



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1830 hours June 18th, 2012, Perth 0830 hours June 19th, 2012

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides operational advice on its Hawk Springs and Roosevelt Projects.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

Frontier Rig #11 is currently rigging down on Spirit of America #2 well. 148 feet of the Permo-Penn section was perforated. A total of 307 barrels of fluid were swabbed in at rates of up to 10 barrels of fluid per hour. An oil cut of approximately 20% was realized in the swabbing process. The oil gravity was measured at 33 API and contained a very low sulphur content (0.23%). The forward plan involves moving a workover rig onto the location and the well will be fracture-stimulated in effort to improve the productivity of the reservoir.

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

The jet pump test on the Defender well was successful in that the designed bottom hole pressure was achieved. During the test period the oil rate averaged 26 BOPD. The wellbore was last cleaned out on November 16th, 2011 and the forward plan is to ensure the horizontal section of the wellbore is clean and free of sand and debris, which may be impeding flow, and then put the well back on rod pump.

ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

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

The well is currently pumping and has been on-line for 16 days. The oil rate has ranged from 244 BOPD to 48 BOPD and has cumulative to date production values of 2,526 BO and 10,688 BW. Comparing the Australia II short lateral with 13 frac stages to twelve offset wells operated by four different companies with 10,000 foot laterals and 30 frac stages, Australia II is producing at comparable volumes typically seen in the eastern Montana Bakken oil play.

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

The production facilities have been installed and the well has been on pump for seven days having recovered 2,583 barrels of fluid combined with 12,773 barrels of fluid during flow back operations totaling 15,356 barrels out of 47,142 barrels pumped during completion operations. Not seeing any appreciable amounts of oil to date may be due to the well location being on the north side of the Brockton Fault Zone, which is believed to be the western edge of the continuous Bakken oil accumulation. The impact of the fault to Samson's total gross acreage position of 50,000 acres would put 2/3rds of the acreage south of the fault and 1/3rd north of the fault. We will continue further evaluation of the well and our acreage position including the potential impact of the Brockton Fault zone.



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\$1.67 per ADS on June 18th, 2012 the Company has a current market capitalization of approximately US\$164 million. Correspondingly, based on the ASX closing price of A\$0.085 on June 18th, 2012, the Company has a current market capitalization of A\$166 million. The options have been valued at their closing price of A\$0.069 on June 18th, 2012 and translated to US\$ at the current exchange of 1.012 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.