



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours February 13th, 2011, Perth 0700 hours February 14th, 2011

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises on the three wells which it is operating in the Hawk Springs and Roosevelt Projects.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

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

Facilities construction has been completed on the Defender well. These facilities include permanent tanks, a heater-treater and a flare stack. Operation of this facility commenced on February 9th. As expected with a new facility there has been downtime, some of which has been related to excessive gas slugs which have tripped the automatic shut-in control device. These problems have been largely rectified and we are expecting to have the facility running smoothly in the near term, which should allow the well performance to be established.

	Water (bbls)	Oil (bbls)	Total Fluid (bbls)	Pump Time (hrs)	Oil Cut
9 February	45	45	90	6	50%
10 February	354	90	444	20.5	20.3%
11 February	115	220	335	21	65.7%
12 February	165	227	392	24	57.9%

The Defender US33 #2-29H is the first Niobrara appraisal well in Samson's Hawk Springs Project with costs fully carried by Samson's farmin partner, until yesterday, when it was turned over to Samson to operate. The costs (essentially operating expense) going forward will now be borne by the respective working interests. Revenues have been accruing to the working interests from first oil sales.



ROOSEVELT PROJECT, ROOSEVELT COUNTY, MONTANA

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

Gretel II successfully recovered 100% of the cored interval in the Bakken and Three Forks Formations and then drilled the vertical pilot hole to a depth of 8,925 feet.

The well was then logged and a cement kick-off plug set and the wellbore deviated into the Middle Bakken target zone where a 7 inch casing string was set and cemented at 10,816 feet (measured depth)

The 6 inch horizontal lateral is currently drilling ahead at a depth of 12,262 feet. Significant oil and gas shows have been observed with "greenish foamy oil" being observed on the shale shakers. The lithology of the lateral has some variation and the best shows are being recorded in a dolomitic lithology, which is possibly consistent with the geology of the adjacent Elm Coulee Oil Field.

The forward plan is to drill the lateral to a measured depth of 16,400 feet and run the 4 inch completion liner. The well would then be stimulated, and whilst a frac date has yet to be set, the job has been awarded to Schlumberger, who has advised that they see no undue delays in the supply of the frac spread. The timing of the frac will most likely be determined by flow back operations on the Australia II well.

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

Rig up operations in preparation for the fracture stimulation have been underway during last week and those operations are essentially complete and the first stage of the stimulation is being pumped today.

The forward plan is to complete the 16 stage fracture stimulation, which is expected to take 4 days on a trouble free basis.

The Australia II well was previously drilled to a total measured depth of 14,972 feet and completed with a 4 inch liner equipped with 15 external casing packers.



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 246 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\$2.12 per ADS on February 13th, 2012 the Company has a current market capitalization of approximately US\$207 million. Correspondingly, based on the ASX closing price of A\$0.097 on February 13th, 2012, the Company has a current market capitalization of A\$189 million. The options have been valued at their closing price of A\$0.082 on January 13th, 2012 and translated to US\$ at the current exchange of 1.7 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.