

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours October 7th, 2013, Perth 0700 hours October 8th, 2013



NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Tooheys 2-15-14HBK well (SSN WI 27.7%)

Following the cementing of the 7 inch casing string, the lateral portion of the Tooheys 2-15-14HBK well was drilled to a depth of 18,435 feet. The lateral drilled thus far was maintained wholly within the target zone in the middle Bakken Formation. Currently the well is being prepared to run the production liner.

Billabong 2-13-14HBK well (SSN WI 24.86%)

Key Energy Services Rig 370 has continued workover operations on the Billabong 2-13-14HBK well. The rig has successfully removed several joints of the cemented drill pipe from the wellbore and will continue to use the current method of a wash-over assembly to remove the remaining drill pipe.

Sail and Anchor 1-13-14HBK well (SSN WI 25.03%)

The Sail and Anchor well came on production September 16th following the initial post frac flowback. To ensure the hydraulic fracture proppant pack remains in place as per the design, the well was flowed choked back on a 24/64ths choke. Initial production averaged 637 bopd with cumulative oil production to the end of September of 7,013 bbls (11 days of production).

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 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.53 per ADS on October 7th, 2013 the Company has a current market capitalization of approximately US\$70.08 million (the options have been valued at an exchange rate of 0.9443). Correspondingly, based on the ASX closing price of A\$0.027 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on October 7th, 2013, the Company has a current market capitalization of approximately A\$71.52 million.

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
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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 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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