



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours April 10th, 2012, Perth 0700 hours April 11th, 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%, subject to a 33.34% backin right)

As previously reported, the Gretel II fracture stimulation of the Bakken Formation was successfully completed, however a frac plug was set in the vertical part of the well. This plug and an attached perforating gun will be recovered when the work-over rig arrives later this week after having completed the Australia II work-over.

During the intervening period the well has been flowed back and has recovered 12,000 barrels of water. The stimulation operation injected a total of 43,000 barrels. The go forward plan is to recover the fish, drill out the frac valves and run the production string and continue the flow back.

Australia II 12KA 6, #1-29H, (SSN 100%, subject to a 33.34% back-in right)

The work-over rig successfully retrieved the stuck perforation gun from the Australia II well and has drilled out the remaining frac plugs. This operation took longer than expected due to several breakdowns of the rig and associated equipment. The rig is currently running the production tubing after which the well will be flowed back. As noted, this rig is expected to mobilize to the Gretel II location later this week.

Abercrombie 1-10H (SSN 0.75%)

The Abercrombie well has been successfully stimulated, placing 2.8 million pounds of proppant in 30 stages.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

The problems experienced in the past with the rod pump in Defender have continued and as a result the well is being worked over this afternoon. The operation will pull the tubing and the pump and a decision will be taken to either run another rod pump or if possible run the down hole equipment associated with a jet pump that has been sourced. The provider of this equipment has yet to advise a firm delivery date, but it is expected to be in the short term. The continuing difficulty associated with the rod pump arises from the amount of gas that is being produced from the reservoir, resulting in the partial closure of the down hole valves, which in turn means that the volume capacity of the pump is impaired. Because the jet pump operates on a venturi system, the current thinking is that the jet pump configuration will not suffer the same problem as the rod pumps.

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ABN 25 009 069 005 ASX Code SSN



Given the pump problems that have been experienced in Defender, Samson and its farminee have agreed to delay the decision on the second farmin well until April 30th. This should allow an informed decision to be made after an indicative reservoir rate has been established. The Defender well has produced 5,084 barrels of oil to date, and the oil cut has approached 70% prior to the pump replacement.

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

The Frontier Rig 11 is currently due to arrive on approximately April 20th to commence operations on the re-drill of the Spirit of America US34 #1-29.well. This well will test two conventional targets in the Permian and Pennsylvanian aged rocks to a depth of approximately 11,000 feet

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\$2.11 per ADS on April 10th, 2012 the Company has a current market capitalization of approximately US\$208 million. Correspondingly, based on the ASX closing price of A\$0.11 on April 10th, 2012, the Company has a current market capitalization of A\$215 million. The options have been valued at their closing price of A\$0.093 on April 10th, 2012 and translated to US\$ at the current exchange of 1.0318 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.

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