



SAMSON OIL & GAS OPERATIONAL ADVISORY

Denver 1700 hours November 6th, 2011, Perth 0700 hours November 7th, 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 preparations for Defender US33 #2-29H fracture stimulation are complete and the well is set for the frac crew to arrive onsite. Equipment is currently being mobilized for the fracture stimulation which will begin on Monday, November 7th. 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

Operations on The Spirit of America US34 #1-29H well included setting a second cement plug and attempting to deviate off that plug. Early indications were that, despite using an aggressive bottom hole assembly, this second deviation attempt was likely to fail. Accordingly, a decision was made to set a whipstock at a depth of 8,315 feet and this has been successful in deviating the well and it has been subsequently drilled to a depth of 8,499 feet. The forward plan is to drill to a depth of 9,060 feet where a 7-inch casing string will be set, such that both the Permian and Pennsylvanian targets will be penetrated after setting the 7-inch casing on the way down to a total depth of approximately 11,000 feet.

The Spirit of America well is appraising the multiple conventional targets identified in the North Platte 3-D seismic data set. These targets consist of a Permian age stratigraphic trap and a Pennsylvanian age structural trap.

ROOSEVELT PROJECT

AUSTRALIA II 12KA 6 #1-29, GRETTEL II 12KA 3 #1-30H (SSN 100%, subject to a 33.34% backin right)

The Clear Creek Rig 5 spudder rig was mobilized on Friday October 28th to the Australia II well site and surface casing has been set to a depth of 1,780 feet. Samson has contracted DHS Drilling to supply their Rig 1, which is a 1,500 hp rated rig and equipped with a top drive. This drilling rig is in the process of being mobilized to the Australia II well site.

Clear Creek Rig 5 has been mobilized to the Gretel II 12KA 3 #1-30H location, which has now been spudded. The forward plan is to set the surface casing at a depth of 1,700 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.

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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\$2.35 per ADS on November 4, 2011 the Company has a current market capitalization of approximately US\$229.99 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\$216.24 million. The options have been valued at their closing price of A\$0.100 on November 4, 2011 and translated to US\$ at the current exchange of 1.0383 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
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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.