

## SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours Nov 10th, 2014, Perth 0700 hours Nov 11th, 2014



**SAMSON**  
OIL & GAS LIMITED

### TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	Q1	Q2	Q3	October
OIL, BO	29,408	50,553	35,576	6,016
GAS, MCF	48,518	50,928	46,710	12,086
BOE	37,494	59,041	43,361	8,030
BOEPD	416	656	481	260

The North Stockyard field largely remained shut in for October to protect the well bores from offset fracks, however production from the field is progressively being returned in the western half of the field where the frack program has been completed. A work over rig is in the field and is currently working on the Tofte 2 Pad and has completed the clean out of the Coopers well bore. The rig is currently on the Tooheys well and Little Creature is scheduled to be cleaned out be next.

### NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

The infill development plan for North Stockyard consists of 8 middle Bakken wells that have been drilled and 22 Three Forks wells. The Three Forks wells consist of 8 First Bench Three Forks wells, 6 Second Bench Three Forks wells, and 8 Third Bench 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	Frack scheduled for middle of November	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for frack program	1,323	SI	54,978
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in for frack program	1,995	SI	109,878

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	Clean out underway	1,078	SI	58,452
Coopers 2-15-14HBK	6,360 ft.	Bakken	Clean out complete	556	SI	47,081
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for clean out	501	SI	72,284

<b>MATILDA BAY PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Shut in for clean out	1,117	SI	25,281
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Shut in	318	206	1,717

<b>TF NORTH PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Bootleg 4-14-15TFH	7,211 ft.	Three Forks 1	Shut in for Frack program	NA	516	17,026
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Shut in for Frack program	NA	191	11,893
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	Frack Scheduled November 11th	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	Frack Scheduled November 16th	NA	NA	NA

<b>TF SOUTH PAD</b>	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Bootleg 6-14-15TFH	6,867 ft.	Three Forks 1	Frack completed	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Frack completed	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	Shut in for Frack program	922	NA	922
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	Surface casing set	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	Running casing at 11,846 ft	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.

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

Bootleg 6, 7 and 8 have been fracked.

The Billabong 2-13-14HBK is currently scheduled to be fracked in November. It is expected that the frack will be a 35 stage frack.

Frontier Rig 24 is currently on the TF South pad drilling Ironbank 6 & 7 upper Three Forks and will be released following the completion of these two wells

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	28.77220%	22.01073%
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	28.386330%	21.715553%
Bootleg 8-14-15H	28.386330%	21.715553%
Ironbank 6-14-13TFH	26.746521%	20.461089%
Ironbank 7-14-13TFH	26.746521%	20.461089%

[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



**RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA  
Gladys 1-20H (SSN 23%)**

The Gladys 1-20 H well has been drilled by Continental Resources to a total depth of 19,994 feet. The well is a 1,280 acre lateral (approximately 10,000 feet) in the middle member of the Bakken Formation.

	<b>Lateral length</b>	<b>Objective</b>	<b>Status</b>	<b>IP rate BOPD</b>	<b>Avg. Rate BOPD#</b>	<b>Cum to Date BO</b>
Gladys 1-20H	9,558 ft.	Middle Bakken	flowing	717	372	21,594

**HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING  
BLUFF 1-11 (SSN 25%)**

True Drilling Rig #26 has successfully drilled out the cement plug in the Bluff #1-11 well and set a 5" liner across the Permian Hartville 9500' sand. The liner was subsequently cemented in place. A cement bond log was run in the well to determine the quality of cement bonding behind the 5" liner that was previously run into the hole. Samson can now proceed with the completion of the Permian Hartville 9500' sand.

It is anticipated that the workover rig will arrive on site later this week and subsequently the well will be perforated and flow tested after tubing is run in the hole with the workover rig. This test is aimed at establishing a flow rate and will also enable a detailed gas analysis to be undertaken. The test may also include a shut-in period which can be used to establish whether a gas-oil contact exists below the intersection of the Permian Hartville 9500' sand.

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\$0.28 per ADS on November 10th, 2014, the Company has a current market capitalization of approximately US\$41.3 million (the options have been valued at an exchange rate of 0.8671). Correspondingly, based on the ASX closing price of A\$0.018 for ordinary shares and a closing price of A\$0.008 for the 2017 options, on November 10th, 2014, the Company has a current market capitalization of approximately A\$50.1 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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

---

### **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