



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours Sept 15th, 2014, Perth 0700 hours Sept 16th, 2014

TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	Q1	Q2	JULY	AUGUST
OIL, BO	29,408	50,639	17,310	7,791
GAS, MCF	48,518	50,141	17,820	14,569
BOE	37,494	58,996	20,280	10,219
BOEPD	417	656	654	330

There were several errors in the table presented in last week's release, the table above has been corrected and uses the most recent data available.

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:

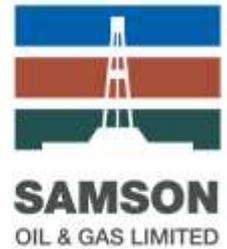
TOFTE 1 PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Billabong 2-13-14HBK	6,147 ft.	Bakken	Frac scheduled for end of Sept	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for completion of Bootleg wells	1,323	SI	57,669
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in for completion of Bootleg wells	1,995	SI	109,884

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	Shut in for 2 nd Bootleg pad completion	1,078	SI	58,452
Coopers 2-15-14HBK	6,360 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	556	SI	47,064
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	501	SI	72,291

MATILDA BAY PAD	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Matilda Bay 2-15-HBK	4,215 ft.	Bakken	Shut in	1,117	SI	26,280
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Shut in for 2 nd Bootleg pad completion	318	SI	1,100

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 1	Flowing	595	457	4,155
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Flowing	482	330	2,601
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	Drilling curve	NA	NA	NA
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	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 1	Frac scheduled for last half Sept	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Frac scheduled for last half Sept	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	Frac scheduled for last half Sept	NA	NA	NA
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	APD approved	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	APD approved	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

The Bootleg 4 and 5 wells are flowing, early rates are dominated by frack fluids and therefore higher oil rates are anticipated after these fluids are recovered.

Bootleg 6 and 7 have completed the cased hole logging program and have been pressure tested and are both ready to frack.

Bootleg 8 has been prepared for the running of a frack string. The Bootleg 6, 7 and 8 fracks are scheduled for the last half of Sept. Each well is programmed for a 30 stage frack.

Frontier Rig 24 is drilling the curve on Ironbank 4-14-13TFH at a depth of 10,923 feet. This well is targeting the Three Forks bench 1 and is the first of four the easterly directed laterals.



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%

* Wells have yet to be elected by Samson and therefore are subject to change.

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

The Gladys 1-20 H well has been drilled and fracked and is 10,000 foot lateral in the middle member of the Bakken Formation.

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Gladys 1-20H	9,558 ft.	Middle Bakken	Flowing	550	550	2,892

Gladys has been on stream for 4 days and the IP rate and the average rate are the averages for those 4 days. The total oil produced includes 717 BO produced during the coil tubing operation. The early production data from Gladys is in line with Samson's type curve however, it is expected that the oil rate will improve and this has been demonstrated by a lift in the rate on the 14th of September to 695 BOPD.



SOUTH PRAIRIE PROJECT, WARD COUNTY, NORTH DAKOTA

York #3-9 well (SSN 25%)

The York #3-9 well located in T156N R82W S3 on the eastern flank of the Williston Basin spud over the weekend and surface casing was set and cemented. Preparations are currently being made to drill out of the surface casing to a total depth of approximately 5,000 feet. The York #3-9 well will test the Pubco Prospect which targets the Glenburn zone of the Mississippian Mission Canyon Formation. The York #3-9 well will be the first test of three different Glenburn structural closures mapped along the Prairie Salt dissolution edge on the South Prairie 3-D seismic survey.

REPORTING FORMAT

Samson has decided that it will revert to a regular monthly reporting format unless there is a need to announce a specific well result in accordance with our full disclosure policy. The monthly reports will be published on the Monday/Tuesday of the second week in the month and will include details of individual wells and the Company's prior month's production. This reporting format is expected to deliver a more meaningful report on the Company's activities.

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\$0.35 per ADS on Sept 15th, 2014, the Company has a current market capitalization of approximately US\$51.3 million (the options have been valued at an exchange rate of 0.8996). Correspondingly, based on the ASX closing price of A\$0.020 for ordinary shares and a closing price of A\$0.009 for the 2017 options, on Sept 15th, 2014, the Company has a current market capitalization of approximately A\$58.6 million.

SAMSON OIL & GAS LIMITED

TERRY BARR

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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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