

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours July 21st, 2014, Perth 0700 hours July 22nd, 2014



SAMSON
OIL & GAS LIMITED

TOTAL COMPANY PRODUCTION

Samson net production for 2014 is as follows:

	JAN	FEB	MARCH	APRIL	MAY	JUNE#
OIL, BO	5,767	12,180	11,154	15,775	16,654	17,943
GAS, MCF	16,323	17,016	13,067	11,345	10,720	17,911
BOE	8,487	15,016	13,332	17,666	18,440	20,928
BOEPD	273	536	430	589	595	698

Updated June numbers

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	Work Over Completed	NA	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Flowing	1,323	230	51,726
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Flowing	1,995	640	94,350

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	174	56,619
Coopers 2-15-14HBK	6,360 ft.	Bakken	Pumping	556	238	44,513
Little Creature 3-15-14HBK	7,578 ft.	Bakken	Pumping	501	332	69,135

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	Flowing	1117	362	17,317
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	Liner under repair	318	0	1,022

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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 completed	NA	NA	NA
Bootleg 5-14-15TFH	7,495 ft.	Three Forks	Drilling completed	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	Drilling in Progress	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks	Drilling completed	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

#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

COMMENTARY

The 4-1/2 inch production liner has been set and cemented successfully in the Bootleg 7-14-15TFH well. Frontier Rig 24 is currently drilling the vertical portion of the wellbore at 8,549 feet (MD) on the Bootleg 6-14-15TFH. Once the Bootleg 6-14-15 TFH is drilled the rig will then be moved to the north pad and begin drilling the two Ironbank wells.

A work over rig completed running the rod string on Matilda Bay 2, and the well is now flowing. The Matilda Bay 1 is currently undergoing a liner repair. Following this work over the fracture stimulation program will be completed.

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*	28.386344%	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.



HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

Bluff 1-11 (SSN 25%)

As previously advised further consideration is being given to testing a zone in the Bluff 1-11 wellbore in the primary target, the Permian Hartville Formation

To assist in this decision two analytical projects are under way to better understand the presence of nitrogen in the drilled sequence. These projects include a formation evaluation solving for nitrogen as a reservoir gas which is not normally a variable and determining the geochemistry source rock and generation history such that the origin and migration pathways of the nitrogen gas can be explained. If it is concluded that the nitrogen came from the Permian Hartville target zone, then a trap and gas cap can be assumed at the Bluff 1-11 location which contains nitrogen. A hydrocarbon bearing layer may possibly be present beneath this gas cap.

RAINBOW PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Gladys 1-20H (SSN 23%)

The Gladys 1-20 H well is being drilled by Continental Resources. The well is a 1,280 acre lateral (approximately 10,000 feet) in the middle Bakken. The curve has been drilled and landed in the Middle Bakken, and 7 inch casing has been run and cemented and a depth of 10,436 feet (MD).

ROOSEVELT PROJECT

Australia II 12KA 6, #1-29H, (SSN 100%)

A work over rig was moved onto the well July 16th to re-establish production. Rods were parted at the top of the pump. Tubing was pulled to retrieve the pump. Tubing, rods, and a new pump were run back in hole, and the well was put on production July 18th. Since then, the well has flowed 317 bbls oil at a rate of 159 BOPD.

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\$0.43 per ADS on July 21st, 2014, the Company has a current market capitalization of approximately US\$63.58 million (the options have been valued at an exchange rate of 0.9390). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on July 21st, 2014, the Company has a current market capitalization of approximately A\$65.17 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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