



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1600 hours November 6, 2012, Perth 0700 hours, November 7, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN) provides an operational advisory.

Defender US33 #2-29H well, D-J Basin, Goshen County, Wyoming (SSN 37.5% WI)

The workover rig arrived November 4th on the Defender location and successfully repaired the pump. The well was put back on production at 4 p.m. Monday November 5th. In the first 16.5 hours of producing, the well made 98 BO and 32 BW. Weatherford will be installing a monitoring system on the well which will measure the fluids, the stresses, and the efficiency of the pump in order to fully understand how the reservoir responds to the pump.

Spirit of America US34 #2-29 well, D-J Basin, Goshen County, Wyoming (SSN 100% WI)

It is anticipated that the workover rig will arrive on the Spirit of America location within the next couple weeks to pull tubing and make a completion in the Permian Upper Hartville Formation.

South Prairie 3-D Project, Williston Basin, North Dakota (SSN 25% WI)

Acquisition of the South Prairie 3-D seismic survey, located on the eastern flank of the Williston Basin in North Dakota, was completed on November 4th. Seventy-seven square miles of 3-D seismic data will be processed over the next two months with the first volume scheduled to arrive in Samson's office by the first week of December. The data will then be interpreted, prospects defined, and the partners in the project will decide on the best prospect to drill first. It is anticipated that the first well could be drilled as early as the end of the 1st quarter of 2013.

Gretel II 12KA3 well, Williston Basin, Roosevelt County, Montana (100% WI)

The toe end of the lateral portion of the Gretel well was plugged back to a depth of 14,002 feet in an attempt to see if the water production can be minimized from the faults that were encountered beyond this depth. This should allow for an increase in oil production. 2 7/8 inch tubing is currently being run back in the well and the well should be back on production within the week.

Australia II 12KA6 well, Williston Basin, Roosevelt County, Montana (100% WI)

Following the successful repair of parted pumping rods on the Australia II well, the well was returned to production on October 28th making 132 BOPD and has produced for approximately 1 week at an average rate of 76 BOPD.

Riva Ridge II, Williston Basin, Sheridan County, Montana (0.73% WI)

The Riva Ridge II well, operated by Samson Resources, will spud in approximately 2 weeks targeting the Upper Three Forks Formation in T33N-R56E Sections 6 & 7. The Three Forks Formation in the Riva Ridge I well showed promising results from core and log data.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 36, Exchange Plaza, 2 The Esplanade, Perth Western Australia 6000 PO Box 7654, Cloisters Square, Perth Western Australia 6850 Tel + 61 8 9220 9830 Fax + 61 8 9220 9820
ABN 25 009 069 005 ASX Code SSN



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 1,996 million ordinary shares issued and outstanding (including 182 million options exercisable at AUD 1.5 cents), which would be the equivalent of 88.25 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.71 per ADS on November 6th, 2012 the Company has a current market capitalization of approximately US\$68 million. Correspondingly, based on the ASX closing price of A\$0.034 on November 6th, 2012, the Company has a current market capitalization of A\$65 million. The options have been valued at their closing price of A\$0.019 on November 17th, 2012 and translated to US\$ at the current exchange of 1.0429 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".

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 release that are not historical facts may be forward looking statements, including but not limited to statements using words like “may”, “believe”, “expect”, “calculate”, “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, including workovers. Estimates of contingent recoverable volumes of oil or gas from planned but undrilled exploration projects are inherently uncertain and dependent on various contingencies that are outside the control of Samson.

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.