



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours February 27th, 2012, Perth 0700 hours February 28th, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides operational advice on its current projects.

ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

Gretel II 12KA 3 #1-30H, (SSN 100%, subject to a 33.34% backin right)

Gretel II has been drilled to a total measured depth of 15,555 feet and the liner completion has been successfully run.

The completion liner utilizes the sliding sleeve and drop ball method which will allow for a 20 stage hydraulic fracture treatment. We anticipate the hydraulic fracture operations will commence mid-March.

Australia II 12KA 6, #1-29H, (SSN 100%, subject to a 33.34% back-in right)

The hydraulic fracture stimulation operations have been concluded with a total of 1.1 million pounds of proppant being pumped. During one wire line run, the frac plug and perforating tools were separated from the wire line and left in the well.

A coil tubing unit was utilized to drill the last seven frac plugs; however, due to early sand production, the well was shut in for two days to allow the fracture to heal, and the flow rate has been reduced to ensure excessive sand does not come out of the fractures. The well will be flowed back until such time as we feel it appropriate to recover the wire line "fish" and drill out the remaining frac plugs.

Abercrombie 1-10H (SSN 0.75%)

Samson and its partner FPEC have elected into a well being drilled by Continental Resources to the extent of a combined 1.125% equity. Of this, Samson would have a 2/3rds interest or 0.75%. The interest derives from leases that FPEC and Samson owns at the northern extent of Continental Resources' spacing unit.

The surface location is 4 miles south of the Gretel II surface location and the bottom hole location is approximately 1 mile south of the Gretel II bottom hole location. Therefore, this will be an important data point in the evaluation of the western part of the Roosevelt Project area. The well is being drilled as a 10,000 ft. middle Bakken horizontal and it spudded on February 19th.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

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HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

The Defender well has experienced a pump failure and therefore a work over rig is currently over the well undertaking a pump replacement. The replacement pump being run is expected to be suited to the amount of gas that is contained in the oil, which has resulted in low pump efficiency.

Samson's farminee has advised that it will make a decision on drilling the second of its farmin wells by March 31st 2012. Samson is currently permitting a well in the sections immediately west of the Defender location where the seismic coherency data suggests an intense level of fracturing. This location and two others would be available for the farminee to drill.

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 1,996 million ordinary shares issued and outstanding (including 246 million options exercisable at AUD 1.5 cents), which would be the equivalent of 99.8 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$2.87 per ADS on February 27th, 2012 the Company has a current market capitalization of approximately US\$283 million. Correspondingly, based on the ASX closing price of A\$0.14 on February 27th, 2012, the Company has a current market capitalization of A\$275 million. The options have been valued at their closing price of A\$0.12 on February 27th, 2012 and translated to US\$ at the current exchange of 1.069 for purposes of inclusion in the US\$ market capitalization calculation.

For and on behalf of the board of
SAMSON OIL & GAS LIMITED

For further information please contact, Terry Barr, CEO on
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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.

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