

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours April 22nd, Perth 0700 hours April 23rd, 2013



North Stockyard

As previously advised Frontier Rig 24 has been mobilized to the North Stockyard Field, where it has set and cemented the 9-5/8 inch surface casing at 2,325 feet on the Duckstein 1-13-14H TF location. The rig was then skidded to Billabong 2-13-14H BK location and the 9-5/8 inch surface casing was set and cemented at 2,325 feet.

Frontier Rig 24 is skidding to the Sail and Anchor 4-13-14H BK surface location to drill the surface casing hole. Once surface casing operations conclude at Sail and Anchor 4-13-14H BK the rig will skid to Blackdog 3-13-14H TF.

Operations Background

In line with current industry practice in the Williston Basin, Samson is utilizing a "pad drilling" technique. The two middle Bakken and two Three Forks well heads referenced above are located on a single drilling pad, each well head is 50 feet apart. The rig is set up on a rail system that allows it to be pushed by hydraulic rams from one well head to the adjacent well head. The electric and hydraulic services used to power the rig are not moved but attached to the drilling rig by way of flexible connections. The cost advantages of using this type of operation are that each of the three stages in each well are drilled using a different mud system, drill pipe and casing sizes. Transitioning between these three drilling stages requires non-productive change over periods for these systems, often accounting for days of rig downtime. In the fracturing stage of the operation having the completed wells 50 feet apart, means that simultaneous operations can be undertaken, that is, one well can get perforated whilst another is receiving a frac treatment. This saves considerable down time, on either the pump services or the wireline services.

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 2,101 million ordinary shares issued and outstanding, which would be the equivalent of 105 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.43 per ADS on April 22nd, 2013 the Company has a current market capitalization of approximately US\$50 million. Correspondingly, based on the ASX closing price of A\$0.020 on April 22nd, 2013, the Company has a current market capitalization of A\$42 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
303 296 3994 (US office) or 970 389 5047 (US cell)

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."

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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.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any of Samson's securities, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful without registration or qualification under the securities laws of the jurisdiction. While Samson has filed a registration statement with the U.S. Securities and Exchange Commission relating to a proposed Rights Offering to its shareholders, that offering will be made only by means of a prospectus. The U.S. prospectus and prospectus supplement for the Rights Offering are available at www.sec.gov/edgar/searchedgar/webusers.htm. The Australian prospectus is available at www.asx.com.au. A copy of the U.S. prospectus and prospectus supplement may be obtained from the information agent, Georgeson Inc. at (800)-213-0473.

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 prospectus and prospectus supplement for the Rights Offering as well as the Company's report to the U.S. Securities and Exchange Commission on Form 10-K, which are available at www.sec.gov/edgar/searchedgar/webusers.htm.

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