



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours Sept 12th, 2012, Perth 0700 hours, Sept 13th, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN) provides an operational advisory.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

Spirit of America US34 #2-29, (SSN 100% WI)

Fracture stimulation operations have been completed in the SOA #2 after pumping a total volume of 57,900 lbs of proppant into Stage 3, within the Permian aged Cassa Formation. The well is currently shut-in and flow back operations are due to commence this evening (MST US time zone). Stage 2 was by-passed for the time being because it was below the bridge plug that was previously placed in the well bore and will be the subject of a further stimulation job, subject to the results obtained from the stimulated zone.

It is expected that a coil tubing unit will be used to ensure that the well bore is clean of frac sand prior to being placed on a jet pump.

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 1,996 million ordinary shares issued and outstanding (including 231 million options exercisable at AUD 1.5 cents), which would be the equivalent of 88.25 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$1.21 per ADS on September 12th, 2012 the Company has a current market capitalization of approximately US\$118 million. Correspondingly, based on the ASX closing price of A\$0.061 on September 12th, 2012, the Company has a current market capitalization of A\$118 million. The options have been valued at their closing price of A\$0.044 on September 12th, 2012 and translated to US\$ at the current exchange of 1.047 for purposes of inclusion in the US\$ market capitalization calculation.

For and on behalf of the board of
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 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. Estimates of contingent recoverable volumes of oil or gas from planned but undrilled exploration projects are inherently uncertain and dependent on various contingencies that are outside the control of Samson.

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.

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 36, Exchange Plaza, 2 The Esplanade, 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