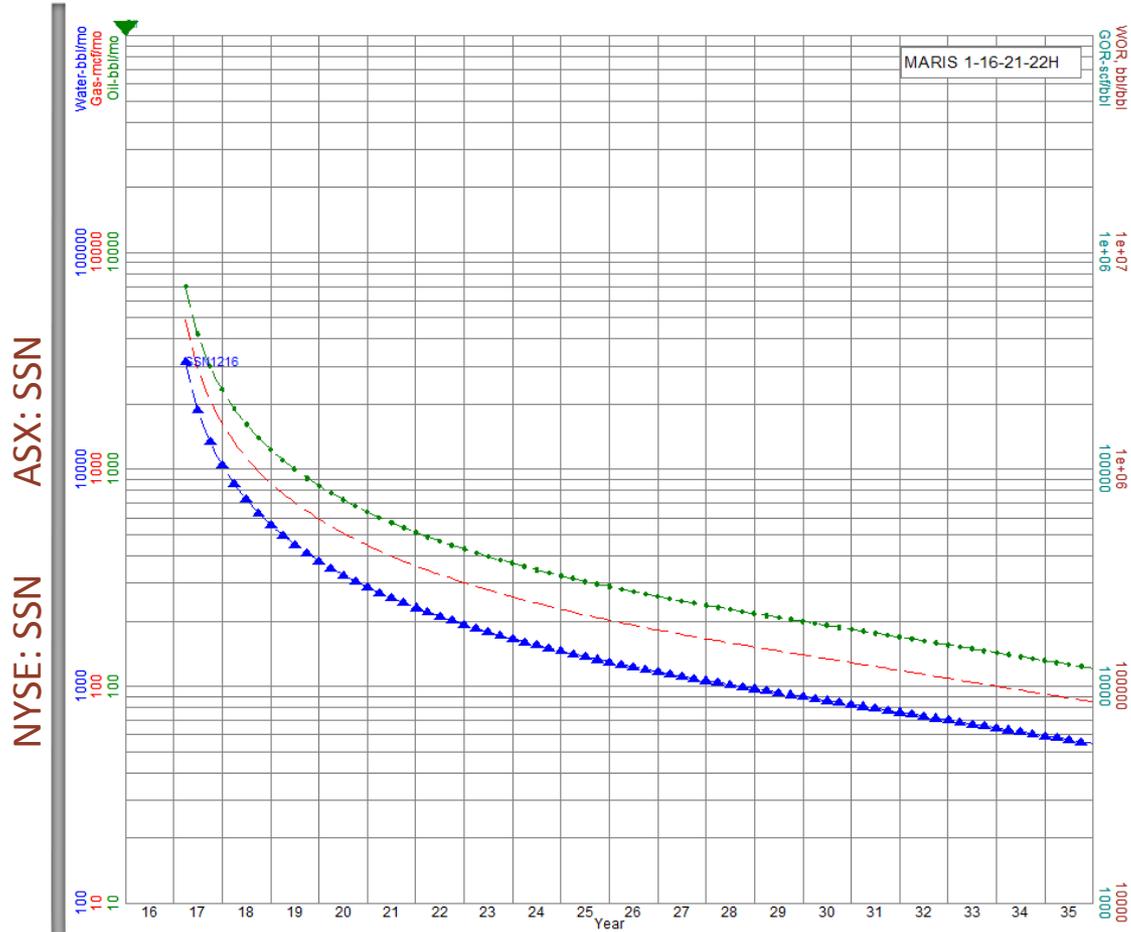
## ➤ Cost effective PUDs

- Plan is to re-enter the Maris 1-6 well and drill two short 5,000 foot laterals.
- Technique well proven, using a workover rig and directional tools.
- Cost is estimated at \$0.5 million per lateral.
- NPV<sub>10</sub> estimated at \$1.5 million per lateral.
- Total well count across Foreman Butte field is 38 short laterals.

