



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours November 10th, 2011, Perth 0700 hours November 11th, 2011

HAWK SPRINGS PROJECT

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

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that drilling operations on the Spirit of America well successfully deviated the wellbore, however the drill string then became stuck at a depth of 9,040 feet. While jarring efforts to release the drill string were successful the bit was left in the hole.

The forward plan is to log the well and evaluate the oil and gas shows that were previously observed in the Muddy Formation. If the logs are encouraging, a seven inch casing string will be run so that this zone can be further evaluated with a production test.

Given the operational difficulties associated with drilling the Permian and Pennsylvanian targets with this drilling rig and well design, the attempt to evaluate these targets will be temporarily abandoned. The attractiveness of this prospect remains however and a future drilling effort will be attempted once a suitable engineering design can be established.

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

The Defender US33 #2-29H well is due to start pumping operations late this evening. A delay in the start of this operation was due to a hold up on the previous stimulation job.

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 right)

The rig up and mobilization of the DHS Rig 1 has continued and drilling operations on the Australia II well are expected to begin Friday, November 11th.

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

The surface casing operation has continued and the well is at depth 1,000 feet, the forward plan is set the 9 and 5/8 inch casing at 1,800 feet

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.

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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\$2.18 per ADS on November 10, 2011 the Company has a current market capitalization of approximately US\$214 million. Correspondingly, based on the ASX closing price of A\$0.110 on November 4, 2011, the Company has a current market capitalization of A\$207 million. The options have been valued at their closing price of A\$0.105 on November 4, 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.