



**SAMSON**  
OIL & GAS LIMITED

## **SAMSON OIL & GAS ADVISORY ON GOSHEN COUNTY DRILLING**

*Denver 1700 hours September 18<sup>th</sup>, Perth 0700 hours September 19<sup>th</sup>, 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 has been drilled to date to a measured depth of 9,905 feet. Samson expects to reach the total planned measured depth of 11,030 feet by Tuesday September 20<sup>th</sup>.

The forward plan at that point would be to run a 4 and 1/2 inch liner equipped with external casing packers such 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. 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**

A truck mounted rig is being used to prepare the Spirit of America well and it has been drilled to a total depth of 2,230 feet, at which depth 9 and 5/8 inch casing was run and cemented. The Evergreen 22 rig will drill the balance of the well once it has completed the Defender well. The truck mounted rig is currently rigging down and moving over to drill the surface casing portion of the Constellation US20 #1-36H well. The Spirit of America well will be appraising the multiple conventional targets identified in the North Platte 3-D seismic data. These targets consist of a stratigraphic trap mapped in the Permian section and a structural trap in the Pennsylvanian. The well will be a vertical well drilled to an expected total depth of 11,000 feet, at which it will be logged to assess the rock quality and hydrocarbon saturation.

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\$2.68 per ADS on September 16, 2011 the Company has a current market capitalization of approximately US\$266.2 million. Correspondingly, based on the ASX closing price of A\$0.14 on September 16th, 2011, the Company has a current market capitalization of A\$275.6 million. The options have been valued at their closing price of A\$0.125 on September 16th, 2011 and translated to US\$ at the current exchange of 1.0345 for purposes of inclusion in the US\$ market capitalization calculation.

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

#### **Samson Oil & Gas USA**

1331, 17<sup>th</sup> 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



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

A handwritten signature in black ink that reads "Terry Barr". The signature is written in a cursive, slightly slanted style.

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, a copy of which is available at [www.sec.gov/edgar/searchedgar/webusers.htm](http://www.sec.gov/edgar/searchedgar/webusers.htm).