



SAMSON OIL & GAS REPORTS ON THE GARY #1-24H WELL

Denver 1800 hours June 8th, 2010

Gary #1-24H (37% working interest)

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the Gary #1-24H well has been drilled horizontally from the 7 inch casing shoe to a measured depth of 14,768 feet having made 3,033 feet of progress in the past 48 hours. The well is expected to be drilled to a total measured depth of 17,344 feet which would represent a horizontal section of 5,689 feet.

Whilst drilling the horizontal section, continuous oil and gas shows have been recorded within the Middle Bakken Formation which are consistent with those observed in the Gene #1-22H. The well track has remained in the target zone for the entire horizontal section.

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 1,439 million ordinary shares issued and outstanding, which would be the equivalent of 71.9 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$0.59 per ADS on June 8th 2010 the company has a current market capitalization of approximately US\$42.5 million. Correspondingly, based on the ASX closing price of A\$0.036 on June 8th, 2010, the company has a current market capitalization of A\$51.8 million.

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

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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Statements made in the presentation that is available on Samson's website 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 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 sec.gov/edgar/searchedgar/webusers.htm.