



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours March 19th, 2012, Perth 0700 hours March 20th, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides advice on its current projects.

ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

Gretel II 12KA 3 #1-30H, (SSN 100%, subject to a 33.34% backin right)

The Gretel II fracture stimulation is scheduled to commence March 25th. This frac job will be conducted in 20 stages and is in the final phase of design, with both the experience in Australia II and the geotechnical data from the cores recovered from the Bakken Formation being used to facilitate the design.

Australia II 12KA 6, #1-29H, (SSN 100%, subject to a 33.34% back-in right)

A work-over rig is currently over the Australia II well and is preparing for the fishing of the perforation gun that was left in the hole. The work-over will then drill out the remaining frac plugs. Following that clean out operation, a completion string will be run.

Abercrombie 1-10H (SSN 0.75%)

The Abercrombie well has reached a total measured depth of 18,682 feet and a 29 stage production liner has been run. Samson and its partner FPEC have elected into this well to the extent of a combined 1.125% equity. Of this, Samson has a 2/3rds interest, or 0.75%. The Samson-FPEC interest derives from leases that FPEC and Samson own at the northern extent of the spacing unit.

The surface location is 4 miles south of the Gretel II surface location and the bottom hole location is approximately 1 mile south of the Gretel II bottom hole location. Therefore, this will be an important data point in the evaluation of the western part of the Roosevelt Project area.

Riva Ridge 6-7-33-56H (SSN 2.03%)

By virtue of its commercial relationship with Fort Peck Energy Company, Samson will be participating in the Riva Ridge well to be drilled in Sheridan County, Montana, several townships (T 56E, R 33N Section 6 and 7) to the north of Samson's existing acreage holding. Samson's participation in the Riva Ridge well has the potential to lower the risk involved in Samson's Bakken play inside the Fort Peck Indian reservation. The well is proposed as a 10,000 foot lateral in the middle Bakken Formation.



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HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

Defender US33 #2-29H, (SSN 37.5% working interest)

Having achieved a pump rate of 288 BOPD that pump installed in the Defender well lost efficiency so that the rate declined to zero BOPD. This pump has now been pulled and replaced. Examination of the two previously failed pumps has revealed an accumulation of sand and other debris in the pump, which has resulted in the loss of sealing ability of the standing and travelling valves in the pump.

Assessing the production performance of the well, it appears that, as the hydrostatic pressure is lowered because of the produced fluids being removed from the well bore, the well experiences a significant level of gas production which not only disturbs the valve placement, but injects debris into the pump.

The bottom hole configuration of the replacement pump has been changed, to combat this debris inflow, and pressure control will be applied at the surface to attempt to keep the gas in solution at the pump. This control and the choke settings on the annulus are being varied to obtain an optimum pumping configuration.

Discussion with other operators in the Niobrara suggests that gas related pumping issues are a common problem in the play.

Oil production rates have varied between 120 to 170 BOPD in the last 72 hours.

DRILLING CONTRACTS

Samson has entered into two contracts with Frontier Drilling.

Frontier Rig 24 has been contracted for an 18 month period to drill wells in both the Roosevelt Project and in Samson's North Dakota North Stockyard Field. Frontier 24 is a new build rig which is due to be completed in May/June 2012 and will drill one well before starting the Samson contract. The rig is a 1,500 horsepower, diesel electric, rig equipped with a top drive. The rig is mounted on a box on box substructure and is capable of being skidded between wells on a single "Eco Pad". This design will allow Samson to batch drill four wells from a single drill pad which will provide significant mobilization savings.

Samson has also contracted Frontier Rig 11 to drill the Spirit of America II well in Goshen County Wyoming. The rig is a 1,000 horse-power, diesel electric rig equipped with a top drive. This well is planned as an 11,000 ft. vertical well to assess the Permian and Pennsylvanian aged targets that have been mapped from the 3D seismic acquired as part of the Hawk Springs project. The drilling engineering plan for this well has been extensively revised since the SOA I was drilled and will use a combination of an oil based mud, higher density mud and deeper set casing to combat the shale problem previously encountered above the target zone.

The contract for Rig 11 is for one firm well but would be available to drill the next Niobrara lateral in the event that our farminee elected to drill that well.

While the timing may be affected by the existing drilling activities associated with Rig 11, and the issuance of a drilling permit, SOA II is presently expected to spud in the first half of April,



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 AMEX under the symbol "SSN". Each ADS represents 20 fully paid Ordinary Shares of Samson. Samson has a total of 1,996 million ordinary shares issued and outstanding (including 239 million options exercisable at AUD 1.5 cents), which would be the equivalent of 99.8 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$2.69 per ADS on March 19th, 2012 the Company has a current market capitalization of approximately US\$265 million. Correspondingly, based on the ASX closing price of A\$0.13 on March 19th, 2012, the Company has a current market capitalization of A\$256 million. The options have been valued at their closing price of A\$0.115 on March 19th, 2012 and translated to US\$ at the current exchange of 1.060 for purposes of inclusion in the US\$ market capitalization calculation.

For and on behalf of the board of
SAMSON OIL & GAS LIMITED

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

TERRY BARR
Managing Director

Statements made in this 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 Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which is available at www.sec.gov/edgar/searchedgar/webusers.htm.