



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1900 hours June 4th, 2012, Perth 0900 hours June 5th, 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)

The Spirit of America #2 well was drilled into granitic basement at a total depth of 10,634 feet. The well was logged and a production liner is in the process of being run to around 10,100 feet and cemented. Quantitative log analysis is being undertaken which will be used to finalise a cased hole testing program. The forward plan for the drilling rig is to run the liner, cement it and then run production tubing and a packer such that the balance of the production test can be conducted using wireline equipment.

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 stream for 8 days. The oil rate has ranged from 244 BOPD to 79 BOPD with an average rate of 147 BOPD. The well has experienced a decline in oil rate and oil cut over this period. This is contrary to the early production history of offsetting Bakken wells in the region, but production may improve due to the requirement to reduce the hydrostatic pressure on the reservoir and to reduce frac and kill fluid saturation in the near wellbore.

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

The production facilities have been installed and the well is expected to be put on pump this week.



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\$1.82 per ADS on June 4th, 2012 the Company has a current market capitalization of approximately US\$180 million. Correspondingly, based on the ASX closing price of A\$0.098 on June 4th, 2012, the Company has a current market capitalization of A\$192 million. The options have been valued at their closing price of A\$0.083 on June 4th, 2012 and translated to US\$ at the current exchange of 0.9675 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.