



SAMSON OIL & GAS AGREES TO SELL ROOSEVELT PROJECT

Denver 1700 hours June 24th, Perth 0700 hours June 25th, 2013

Samson Oil & Gas Limited (ASX: SSN; NYSE MKT: SSN) advises that it has entered into an agreement to sell its interests in the Roosevelt Project in Montana for \$13.533 million in cash, subject only to the completion of specified due diligence by the buyer.

The agreement calls for the sale of Samson's interest in approximately 30,000 net acres, its interest in wells Australia II, Gretel II and Abercombie and the leases comprising the drill spacing units for these wells. The transaction is due to close on or before July 31st.

Samson plans to deploy the cash raised by this transaction into the development of Samson's North Dakotan, Bakken North Stockyard project.

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 2,326 million ordinary shares issued and outstanding (including 97,307,525 million options exercisable at AUD 3.8 cents), which would be the equivalent of 116 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.42 per ADS on June 24th, 2013 the Company has a current market capitalization of approximately US\$47.29 million (the options have been valued at an exchange rate of 0.92). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and an indicated price of A\$0.0075 for the 2017 options, on June 24th, 2013, the Company has a current market capitalization of approximately A\$49.76 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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