



SAMSON OIL & GAS ADVISES ON RODNEY #1-14H WELL

Denver 1800 hours July 22nd 2010. Perth 0800 hours July 23rd 2010

Rodney #1-14H (27% working interest)

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the Nabors 288 rig spudded the Rodney #1-14H well as of 1330 hours MDST on July 22nd. The Rodney #1-14H well is located in Township 154N, Range 99W, Section 14 in Williams County, North Dakota. The well will test the prolific middle member of the Mississippian Bakken Formation in the Williston Basin, using the same design that was successfully implemented on the Gary #1-24H well. This will be Samson's fourth Bakken well in the North Stockyard Field. The Rodney #1-14H well will be drilled as a 5,500ft horizontal well with an anticipated total measured depth of 17,000 feet. Based on the previous well drilled by the operator (Zavanna, LLC), the Rodney #1-14H is expected to take approximately 17 days to drill.

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 1,663 million ordinary shares issued and outstanding, which would be the equivalent of 83.15 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$1.20 per ADS on July 22nd 2010 the company has a current market capitalization of approximately US\$99.78 million. Correspondingly, based on the ASX closing price of A\$0.071 on July 22nd, 2010, the company has a current market capitalization of A\$118.1 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
303 296 3994 (US office) or 970 389 5047 (US cell)

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.