



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1800 hours May 30th, 2012, Perth 0800 hours May 31th, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides advice on its Spirit of America well.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

The Spirit of America #2 well is currently tripping for a bit at a depth of 10,053 feet, having previously set intermediate seven inch casing at a depth of 9,130 feet, The Permian section was intersected at 9,287 feet and subsequently 10 individual, unconsolidated sandstone intervals have been drilled from which significant amounts of free oil have been recovered. Based on the mud log data (acknowledging that this is a qualitative tool), a total of 220 feet of prospective reservoir rock with oil shows have been intersected.

The forward plan is to drill ahead to a total depth of approximately 10,700 feet after which a comprehensive geophysical logging suite will be run.

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 231 million options exercisable at AUD 1.5 cents), which would be the equivalent of 88.25 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$1.74 per ADS on May 30th, 2012 the Company has a current market capitalization of approximately US\$170 million. Correspondingly, based on the ASX closing price of A\$0.090 on May 30th, 2012, the Company has a current market capitalization of A\$175 million. The options have been valued at their closing price of A\$0.074 on May 30th, 2012 and translated to US\$ at the current exchange of 0.9796 for purposes of inclusion in the US\$ market capitalization calculation.



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

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

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.