



SAMSON OIL & GAS ADVISES ON RECENT OPERATIONS

Denver 1700 hours September 26th, Perth 0700 hours September 27th, 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 the Defender US33 #2-29H has been successfully completed with the 4 1/2 inch liner equipped with external casing packers and has been successfully run to a total measured depth of 11,071 feet. The well is now ready to be fracture stimulated. 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 Evergreen Rig 22 has been released from Defender US33 #2-29H and is being mobilized to the Spirit of America US34 #1-29H well. This well has been drilled to a depth of 2,129 feet with the Clear Creek Rig 5 and the 9 5/8 inch surface casing has been run. The Clear Creek Rig 5 was subsequently mobilized to the Constellation US20 #1-36H well for drilling the surface casing portion of the well.

Drilling operations using Rig 22 are expected to commence Thursday, September 29, 2011 to drill the remainder of the well.

The Spirit of America well will be appraising the multiple conventional targets identified in the North Platte 3D seismic data. These targets consist of a Permian age stratigraphic trap and a Pennsylvanian age structural trap. This well will be a vertical well drilled to an anticipated total depth of 11,000 feet at which point it will be logged to assess the rock quality and hydrocarbon saturation.

Constellation US20 #1-36H, Goshen County, Wyoming, Samson 100% working interest

The Constellation US20 #1-36H well has been drilled to a depth of 1,722 feet and the 9 5/8 inch casing has been set and cemented.

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\$2.35 per ADS on September 26, 2011 the Company has a current market capitalization of approximately US\$230.9 million. Correspondingly, based on the ASX closing price of A\$0.125 on September 26th, 2011, the Company has a current market capitalization of A\$244.52 million. The options have been valued at their closing price of A\$0.110 on September 26th, 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".

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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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.