ASX: SSN

NYSE: SSN

# Well Economics – Ratcliffe PUDs

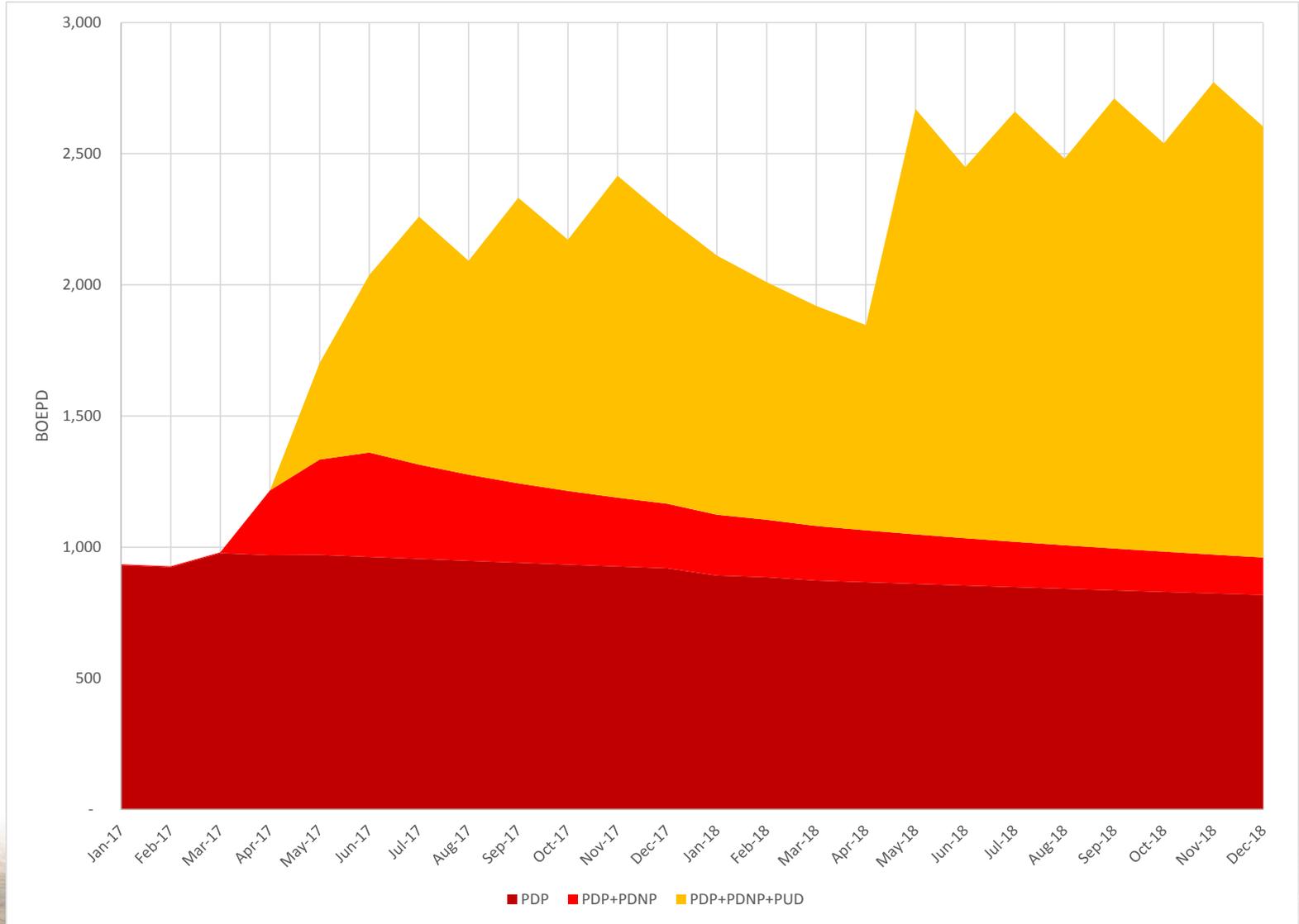


Oil-bbl/mo	SSN 1216
Qual=	12/2015
Ref=	0
Cum=	140775
Rem=	140775
EUR=	77.667
Yrs=	0
Qi=	0.999800
b=	0.000000
De=	8.000000
Dmin=	1.0
Qab=	
Gas-mcf/mo	SSN 1216
Calc=	12/2015
Ref=	0
Cum=	98543
Rem=	98543
EUR=	77.667
Yrs=	
Water-bbl/mo	SSN 1216
Calc=	12/2015
Ref=	0
Cum=	633490
Rem=	633490
EUR=	77.667
Yrs=	
GOR-scf/bbl	SSN 1216
Qual=	12/2015
Ref=	700.000
Rbeg=	700.000
Rend=	77.667
Yrs=	LogTime
Type=	-0.000000
m=	
WOR, bbl/bbl	SSN 1216
Qual=	12/2015
Ref=	4.50000
Rbeg=	4.50000
Rend=	77.667
Yrs=	LogTime
Type=	-0.000000
m=	

Key Metrics	
