



SAMSON
OIL & GAS LIMITED

SAMSON OIL & GAS OPERATIONAL ADVISORY

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

Denver 1700 hours May 6th, Perth 0700 hours May 7th, 2013

North Stockyard (Samson operated North Tier)

Sail and Anchor 3-13-14 HBK is presently drilling a 8-3/4 inch intermediate hole at 7,765 feet. After setting surface casing on all four wells in the Northern Tier of the North Stockyard, the first of the four infill wells, Sail and Anchor 3-13-14H BK, drilled out of the 9-5/8th surface casing shoe on Friday May 3rd. Sail and Anchor is targeting the Middle Bakken zone, which is produced in the offset wells.

The forward plan is to continue drilling the intermediate hole to a depth of 11,700 feet, where a 7 inch intermediate casing string will be set, after which a 6,300 foot horizontal section will be drilled in the Middle Bakken.

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 May 6th, 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 May 6th, 2013, the Company has a current market capitalization of approximately A\$70 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