



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours November 27th, 2011, Perth 0700 hours November 28th, 2011

HAWK SPRINGS PROJECT

Defender US33 #2-29H, Goshen County, Wyoming, Samson 37.5% working interest (carried)

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that flow back operations are continuing, with 29% of the frac fluid being recovered. The well has not produced any formation fluids to date and therefore no rate has been established. The lack of hydrocarbons at this stage of the flow back may be due to the existing pressure regime. As expected pre-drill, the Niobrara Formation is "normally pressured" and because the frac fluid in the wellbore is a 5% sodium chloride solution, it exerts a pressure on the formation that exceeds the formation pressure, thus inhibiting the reservoir fluids flow.

This pressure in-balance will be overcome by installing a pump and reducing the fluid column (and therefore the pressure) in the well bore. This is planned next week when tubing and a down-hole pump will be installed.

The Defender US33 #2-29H is the first Niobrara appraisal well in Samson's Hawk Springs project.

ROOSEVELT PROJECT

AUSTRALIA II 12KA 6 #1-29, (SSN 100%, subject to a 33.34% back-in option)

Drilling operations continue on the Australia II 12 KA 6 #1-29, which is at a depth of 9,414 feet, the core point for the Bakken Formation. One 60 foot core will be taken in the Bakken Formation and a second 60 foot core will be taken in the Upper Three Forks Formation. Following coring operations, electric logs will be run and the well will then be plugged back so the 4,500 foot lateral can be drilled.

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depositary 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 246 million options exercisable at AUD 1.5 cents), which would be the equivalent of 99.8 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$2.68 per ADS on November 25, 2011 the Company has a current market capitalization of approximately US\$200.92 million. Correspondingly, based on the ASX closing price of A\$0.10 on November 25, 2011, the Company has a current market capitalization of A\$195.6 million. The options have been valued at their closing price of A\$0.084 on November 25, 2011 and translated to US\$ at the current exchange of 0.97 for purposes of inclusion in the US\$ market capitalization calculation.

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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
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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.