



SAMSON
OIL & GAS LIMITED

SAMSON OIL & GAS ANNOUNCES 2013 CAPITAL PLANS AND SHAREHOLDER INFORMATION MEETINGS.

Denver 1700 hours March 21st, Perth 0700 hours March 22nd, 2013

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN), having previously announced completion of an institutional Placement and a planned shareholder Rights Offering, outlined its plan for the use of this capital.

In the Rights Offering, Samson will be offering holders of its ordinary shares and ADSs as of the Record Date, expected to be April 4th 2013 (the "Record Date") the right to purchase one share at A\$0.025 per ordinary share (approximately US\$0.51 per ADS) for every three shares that they own as of the Record Date, together with, for no additional consideration, four transferable options, or warrants, per ten shares purchased in the Rights Offering with an exercise price of A\$0.038 per ordinary share (approximately US\$0.78 per ADS). The options will have an expiry date of 31 March 2017. Details concerning the Rights Offering are available in the U.S. prospectus for the Rights Offering, which has been filed with the U.S. Securities and Exchange Commission and is available on the SEC's website at www.sec.gov. The U.S. prospectus and an Australian prospectus for the Rights Offering are expected to be sent to shareholders on or about 8 April 2013.

The Rights Offering has been priced on the same terms as the institutional Placement.

North Stockyard Field Development Plan (SSN working interest 60%, NRI 49%)

Samson intends to drill six infill development wells in the northern part of the North Stockyard oilfield located in Williams County, North Dakota. The North Stockyard Field is located in the central portion of the Williston Basin where the Bakken Formation is believed to be the deepest and consequently produces at some of the highest rates observed in the Williston Basin. The new infill wells will be drilled immediately adjacent to the three existing Bakken Formation production wells; however the infill development will target both the middle Bakken and the First bench of the Three Forks Formation. There are a total of 14 wells approved in the 160 acre spacing order; 6 in the Bakken and 8 in the Three Forks.

Samson has initiated the mobilization of the Frontier 24 drilling rig to North Dakota and drilling operations are expected to commence next week on the completed four well pad, with the drilling of the conductors with a spudder rig. Substantive drilling operations on the first of four wells are expected to commence in late March or early April, and two wells will be drilled as 6,300 foot laterals in the Middle Bakken Formation and two 6,300 foot laterals in the first bench of the Three Forks Formation.

The drilling plan calls for the initial four wells to be drilled consecutively from a four-well pad that has been prepared for the project, which will increase the opportunity to realize operational efficiencies and productivity savings.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

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During the drilling phase, production facilities will be constructed along with a pipeline to transport water to our disposal facility at a lower cost than trucking alternatives. Samson also intends to install a gas gathering system to transport associated natural gas to a processing and treatment plant located approximately three miles away from the surface location, providing the opportunity to realize the full value of the production stream from the extraction of natural gas liquids that typically have a higher value than dry natural gas. Samson is also planning to install an oil delivery gathering line which will alleviate any weather related downtime.

The Company plans to fracture stimulate the wells simultaneously, which has a technical advantage in developing a comprehensive fracture system between wellbores and in reducing completion costs with less crew and equipment moves, along with efficiencies gained from being able to conduct wire line operations in one well, whilst pressure pumping into the neighbouring well bore.

South Prairie Project (SSN working interest 25%, NRI 20.25%)

Samson has acquired an interest in the South Prairie Project which is located in Renville and Ward Counties in North Dakota. The area is in the Williston Basin and is prospective for conventional oil trapped in Mississippian aged rocks as evidenced by offsetting producing oil fields.

A 76 square mile 3-D seismic grid was acquired late in 2012 and that data has now been mapped and analysed. The joint venture has determined three individual prospects and has chosen the Forfar prospect as its priority target and expects to be drilling that prospect in June 1st 2013.

The Forfar prospect is developed as a 420 acre, dip closed structural feature similar to the Glenburn South Field to the north east of the prospect. The well will be drilled to a depth of 4,900 feet to test the Glenburn zone of the Mississippian Mission Canyon Formation. The estimated drilling and completion cost is \$1 million gross. Wells in this area from the same Glenburn zone that have been drilled high on their individual structures yield recoveries of around 350,000 BO and if the initial well is successful, the structure would allow for the drilling of up to 9 development locations to be drilled on 40-acre spacing.

Shareholder Webcast Meetings

Samson is planning to conduct two webcasts to accommodate the various time zones in which its shareholders reside.

The first webcast is planned for Thursday March 21st at 6 pm US Mountain Time, which is equivalent to Friday March 22nd at 11 am Australia Eastern Time (Sydney).

To participate in the webcast please log into:

<http://event.on24.com/r.htm?e=599211&s=1&k=4EF968D9A85E34BF1254026F686E59CB>

Participants should log in early to ensure that they have loaded the appropriate software to fully participate in the webcast.



The second webcast is planned for Friday March 22nd at 6 am US Mountain Time which is equivalent to Friday March 22nd at 11pm Australia Eastern Time in Sydney.

To participate in the webcast please log in to

<http://event.on24.com/r.htm?e=599213&s=1&k=02005962339FB491B41EC7FC5B76F0A5>

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 1,986 million ordinary shares issued and outstanding, which would be the equivalent of 99.3 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.71 per ADS on March 13th, 2013 the Company has a current market capitalization of approximately US\$70 million. Correspondingly, based on the ASX closing price of A\$0.033 on March 13th, 2013, the Company has a current market capitalization of A\$68 million.

For and on behalf of the board of
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)

This announcement does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Offers to participate in the Rights Offering will be made only by means of a prospectus that meets the requirements of applicable law.

Statements made in the presentation that is available on Samson's website that are not historical facts may be forward looking statements, including but not limited to statements using words like "may", "believe", "expect", "intend", "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, a copy of which is available at www.sec.gov.

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