



## SAMSON OIL & GAS ADVISORY

Denver 1600 hours February 17th, 2015, Perth 0700 hours February 18th, 2015

### TOTAL COMPANY PRODUCTION

Samson's net monthly production for the December 2014 quarter and for January 2015 was as follows:

	October	November	December	January
OIL, BO	6,591	17,619	18,906	15,221
GAS, MCF	11,861	9,363	12,102	15,384
BOE	8,567	19,180	20,923	17,785
BOEPD	285	618	675	574

January production was lower than December 2014 due to wells not on production ("down days"). Drilling and completion operations are the main causes for the ongoing down days: the month of January had 15 more down days than December. However, since our last report Billabong 2-13-14HBK was fraced and a 24 hour I.P test produced an equivalent 1,249 barrels of oil per day and 3.05 MMscf of gas per day. A coil tubing unit has moved onto the Blackdog well where sand cleanout operations have started. The coil unit will remain at this location for clean out operations on the Billabong and Sail & Anchor wells. Bootleg 4 is currently undergoing sand cleanout; Ironbank 6 has been fracked and is currently flowing back, and Ironbank 7 has been fracked, flowed back, and is expected to be on production this week. Bootleg 8 and Ironbank 4 and 5 have been brought on line.

### HEDGE BOOK

Samson has the following hedges in place:

Calendar year	Volume bbls.	Floor	Ceiling
2015	16,623	\$85.00	\$89.85
2016	2,788	\$85.00	\$89.85
Calendar year	Volume bbls.	Average per month	Swap
2015	36,474	3,316	\$92.46

As at February 13<sup>th</sup>, 2015 the book value of the hedge was \$2.1 million as valued by Samson's counterparty.



### 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 of which 9 have been drilled (8 in the First Bench and 1 in the Second Bench). Given the curtailment of the infill development program, there will remain an undrilled balance of 13 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 completed	1,249	NA	NA
Sail and Anchor 4-13-14HBK	6,375 ft.	Bakken	Shut in for frack program	1,323	SI	56,233
Blackdog 3-13-14 HBK	8,383 ft.	Bakken	Shut in Rig on well	1,995	SI	109,878

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Tooheys 4-15-14HBK	6,740 ft.	Bakken	On production	1,078	284	77,987
Coopers 2-15-14HBK	6,360 ft.	Bakken	On production	556	277	61,142
Little Creature 3-15-14HBK	7,578 ft.	Bakken	WO Coiled tubing cleanout	501	SI	72,284

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	125	34,560
Matilda Bay 1-15-HBK	4,215 ft.	Bakken	On Production	318	121	16,562

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	On production	471	617	67,428
Bootleg 5-14-15TFH	7,495 ft.	Three Forks 1	Shut in Rig on well	NA	261	52,636
Ironbank 4-14-13TFH	7,466 ft.	Three Forks 1	On production	715	397	3572
Ironbank 5-14-13TFH	7,495 ft.	Three Forks 1	On production	528	319	18,096

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	Frack completed, SI	NA	NA	NA
Bootleg 7-14-15TFH	6,973 ft.	Three Forks 1	Frack completed, SI	NA	NA	NA
Bootleg 8-14-15TFH	6,771 ft.	Three Forks 2	SI	922	NA	922
Ironbank 6-14-13TFH	7,434 ft.	Three Forks 1	Frack completed, Flowing back	NA	NA	NA
Ironbank 7-14-13TFH	7,458 ft.	Three Forks 1	Frack completed, SI	NA	NA	NA

## COMMENTARY

All of the 17 drilled in fill wells in North Stockyard have now been fracked and the field is being bought back on line following the completion of tubing clean out and flowback operations. Currently one workover rig, and one coiled tubing unit are active to bring the field back on production as quickly as possible.

#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

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%

### 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.

	Lateral length	Objective	Status	IP rate BOPD	Avg. Rate BOPD#	Cum to Date BO
Gladys 1-20H	9,558 ft.	Middle Bakken	On production	717	712	51,017

### COMMENTARY

An electrical submersible pump has been installed in the Gladys well and the production performance has been excellent. Since the pump was installed the average daily rate has been 678 BOPD which compares to the average rate during the prior week, before the well completed its free flow period, of 186 BOPD.



Samson is presenting to delegates at Enercom's "The Oil & Services Conference" being held in San Francisco. Samson's presentation is scheduled for Wednesday February 18<sup>th</sup> at 1330 hours PST, USA or Thursday February 19<sup>th</sup> at 0830 hours EST, Australia. The presentation will be available on Samson's website:

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

The presentation is being webcast and the link is as follows:

<http://www.oilandgas360.com/tosc-webcast/ssn/>

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 DSs. Accordingly, based on the NYSE MKT closing price of US\$0.24 per ADS on February 17<sup>th</sup>, 2014, the Company has a current market capitalization of approximately US\$34.4 million (the options have been valued at an exchange rate of 0.7799). Correspondingly, based on the ASX closing price of A\$0.015 for ordinary shares and a closing price of A\$0.002 for the 2017 options, on February 17<sup>th</sup>, 2014, the Company has a current market capitalization of approximately A\$43.0 million.

## **SAMSON OIL & GAS LIMITED**

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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](http://www.sec.gov/edgar/searchedgar/webusers.htm).