



SAMSON
OIL & GAS LIMITED

SAMSON OIL & GAS OPERATIONAL ADVISORY

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN) advises on the following operations:

Denver 1700 hours June 3rd, Perth 0700 hours June 4th, 2013

South Prairie Project (Samson 25% non-operated working interest)

The first well to be drilled in the South Prairie Project, the Matson #3-1 well (located in Ward County, ND), is anticipated to spud on schedule. As previously advised, the drilling contractor CanElson USA was scheduled to mobilize the rig to the well site on June 10th. While a road ban is presently in effect for heavy equipment in this portion of North Dakota due to the spring thaw and heavy rains, it is the operator's belief that the road ban will be lifted this week so that the rig may be mobilized to the well site. If this occurs, the well could potentially be spud by this weekend. The Matson #3-1 well will be drilled to a total depth of 4,900 feet to test a 420 acre 4-way structural closure in the Glenburn zone of the Mississippian Mission Canyon Formation. The Glenburn zone has produced over 2.5 million barrels of oil just 2 miles to the northeast from a similar type of trap at South Glenburn Field.

North Stockyard (Samson operated North Tier)

The Sail and Anchor 3-13-14 HBK (Horizontal Bakken) well, as reported last week, attempted a side-track at 14,969 feet. The side-track attempt at that depth was not achieved, so it was decided to pull back to 13,400 feet (MD) to side-track in more favourable geology at the top of the target window. The side-track at 13,400 feet was successful, and drilling proceeded over the weekend. Present measured depth is 14,357 feet (MD). Projected TD is approximately 18,000 feet (MD).

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 2,813 million ordinary shares issued and outstanding, which would be the equivalent of 141 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.47 per ADS on June 3rd, 2013 the Company has a current market capitalization of approximately US\$66.27 million. Correspondingly, based on the ASX closing price of A\$0.024 on June 3rd, 2013, the Company has a current market capitalization of approximately A\$67.5 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
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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.”

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 prospectus and prospectus supplement for Samson’s recently concluded Rights Offering as well as in the Company’s annual 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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