NPV @10%	\$1.5MM
IRR	300%
Payout	2 months
EUR	0.14 MBO

# PDP + PDNP + PUD NET DAILY

NYSE: SSN  
ASX: SSN



# Step-by-Step Growth Plan

ASX: SSN

NYSE: SSN

## Short-Term:

Optimize pump configuration.

Uphole recompletions.

## Medium-Term:

Fresh water clean outs.

Cost effective PUD drilling from an existing well bore.

## Longer-Term:

Development drilling of 38 PUD locations.

# Financial Overview

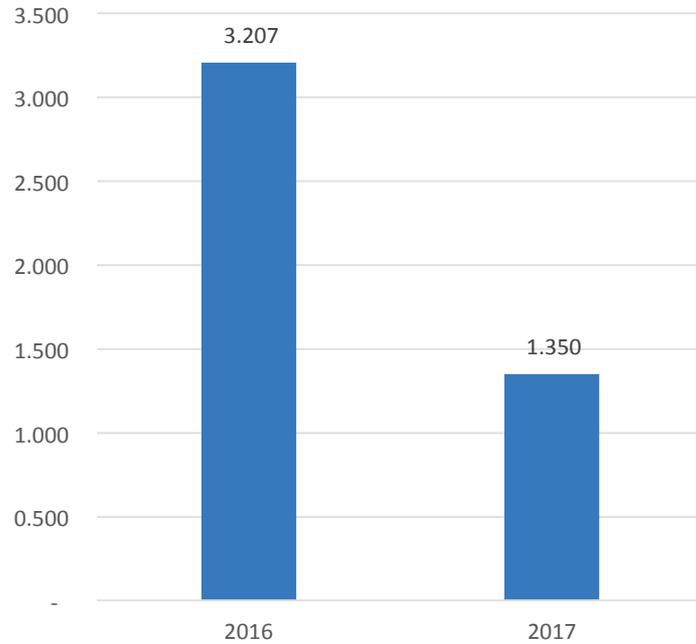


**SAMSON**  
OIL & GAS LIMITED

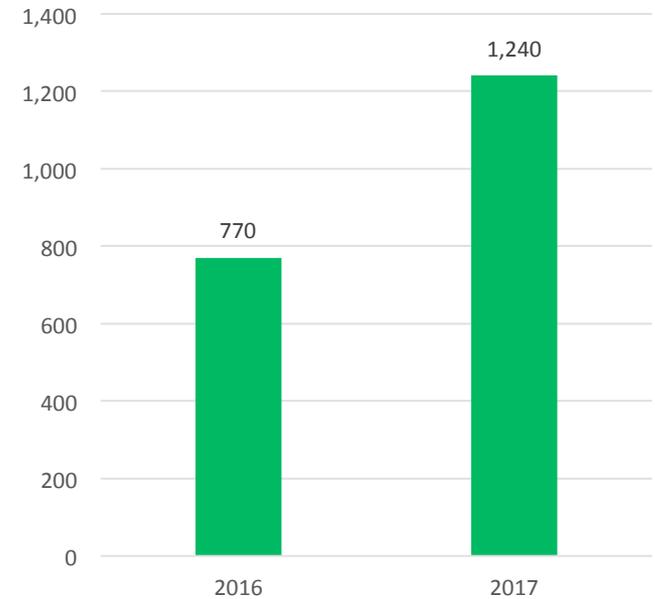
# Capital and Production Growth Plans

ASX: SSN  
NYSE: SSN

Forecast Capital Expenditure (\$MM)

