



SAMSON OIL & GAS OPERATIONAL UPDATE

Denver 1700 hours August 8th, 2013, Perth 0700 hours August 9th, 2013

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) provides an operational advisory.

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Billabong 2-13-14HBK well

Following the completion of the lateral to its planned total depth of 17,613 feet, a 4 ½ inch production liner was run and cemented. During the cementing operation, the cement contractor's pumping equipment broke down for a period of time, which resulted in the drill pipe being used to run the liner becoming stuck. The drill string was backed off at a free point of 8,972 feet and recovered, leaving 1,800 feet of drill pipe cemented in the hole. Fishing operations to retrieve the drill pipe are proceeding. While those operations are currently utilizing the Frontier 24 drilling rig, that rig is expected to be mobilized early next week to the Tofte 2 pad in preparation to drill the Tooheys well. From that point, fishing operations for any drill pipe left in the Billabong wellbore will utilize a work over rig, which is more cost effective than the drilling rig.

The Tooheys well is targeting the middle Bakken and is planned as a 6,100 foot lateral.

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\$0.52 per ADS on August 8th, 2013 the Company has a current market capitalization of approximately US\$61.38 million (the options have been valued at an exchange rate of 0.9080). Correspondingly, based on the ASX closing price of A\$0.032 for ordinary shares and an closing price of A\$0.012 for the 2017 options, on August 8th, 2013, the Company has a current market capitalization of approximately A\$77.9 million.



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 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 prospectus and prospectus supplement for its recent 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.