



SAMSON OIL & GAS OPERATIONAL ADVISORY

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

Denver 1700 hours May 28th, Perth 0700 hours May 29th, 2013

North Stockyard (Samson operated North Tier)

The Sail and Anchor 3-13-14 HBK (Horizontal Bakken) well was drilled from the previously reported depth of 13,780 feet (MD) however the well trajectory was 20 feet lower than planned and encountered the Lower Bakken Shale at 16,225 ft. (MD) necessitating plans to side-track. The side-track will be initiated at approximately 14,969 feet (MD). Having an accurate calculation of dip provides clarity for re-drilling this section of lateral to its projected Total Depth of 18,000 feet. (MD). Side-tracks are not uncommon in Bakken horizontal wells and the decision to initiate this operation should ensure an easier production liner installation than would have otherwise been the case.

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\$0.48 per ADS on May 28th, 2013 the Company has a current market capitalization of approximately US\$67.68 million. Correspondingly, based on the ASX closing price of A\$0.026 on May 28th, 2013, the Company has a current market capitalization of approximately A\$73.14 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any of Samson's securities, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful without registration or qualification under the securities laws of the jurisdiction. While Samson has filed a registration statement with the U.S. Securities and Exchange Commission relating to a proposed Rights Offering to its shareholders, that offering will be made only by means of a prospectus. The U.S. prospectus and prospectus supplement for the Rights Offering are available at www.sec.gov/edgar/searchedgar/webusers.htm. The Australian prospectus is available at www.asx.com.au. A copy of the U.S. prospectus and prospectus supplement may be obtained from the information agent, Georgeson Inc. at (800)-213-0473.

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 the Rights Offering as well as the Company's 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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