



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours October 21st, 2013, Perth 0700 hours October 22nd, 2013

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

Little Creature 1-15-14H (SSN WI 27.7%)

Little Creature 1-15-14H has been drilled to a kick off point at 10,410 feet. The rig is currently tripping out of the hole to pick up the drilling curve assembly to drill the curve portion of the well. The forward plan is to drill the curve and land in the Middle Bakken Formation at approximately 11,120 feet. An intermediate 7 inch casing will be set and cemented prior to drilling the lateral portion of the well bore in the Middle Bakken Formation to a measured depth of approximately 19,668 feet.

Blackdog 3-13-14H (SSN WI 25.03%)

Following the completion of Little Creature well, it is currently planned that the Frontier 24 rig will move back to the Tofte 1 pad and drill Blackdog. This well will be a middle Bakken lateral and is expected to follow the previously planned Swan trajectory that is the infill location between the Rodney 1-14H well (SSN WI 27.18%) and the Sail and Anchor 1-13-14HBK well (SSN WI 25.03%).

Billabong 2-13-14HBK (SSN WI 25.03%)

Key Energy Services Rig 370 is continuing workover operations on the Billabong 2-13-14HBK well. To date, the rig has successfully recovered approximately 28% of the drill pipe that was cemented in the hole. Operations will continue to remove the drill pipe using the wash-over assembly method.



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 2,547 million ordinary shares issued and outstanding (including 230 million options exercisable at AUD 3.8 cents), which would be the equivalent of 127.35 million ADSs. Accordingly, based on the NYSE MKT closing price of US\$0.52 per ADS on October 21st, 2013 the Company has a current market capitalization of approximately US\$68.89 million (the options have been valued at an exchange rate of 0.9672). Correspondingly, based on the ASX closing price of A\$0.026 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on October 21st, 2013, the Company has a current market capitalization of approximately A\$68.98 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 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.