



SAMSON OIL & GAS ADVISORY

Denver 1700 hours July 30th, 2012, Perth 0700 hours July 31st, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides operational and quarterly advice.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

The work-over rig has successfully completed the clean out of the Defender well. There was evidence of an obstruction close to the heel of the well and a significant volume of frac sand was recovered from the well bore by circulating a completion brine, of which around 1000 barrels have not yet been recovered from the reservoir.

A completion string was set, including a rod pump, and the well will be returned to production this week once all the electrical facilities have installed.

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

The work-over rig has returned to the SOA2 well site and has begun efforts to recover a 2,200 foot fish, consisting of tubing and the packer/bridge plug, which remains in the well bore.

Once the recovery of the fish is complete, the remaining two Stages of the SOA #2-29 frac program will be pumped.

QUARTERLY REPORT AND APPENDIX 5B

Samson filed its June 2012 Quarterly Report and Appendix 5B with the ASX and this report is now available on the Company's website:

www.samsonoilandgas.com



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 1,779 million ordinary shares issued and outstanding (including 217 million options exercisable at AUD 1.5 cents), which would be the equivalent of 88.95 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$1.15 per ADS on July 30th, 2012 the Company has a current market capitalization of approximately US\$111 million. Correspondingly, based on the ASX closing price of A\$0.051 on July 30th, 2012, the Company has a current market capitalization of A\$99 million. The options have been valued at their closing price of A\$0.037 on July 30th, 2012 and translated to US\$ at the current exchange of 1.0464 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, appearing to read "Terry Barr", is positioned to the left of a contact information box.

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.