



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1800 hours April 26th, 2012, Perth 0800 hours April 27th, 2012

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

ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

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

The Gretel II fracture stimulation of the Bakken Formation was successfully completed on March 28th utilizing the sliding sleeve frac method. 1.7 million pounds of proppant was pumped into 20 stages. A workover rig is currently drilling out the frac plugs on the Gretel II well. The frac plug and perforating gun have been recovered from the vertical part of the hole and 5 of the 19 frac plugs have been drilled out. The well will subsequently be flowed back. Following the flow back, production facilities will be built on site. This is expected to occur over the next few weeks.

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

The frac plugs have been successfully drilled out from the Australia II well. Approximately 600 barrels of oil were produced from the Australia II well during the plug drill-out and flow-back operations. The well is currently shut-in while production facilities are being built on site. This operation is expected to be completed over the next two weeks.

Abercrombie 1-10H (RICHLAND COUNTY, MONTANA, SSN WI 0.75%)

All 29 frac plugs have been drilled out of the Abercrombie well and is currently waiting to be placed on production. 9,906 barrels of load water and 18 barrels of oil were produced during flow-back operations prior to the well being shut-in for production facilities to be built.

Riva Ridge 6-7-33-56H (SHERIDAN COUNTY, MONTANA SSN WI 0.76%)

The Riva Ridge well has been drilled, but not fracked. The fracking will likely occur in late May. Currently all well information is being held confidential by the operator.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

A jet pump is currently being installed on the Defender US33 #2-29H well in Goshen County, WY to alleviate gas locking and sanding issues that were experienced with the traditional sucker rod pump that has been on the well since inception. The well produced 5,238 barrels of oil prior to this new workover operation. The well produced as high as 288 BOPD.



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

The rig to drill the Spirit of America US34 #2-29 well is being mobilized to the well site and the well is expected to spud on or about May 1st. This 11,000' vertical well will test two targets in the Lower Permian and Pennsylvanian age rocks. The Company previously attempted to test these targets but was unsuccessful in doing so due to drilling difficulties in the Permian salt section. A larger, more powerful top-drive rig combined with a heavy weighted oil-based mud and an intermediate casing string set over the salt and bubble gum shale section should allow us to reach our targets.

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 238 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\$1.98 per ADS on April 26th, 2012 the Company has a current market capitalization of approximately US\$192 million. Correspondingly, based on the ASX closing price of A\$.093 on April 26th, 2012, the Company has a current market capitalization of A\$181 million. The options have been valued at their closing price of A\$.073 on April 26th, 2012 and translated to US\$ at the current exchange of 1.0382 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.