



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours May 1st, 2012, Perth 0700 hours May 2nd, 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% WI, subject to a 33.34% backin right)

A workover rig has currently drilled out 10 of the 19 frac plugs on the Gretel II well. A change to the work string has enabled 5 of these plugs to be drilled in the prior 12 hour shift. Production facilities will be constructed and the pump installed once all the frac plugs have been drilled out.

Abercrombie 1-10H (SSN WI 0.75%)

The Abercrombie well is being flowed back and 185 barrels of oil and 201 mcf were produced yesterday. To date, 13.8% of the total load water has been recovered.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

A jet pump was installed this past weekend on the Defender US33 #2-29H well in Goshen County, WY and is now up and running. The input parameters (power fluid rate and pressure settings) are currently being fined tuned to get the pump to run at its design rate of approximately 250 BFPD net to the power fluid input. The jet pump was installed to alleviate gas locking and sanding issues that were experienced with the traditional sucker rod pump that has been on the well since inception.

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

Frontier Rig #11 has spud the Spirit of America US34 #2-29 well and is currently at a depth of 1,050 feet (0600 hours). Once the well is drilled to approximately 2,250 feet, 9 5/8" casing will be run and cemented. This 11,000' vertical well will test two targets in the Lower Permian and Pennsylvanian age rocks. The Company previously attempted to test these targets but was unsuccessful in doing so due to drilling difficulties in the Permian salt section. A larger, more powerful top-drive rig combined with a heavy weighted oil-based mud and an intermediate casing string set over the salt and bubble gum shale section is expected to allow us to reach our targets.



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 238 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\$1.95 per ADS on May 1st, 2012 the Company has a current market capitalization of approximately US\$191 million. Correspondingly, based on the ASX closing price of A\$0.094 on May 1st, 2012, the Company has a current market capitalization of A\$184 million. The options have been valued at their closing price of A\$0.078 on May 1st, 2012 and translated to US\$ at the current exchange of 1.0039 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
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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.