



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours May 20th, Perth 0700 hours May 21st, 2013

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN) advises on the following operations:

North Stockyard (Samson operated North Tier)

The Sail and Anchor 3-13-14 HBK (Horizontal Bakken) well completed drilling the 8-3/4" intermediate hole, set and cemented 7" casing at 11,675 feet measured depth at 86 degrees in the upper Middle Bakken. A 6" lateral was then drilled and landed in the Middle Bakken target and is currently drilling horizontally at 13,780 feet measured depth. The horizontal section of the wellbore is projected to be drilled to a measured depth of 18,000 feet. It is estimated that drilling operations will reach total depth within a 6 day period.

Once total depth is reached, the forward plan is to run and cement a 4-1/2" inch production liner.

About Samson Oil & Gas Limited

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 2,813 million ordinary shares issued and outstanding, which would be the equivalent of 141 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.50 per ADS on May 20th, 2013 the Company has a current market capitalization of approximately US\$70.5 million. Correspondingly, based on the ASX closing price of A\$0.025 on May 20th, 2013, the Company has a current market capitalization of approximately A\$70.3 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

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.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any of Samson's securities, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful without registration or qualification under the securities laws of the jurisdiction. While Samson has filed a registration statement with the U.S. Securities and Exchange Commission relating to a proposed Rights Offering to its shareholders, that offering will be made only by means of a prospectus. The U.S. prospectus and prospectus supplement for the Rights Offering are available at www.sec.gov/edgar/searchedgar/webusers.htm. The Australian prospectus is available at www.asx.com.au. A copy of the U.S. prospectus and prospectus supplement may be obtained from the information agent, Georgeson Inc. at (800)-213-0473.

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 the 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.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 16, AMP Building, 140 St Georges Terrace, Perth Western Australia 6000 / PO Box 7654, Cloisters Square Perth Western Australia 6850
Tel + 61 8 9220 9830 Fax + 61 8 9220 9820 ABN 25 009 069 005 ASX Code SSN