



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours June 15th, 2014, Perth 0700 hours June 16th, 2014

BLUFF #1-11 WELL, HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

The Bluff #1-11 well has reached a total depth of 8,900 feet after intersecting pre-Cambrian basement.

Prior to reaching total depth, significant mud losses were observed (150 bbls) at 8,836 feet, which necessitated a trip out to the casing shoe, while the lost mud volume was replaced. On tripping back into the hole at 8,400 feet, the well kicked and was shut in at the surface utilizing the blowout preventer. 1,620 psi was recorded on the annulus at this point, increasing to 2,080 psi with a 9.3 lbs per gallon mud weight recorded.

Loss circulation material was circulated and primary well control was regained and the well was static so that drilling could continue to the total depth and the initial wireline logging program could be initiated. The tool string was unable to get past 7,330 feet on two separate occasions; the second attempt after a clean out trip.

A decision was taken to employ drill pipe conveyed logging tools. Whilst preparations were under way to do a further cleanout trip ahead of this operation, the well flowed with a 9.4 lb. per gallon mud weight in the hole and was therefore shut in at the surface with 200 psi recorded beneath the blow out preventer increasing to 1,100 psi. A surface kill operation is underway.

Various oil shows were recorded in the Permian, Pennsylvanian and Mississippian targets. Oily mud was observed at 8,090 feet and 8,430 feet and the mud analysis recorded up to 5% of contained oil at 8,650 feet. These shows will be evaluated using wire line logs after primary well control is re-established, which is expected to take several days.

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 2,837 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 141.85 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.42 per ADS on June 13th, 2014 the Company has a current market capitalization of approximately US\$62.17 million (the options have been valued at an exchange rate of 0.9418). Correspondingly, based on the ASX closing price of A\$0.018 for ordinary shares and a closing price of A\$0.013 for the 2017 options, on June 13th, 2014, the Company has a current market capitalization of approximately A\$53.82 million.

SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

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.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 16, AMP Building, 140 St Georges Terrace, Perth Western Australia 6000 / PO Box 7654, Cloisters Square Perth Western Australia 6850
Tel + 61 8 9220 9830 Fax + 61 8 9220 9820 ABN 25 009 069 005 ASX Code SSN