



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours November 22nd, 2011, Perth 0700 hours November 23rd, 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 continuing, with 25% of the frac fluid being recovered. All of the cement plugs have been successfully drilled out so that the flow is only restricted at the surface choke. The forward plan for this well is to install the down hole pump and prepare the well for production operations. We anticipate it will take a few weeks to fully evaluate the results.

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% backin right)

Drilling operations continue on the Australia II 12KA 6 #1-29 at a depth of 5,040 feet. The vertical well will be drilled to the Upper Bakken shale at 9,440 feet, where one 60 foot core will be cut and a second 60 foot core will then be cut from the Upper Three Forks.



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 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\$2.08 per ADS on November 22, 2011 the Company has a current market capitalization of approximately US\$203.79 million. Correspondingly, based on the ASX closing price of A\$0.105 on November 22, 2011, the Company has a current market capitalization of A\$205.89 million. The options have been valued at their closing price of A\$0.09 on November 22, 2011 and translated to US\$ at the current exchange of 0.98 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.