



SAMSON OIL & GAS ANNOUNCES TERMINATION OF ROOSEVELT COUNTY SALE AGREEMENT, OPERATIONS UPDATE

Denver 1700 hours August 1st, 2013, Perth 0700 hours August 2nd, 2013

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides an operational advisory and advice on the status of the Roosevelt sale.

ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

As previously advised, on June 21, 2013, Samson entered into a binding agreement to sell its interest in the Roosevelt project in Montana. The agreement required the sale to close on or before July 31st. While the Buyer did not advise Samson of any title or environmental problems during or after the due diligence period, the Buyer did not proceed to close the transaction as scheduled and has requested an extension of time until August 15, 2013. Samson has not agreed to extend the deadline for closing pending receipt of additional information from the Buyer. Absent such an extension, Samson may deliver a termination notice to the Buyer at any time after today, which was the earliest date that such a notice could be delivered under the terms of the agreement.

If the currently proposed sale does not close, Samson will examine its options with respect to this acreage, including but not limited to sale of the property to another buyer or development of the conventional potential of the acreage.

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Billabong 2-13-14HBK well

The Billabong well reached a total depth of 17,613 feet on Wednesday afternoon. The lateral remained in the 18 foot target within the middle Bakken zone for its entire length and recorded oil and gas shows that are customary for a well drilled in the Bakken with a water based brine system. Samson could not report the oil and gas shows on the previously drilled Sail & Anchor 4-13-14HBK well because that lateral was drilled with an oil based mud which masked hydrocarbon shows. The gas shows in the Billabong well were measured as high as 4000 units and abundant brown oil staining was observed in the cutting samples. The well was drilled in a total of 14.9 days from the bottom of the surface casing shoe to total depth, some 2 days ahead of the time curve established from the offset Earl well.

The forward plan is to run and cement the 4½ inch production liner, after which both the Sail & Anchor and Billabong wells will be fracture stimulated contemporaneously.



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 2,326 million ordinary shares issued and outstanding (including 97,307,525 million options exercisable at AUD 3.8 cents), which would be the equivalent of 116 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.87 per ADS on August 1st, 2013 the Company has a current market capitalization of approximately US\$101.96 million (the options have been valued at an exchange rate of 0.8969). Correspondingly, based on the ASX closing price of A\$0.043 for ordinary shares and an closing price of A\$0.012 for the 2017 options, on August 1st, 2013, the Company has a current market capitalization of approximately A\$101.18 million.

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

For further information please contact, Terry Barr, CEO on
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TERRY BARR
Managing Director

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.