



SAMSON OIL & GAS ADVISES ON DEFENDER US 33 #2-29 H

Denver 1700 hours September 22nd, Perth 0700 hours September 23rd, 2011

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

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) advises that the horizontal 6 and 1/8 inch lateral for its Defender US 33 #2-29 H well has been drilled to a measured depth of 11,089 feet. This depth is the total depth for the well. The horizontal lateral was drilled within the Niobrara "B" zone for the entire horizontal distance drilled, recording resistivity measurements of 100+ ohms for the majority of the well. Open-hole logging and conventional core analysis from the vertical pilot hole indicate that the Niobrara "A" & "B" zones are both very brittle carbonate sections that appear to be oil saturated.

The forward plan is to run a 4 and 1/2 inch liner equipped with external casing packers so that the well can be stimulated in 15 stages, which would involve the placement of approximately 3,000,000 pounds of proppant into the Niobrara Formation.

A definitive frac date has yet to be set, but current expectations are for the frac to be conducted at the end of October.

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

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\$2.37 per ADS on September 22, 2011 the Company has a current market capitalization of approximately US\$233.70 million. Correspondingly, based on the ASX closing price of A\$0.13 on September 16th, 2011, the Company has a current market capitalization of A\$252.84 million. The options have been valued at their closing price of A\$0.110 on September 9th, 2011 and translated to US\$ at the current exchange of 1.00 for purposes of inclusion in the US\$ market capitalization calculation.

For and on behalf of the board of
SAMSON OIL & GAS LIMITED

TERRY BARR
Managing Director

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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.

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