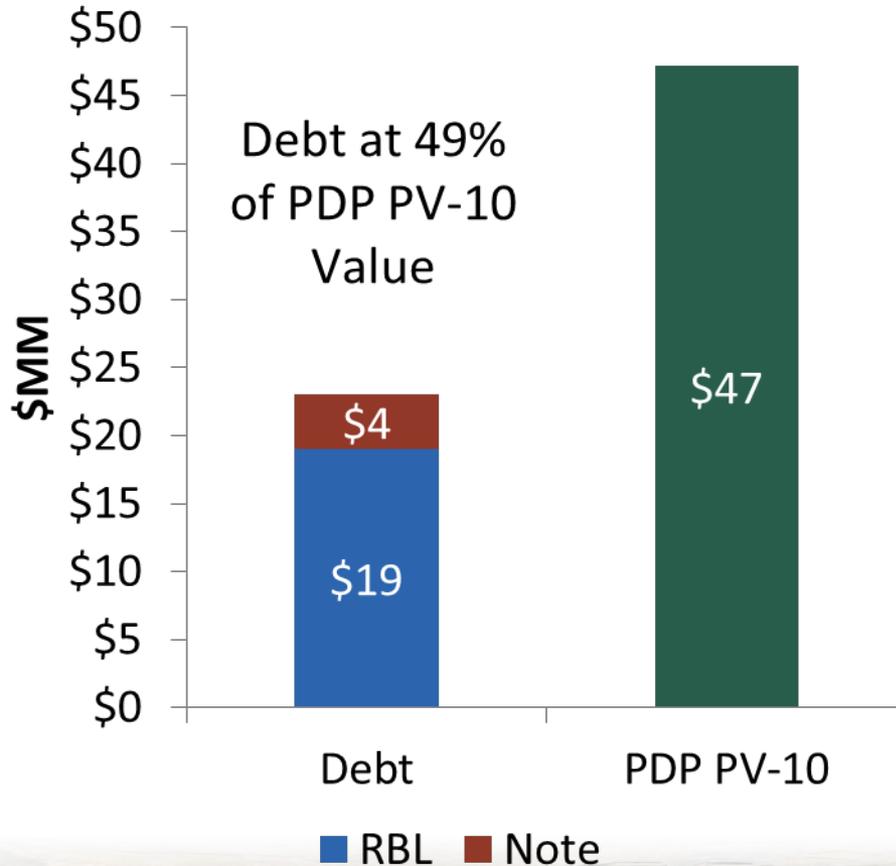


Estimated Net Oil Production BOPD



# Debt Summary

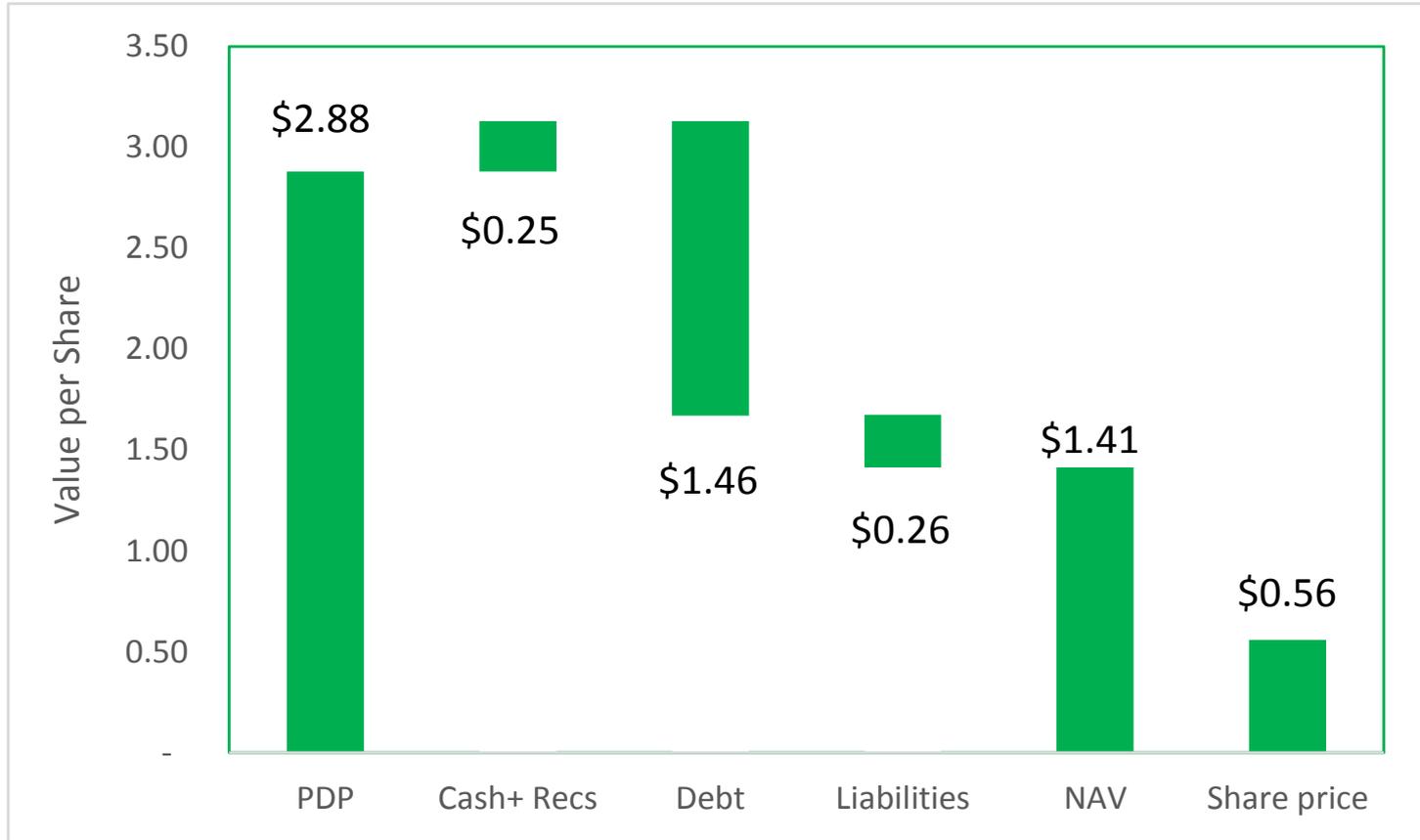
NYSE: SSN ASX: SSN



- Total debt at conservative 49% of PDP PV-10 reserves
- RBL borrowing base maturity being negotiated with lender
  - \$20MM borrowing base.
  - Currently due October 2017, expected to be lengthened.
- \$4.0MM note due April 2017
  - 10% rate.
  - One-year.
  - Second lien.

# Valuation Gap

NYSE: SSN  
ASX: SSN



NAV based on PDP Value alone is 2.5X Prevailing Share Price

Assumptions: SSN share price of \$0.56 at 03/30/2017, 16.4MM shares outstanding, \$23MM total debt, \$47.2MM PV-10 value of PDP reserves, Balance Sheet pro forma as of 12/31/2016.

# Investment Considerations

1. Samson successfully navigated the downturn in the global oil and gas business.
2. Pivot to conventional asset strategy complete.
3. Foreman Butte is a high-quality foundation asset for stable production and cash flow.
4. Growth potential in near, medium and long-term.
5. Working constructively on short-term issues to clear the path for long-term growth.
6. Current undervalued position provides attractive entry point to capitalize on execution of business plan.

ASX: SSN

NYSE: SSN