



## **SAMSON OIL & GAS OPERATIONAL ADVISORY**

*Denver 1700 hours November 17th, 2011, Perth 0700 hours November 18th, 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 fracture stimulation is complete and flow back operations are underway with 17% of the frac fluid being recovered.

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

#### **Spirit of America US34 #1-29H, Goshen County, Wyoming, Samson 100% working interest**

The forward plan for The Spirit of America US34 #1-29H well includes preparations for the perforation and the fracture stimulation of the J-Sand (Muddy Formation). These plans are in an early stage but this operation is expected to be completed within the next three to four weeks.

### **ROOSEVELT PROJECT**

#### **AUSTRALIA II 12KA 6 #1-29, (SSN 100%, subject to a 33.34% backin right)**

The rig up operations of DHS Rig 1 are complete on Australia II 12KA 6 #1-29, and the rig was accepted at 1800 hours on 16 November. Current operations include testing the blow out preventer, and preparing to drill the surface casing shoe.

#### **GRETEL II 12KA 3 #1-30H (SSN 100%, subject to a 33.34% back in right)**

Surface casing has been set to a depth of 1,701 feet. Following the completion of the drilling operations at Australia II the DHS Rig 1 will be mobilized to this location.

Both Australia II and Gretel II will be drilled initially as vertical pilot holes, where cores of the Bakken Formation will be taken, after which a 5,000 foot lateral will be drilled in the Middle Bakken Formation. These laterals will be fracture stimulated. Samson committed to drill these two wells as part of its acquisition of a 20,000 acre land position with a 20,000 acre option. Samson's land position is subject to a 33.34% back in right by Fort Peck Energy Company.



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 250 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\$2.12 per ADS on November 17, 2011 the Company has a current market capitalization of approximately US\$208.57 million. Correspondingly, based on the ASX closing price of A\$0.115 on November 17, 2011, the Company has a current market capitalization of A\$223.23 million. The options have been valued at their closing price of A\$0.096 on November 17, 2011 and translated to US\$ at the current exchange of 1.01 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](http://www.sec.gov/edgar/searchedgar/webusers.htm).

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

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