



SAMSON OIL & GAS ADVISORY

Denver 1700 hours April 30th, 2014, Perth 0700 hours May 1st, 2014

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN) announced today that it has agreed to farm out a total of 31.25% of its working interest in its Hawk Springs Project to three other companies. Samson agreed to farm out 25% of its interest to one company effective April 28 and will be farming out another 6.25% to two other companies on substantially identical terms. These farm outs of Samson's interest are intended to spread the financial risk of the exploratory phase for the Hawk Springs Project whilst retaining a significant post sell down equity.

The collective farm out is in two stages. In the first stage, the farmees will fund a total of 41.67% of the Bluff #1-11 well through the tanks and will thereby earn a 31.26% working interest in that well and the remaining Bluff prospect acreage. Samson will retain 35.41% in the Bluff well while paying 25.00% of the drilling and completion cost of the well through the tanks. The farmees will then have the right to participate in the development wells in the Bluff prospect at their earned interest. In addition, they will also have the right to participate in a second prospect in the Hawk Springs Project by paying the same farm out percentages as in the Bluff well. If that occurs, the farmees will own their earned equity in the second prospect and, their earned equity times Samson's interest in the balance of Samson's Hawk Springs acreage.

The Bluff Prospect is an important test of the Permian and Pennsylvanian age sections of the Hawk Springs project. The prospect is defined by a 3D seismic grid survey which has demonstrated that it can detect the existence of porous sandstones within this prospective geologic section. This was proven in the Spirit of America #2-29 well, however the main reservoir in that well has a breached trap due to a fault juxtaposing two porous reservoirs adjacent to each other. This condition does not exist in the Bluff prospect as it is a four way dip closed anticline. Importantly a success at Bluff will provide encouragement to test the 18 prospects that share seismic characters similar to Bluff.

Samson has identified a suitable rig to drill the Bluff well which is in the process of being inspected. The rig will importantly include a top drive which is useful in drilling the Permian salt section. Samson is currently in commercial discussions with the rig owners to finalize the contract for a rig. Samson currently anticipates spudding the Bluff #1-11 well in June of this year.



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\$0.36 per ADS on April 30th, 2014 the Company has a current market capitalization of approximately US\$53.61 million (the options have been valued at an exchange rate of 0.9287). Correspondingly, based on the ASX closing price of A\$0.018 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on April 30th, 2014, the Company has a current market capitalization of approximately A\$53.82 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
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.

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