



SAMSON OIL & GAS OUTLINES COMMITTED DRILLING PROGRAM

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

Samson Oil & Gas Limited (ASX: SSN; NYSE AMEX: SSN) has recently acquired a substantial project which expands its position in the Bakken Formation. This Roosevelt Project, along with the appraisal of the Niobrara Formation in Wyoming, and three conventional plays in the Hawk Springs project area, means that Samson will have an active drilling schedule in the second half of 2011. The combined drilling program, and the estimated cost and timing of the wells, is set out in the following table. Samson will fund this program from its existing cash resources.

As a result, Samson currently projects that it will exit the end of the calendar year with an estimated cash balance of US\$32 million. This estimated cash balance takes into account existing operating cash flows, projected general and administrative expenditures, land acquisition costs, current forecasts of commodity prices and the capital expenditures noted below. However, the forecast includes no cash flow from any of these new wells during the year.

Samson's drilling program is expected to deliver appraisal results in three key areas:

- 1) The Hawk Springs Niobrara will be the first well to be drilled and fracture stimulated in the Niobrara 'B' zone.
- 2) Multiple conventional targets in the Hawk Springs project are planned, where considerable potential is observed from the 3-D data at both the Permian and Pennsylvanian stratigraphic levels.
- 3) The Roosevelt Project Bakken wells will be the first ever drilling in this area and will therefore will be key tests for this project.

Well Name	Location	Est Spud Date	Operator	SSN WI (%)	Net US\$ Cost to SSN (completed)
Defender US 33 #2-29H	Goshen County, Wyoming	Jul 2011	Samson	37.5%	Nil
Spirit of America US34	Goshen County, Wyoming	Aug 2011	Samson	100%	\$3,300,000
State 24-63 #10-1H	Goshen County, Wyoming	Sep 2011	Chesapeake	25%	\$1,300,000
Australia II 12 KA 6	Roosevelt County, Montana	Oct 2011	Samson	100%	\$6,000,000
Constellation US20 #1-36H	Goshen County, Wyoming	Sep 2011	Samson	100%	\$5,000,000
State 24-63 #14-1H	Goshen County, Wyoming	Oct 2011	Chesapeake	12.5%	\$730,000
Diamondback #1	Jefferson County, Texas	Nov 2011	Samson	~60%	\$880,000
Australia IV 12 KA 16	Roosevelt County, Montana	Nov 2011	Samson	100%	\$6,000,000
				Total	\$23,210,000



Defender US 33 #2-29H – Hawk Springs Project - Wyoming

This well will be the first appraisal of the Niobrara 'B' zone and is the first well to be drilled and funded 100% by Halliburton under their farmin agreement. It will be fracture stimulated following the completion of a 4,300' horizontal.

Spirit of America US 34 #1-29 - Hawk Springs Project-Wyoming

This well will be drilled as an 11,000' vertical test down to the Precambrian basement to test multiple conventional targets in the Permian and Pennsylvanian sections.

State 24-63 #10-1H – Hawk Springs Project-Wyoming

This well will be drilled as an 11,447' measured depth horizontal well in the Codell Sandstone (which lies directly beneath the Niobrara Formation). Upon completion of the well in the Codell sandstone, the fracture stimulation job is expected to fracture the Niobrara Formation.

Australia II 12 KA 6– Roosevelt Project – Fort Peck Reservation, Montana

This well will be the first appraisal well in the Roosevelt Project and will be drilled as a 15,500' measured depth horizontal well in the middle member of the Bakken Formation.

Constellation US 20 State #1-36H – Hawk Springs Project-Wyoming

This well will be Samson's second Niobrara well and is located outside the Halliburton/Mountain Energy Joint Venture area. It will be fracture stimulated following the completion of a 4200' horizontal.

State 24-63 #14-1H – Hawk Springs Project- Wyoming

This well will be drilled as an 11,272' measured depth horizontal well in the Codell sandstone. Upon completion of the well in the Codell sandstone, the fracture stimulation job is expected to fracture the Niobrara Formation.

Diamondback #1 – Onshore Gulf Coast Basin, Texas

This 8,900' well will test an amplitude anomaly in the Oligocene Frio Formation on the flank of the Big Hill salt dome in Jefferson County, Texas.

Australia IV 12 KA– Roosevelt Project – Fort Peck Reservation, Montana

This well will be the second commitment well in the Roosevelt Project and will be drilled as a 15,200' measured depth horizontal well in the middle member of the Bakken Formation.



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 264 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\$2.92 per ADS on July 8th, 2011 the Company has a current market capitalization of approximately US\$287.0 million. Correspondingly, based on the ASX closing price of A\$0.135 on July 8th, 2011, the Company has a current market capitalization of A\$265.5 million. The options have been valued at their closing price of A\$0.12 on July 8th, 2011 and translated to US\$ at the current exchange of 1.0773 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".

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

Some of the statements made in this press release that are not historical facts are forward looking statements, including but not limited to statements using words like "may", "believe", "expect", "anticipate", "project", "should" or "will."

Actual results may differ materially from those projected in these forward-looking statements. 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, costs and results of exploration activities and the estimated future prices of oil and gas.

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 registration statement and report to the U.S. Securities and Exchange Commission on Form 20-F, as amended, a copy of which is available at www.sec.gov/edgar/searchedgar/webusers.htm.

www.samsonoilandgas.com.au

Samson Oil & Gas USA

1331, 17th Street, Suite 710, Denver Colorado 80202 Tel + 1 303 295 0344 Fax + 1 303 295 1961

Samson Oil & Gas Limited

Level 36, Exchange Plaza, 2 The Esplanade, Perth Western Australia 6000 PO Box 7654, Cloisters Square, Perth Western Australia 6850 Tel + 61 8 9220 9830 Fax + 61 8 9220 9820
ABN 25 009 069 005 ASX Code SSN