



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours June 28th, 2012, Perth 0700 hours June 29th, 2012

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

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

The Spirit of America #2 well intersected 61 feet of pay as defined by the electric logging program and its subsequent analysis. Log analysis requires several rock and fluid property assumptions and these assumptions have in part been resolved by the initial perforation and swab tests (such as the determination of the salinity of formation water). The net pay intervals so defined by these measurements and calculations will now be fracture stimulated in three stages. The initial frac will stimulate the lower perforations at around 10,000 feet, comprising 31 feet of log pay. The second stage at around 9,300 feet will stimulate a single 7 feet of log pay and the third stage at around 9,200 feet will stimulate several sandstones with 22 feet of log pay. Detailed engineering of these fracs have been completed.

The frac treatment has yet to be scheduled, however it is not expected that there will be any undue delay in the provision of the required frac equipment. Assuming that an adequate rate can be obtained from this frac, then there would be many opportunities to pursue this result, both within the SOA prospect itself (such as drilling the Clipper location immediately adjacent, and subsequently the twenty-four, 40-acre spaced wells within this prospect) and in addition, the 24 seismically defined anomalies within the project area. These anomalies have substantially identical properties to the SOA #2 prospect which has now been proved to be generated by porosity development within the Permian section. Some of these prospects are located at substantially shallower depths, and could provide a consequential improvement in reservoir quality.

Therefore the SOA #2 results thus far have been encouraging for the successful exploitation of the prospects that have been seismically defined both within the prospect itself and the project generally. Part of that encouragement is the operational success, in being able to demonstrate the capability of the drilling and casing of this geologically attractive section.

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

Informal approval has been received from the joint venture partners to work-over the well. This operation has two objectives. Firstly, to ensure that the complete horizontal lateral is clean of sand and debris, and secondly to change out the jet pump which was on rental, for the joint venture owned rod pump. The well remains shut in pending this workover.



ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

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

The production from the Australia II well has continued with the well producing an average oil rate over the last 7 days of 37 BOPD. Cumulative oil production to date is 3,082 barrels.

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

The production from the Gretel II well has averaged 20 BOPD over the last 7 days. Cumulative oil production to date is 138 barrels.

Log analysis in the vertical part of the Gretel II well has suggested that there is 10 feet of log pay in the Amsden Formation at around 5,800 feet. It is understood from a competitor's public statements that this zone is equivalent to the zone that produced at a rate of 107 BOPD from the East Polar Unit #120. The forward plan for the Gretel well is to continue to produce the well such that a definitive oil rate and oil cut can be established and then to perforate and produce the indicated log pay in the Amsden Formation. Given the depth of the Amsden and conditional on the oil rate that might be obtained, this zone could provide an attractive target to develop. The equivalent zone does not appear to be prospective in the Australia II well.

Abercrombie 1-10H (SSN WI 0.75%)

The Abercrombie well has produced at an average oil rate over the last 7 days under natural flow at a rate of 350 BOPD.

The toe end of the Abercrombie well is approximately 1.5 mile southwest of the toe end of the Gretel II well and is evidence that the adjacent Samson acreage to the immediate north and east of the Abercrombie well and to the south of the Brockton Fault zone should be considered prospective for similar flow rates as the Abercrombie well. Seismic data clearly puts the Gretel well in a different structural element than that of the Abercrombie well and the current interpretation is that this structural difference is providing the substantially different results between the two wells. The Gretel location which was selected to be southeast of the surface expression of the Brockton Fault however, with the benefit of the data obtained from the two wells Gretel II would have been better located to the south and east of its current location in the same structural element as the Abercrombie well. This refinement is not unusual in the early stages of developing the knowledge of the project area.



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 231 million options exercisable at AUD 1.5 cents), which would be the equivalent of 88.25 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$0.97 per ADS on June 28th, 2012 the Company has a current market capitalization of approximately US\$93 million. Correspondingly, based on the ASX closing price of A\$0.05 on June 28th, 2012, the Company has a current market capitalization of A\$95 million. The options have been valued at their closing price of A\$0.032 on June 28th, 2012 and translated to US\$ at the current exchange of 1.0118 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".

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.