

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours September 30th, 2013, Perth 0700 hours October 1st, 2013



NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Coopers 2-15-14HBK and Tooheys 2-15-14HBK wells (SSN WI 27.7%)

The lateral portion of the Coopers well was successfully drilled to a total measured depth of 17,685 feet. The lateral remained wholly within the middle Bakken Formation. Currently the 7 inch production liner is being run. Once the production liner has been set, the rig will skid over to the Tooheys well to drill out the lateral portion of the well.

Billabong 2-13-14HBK well (SSN WI 24.86%)

Key Energy Services Rig 370 moved onto location late last week to begin work over operations to retrieve the remaining drill pipe. Wireline operations indicate that the internal diameter of the drill pipe is free of cement which will allow back off operations to proceed.

The rig has successfully tripped in the hole with a wash pipe assembly and is in the process of milling the annulus between the drill pipe and 7 inch casing.

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 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.48 per ADS on September 30th, 2013 the Company has a current market capitalization of approximately US\$63.69 million (the options have been valued at an exchange rate of 0.9309). Correspondingly, based on the ASX closing price of A\$0.025 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on September 30th, 2013, the Company has a current market capitalization of approximately A\$66.43 million.

SAMSON OIL & GAS LIMITED

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

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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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 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

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