

SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours January 6th, 2014, Perth 0700 hours January 7th, 2014



SAMSON
OIL & GAS LIMITED

NORTH STOCKYARD PROJECT, WILLIAMS COUNTY, NORTH DAKOTA

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

Frac operations in the Blackdog well are expected to take place following fracture stimulation of the Little Creature 3-15-14HBK well. Due to harsh weather conditions and subzero temperatures, the fracture operations have been delayed. Fracture stimulation is now expected to take place within the next two weeks.

Coopers 2-15-14HBK (SSN WI 27.7%) and Tooheys 4-15-14HBK (SSN WI 27.7%)

Fracture stimulation operations on the Coopers and Tooheys wells were completed, and both of the wells are currently shut-in. Flow-back operations on these wells will commence following fracture stimulation on the Little Creature well.

Little Creature 3-15-14HBK (SSN WI 27.7%),

The 35 stage cemented liner fracture stimulation was delayed on the Little Creature well over the weekend due to subzero temperatures in North Dakota. Currently 11 stages of the fracture stimulation have been completed. Operations are expected to resume this week, weather permitting.

Rennerfeldt 2-13-H (SSN WI 25.03%)

Frontier Rig 24 is currently 100% rigged up on the E. Rennerfeldt 2-13-H well pad. The Rennerfeldt well is expected to be spudded as soon as troubleshooting on the top drive of the rig is completed.

HAWK SPRINGS PROJECT, GOSHEN COUNTY, WYOMING

Bluff #1-11 (SSN WI 66%)

A "spudder rig" is currently being used to drill, set, and cement the 9 5/8 inch surface casing of this well to a depth of 1,000 feet. This rig will then be demobilized and a regular drilling rig will be used to drill the balance of the well. The Bluff #1-11 is a vertical well that will be drilled to a depth of approximately 8,500 feet to test a 4-way structural closure in the Permian-Pennsylvanian section. This operation is expected to be completed during the first quarter of 2014.

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\$0.42 per ADS on January 6th, 2014 the Company has a current market capitalization of approximately US\$55.95 million (the options have been valued at an exchange rate of 0.8949). Correspondingly, based on the ASX closing price of A\$0.022 for ordinary shares and a closing price of A\$0.012 for the 2017 options, on January 6th, 2014, the Company has a current market capitalization of approximately A\$58.79million.

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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.

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