

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours April 29th, Perth 0700 hours April 30th, 2013



North Stockyard (Samson operated North Tier)

During the course of last week, Frontier Rig 24 successfully set and cemented the 9-5/8 inch surface casing at 2,342 feet on the Sail and Anchor 4-13-14H BK location. The rig was then skidded to Blackdog 3-13-14H TF location and the 9-5/8 inch surface casing was set and cemented at 2,374 feet. Prior to setting casing the top section of this hole was logged to evaluate the penetrated section to determine if there is a viable aquifer to source frac water, and for long term production needs (as a diluent for produced water).

Having set surface casing on all four wells on this pad, two wells targeting the middle Bakken (BK suffix designation) and two wells targeting the first bench of the Three Forks (TF suffix designation) are planned. Frontier Rig 24 is currently skidding back to the Sail and Anchor 4-13-14H BK surface location to drill the remaining lateral portion of the well.

Sail and Anchor is the first of the infill wells with the Middle Bakken as the target zone. The forward plan is to drill an 8 3/4 inch hole to around 11,700 feet and set and cement 7 inch casing a few feet into the Middle Bakken at around a 87 degree inclination, from which the 6,300 foot horizontal production hole will be drilled. Samson's working interest is 57%.

SAMSON OIL & GAS LODGES QUARTERLY REPORT AND APPENDIX 5B

Denver April 29th, 2013, Perth April 30th, 2013

Samson Oil & Gas Limited (ASX: SSN, NYSE MKT: SSN) advises that it is filing its March 2013 Quarterly Report and Appendix 5B with the ASX later this evening and this report will be available on the Company's website:

www.samsonoilandgas.com

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\$0.51 per ADS on April 29th, 2013 the Company has a current market capitalization of approximately US\$72 million. Correspondingly, based on the ASX closing price of A\$0.024 on April 29th, 2013, the Company has a current market capitalization of approximately A\$68 million.

SAMSON OIL & GAS LIMITED

A handwritten signature in black ink that reads "Terry Barr".

TERRY BARR
Managing Director

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

www.samsonoilandgas.com.au

Samson Oil & Gas USA

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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.

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.

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