



## SAMSON OIL & GAS ADVISORY

Denver 1600 hours April 13th, 2015, Perth 0700 hours April 14th, 2015

### TOTAL COMPANY PRODUCTION

Samson's net monthly production, for the last six months, is as follows;

	October	November	December	January	February	March
OIL, BO	6,591	17,619	18,906	15,221	22,590	26,893
GAS, MCF	11,861	9,363	12,102	15,384	21,694	26,555
BOE	8,567	19,180	20,923	17,785	26,206	31,408
BOEPD	285	618	675	574	845	1,013

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

Samson's net production for March continued to grow as the results of the 2014 infill drilling in North Stockyard are incorporated. Seven wells remain shut in as the Operator manages the field with minimal operating cost in response to the current oil price. Given that all of the wells have been drilled and fracked, the individual well reports will be discontinued, however we will provide mid-monthly production reports with commentary.

### COMMENTARY

North Stockyard has a total well count of 23 wells made up of 14 middle Bakken, 8 Three Forks bench 1 (TF1), and 1 Three Forks bench 2 (TF2) wells. Rainbow has a single middle Bakken well. The status of these wells at the end of April was as follows:

	Middle Bakken	TF 1	TF 2
Well count	15	8	1
Producing	12	5	0
Shut in	3	3	1

### HEDGE BOOK

In early April, Samson closed out its 2015 hedge book to crystalize that value of \$1.2 million and some additional down side protection was put in place in the form of deferred puts which will capture any future upside in the oil market. The hedged portfolio is now as follows:

Calendar year	Volume bbls.	Floor	Ceiling
2016	2,788	\$85.00	\$89.85
Calendar year	Volume bbls	Sub Floor	Floor
2015	73,500	45.00	32.50
2016	36,600	67.50	82.50

As at April 10<sup>th</sup>, 2015 the book value of the hedge was approximately \$480,000, valued by Samson's counterparty.



## RESERVES

Samson commissioned Ryder Scott Company to determine its reserve as at March 1<sup>st</sup>. This was done to capture the Proved Developed Producing reserves value from several additional wells bought on line in North Stockyard after January 1<sup>st</sup>, the date of our last report. The net present value (NPV<sub>10</sub>) was calculated at a 10% discount rate using the New York Mercantile exchange (NYMEX) strip price adjusted for regional differences. As of March 1<sup>st</sup>, 2015 our reserves and NPV<sub>10</sub> are:

	PDP	PNP	PROVED
Oil MBBLS	1,133	430	1,563
Plant Products MBBLS	1		1
Gas MCMCF	1,273	391	1,664
BOE MBBLS	1,346	495	1,841
NPV <sub>10</sub> M\$	\$27,360	\$10,093	\$37,453

NYMEX strip price and gas price assumptions:

	2015	2016	2017	2018	2019	2020	2021
Oil per BBL	\$55.38	\$62.62	\$65.40	\$67.32	\$68.98	\$70.80	\$71.55
Plant Products per BBL	\$19.38	\$21.92	\$22.98	\$23.62	\$24.14	\$24.78	\$25.04
Gas peer MMBTU	\$2.87	\$3.19	\$3.47	\$3.60	\$3.70	\$3.80	\$4.13

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 (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 14.185 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$1.49 per ADS on April 13<sup>th</sup>, 2015, the Company has a current market capitalization of approximately US\$21.5 million (the options have been valued at an exchange rate of 0.7596). Correspondingly, based on the ASX closing price of A\$0.009 for ordinary shares and a closing price of A\$0.002 for the 2017 options, on April 13<sup>th</sup>, 2015, the Company has a current market capitalization of approximately A\$26.0 million.

## SAMSON OIL & GAS LIMITED

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Managing Director

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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).

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