



SAMSON OIL & GAS ADVISORY ON GARY 1-24H FRAC OPERATIONS

Denver 1800 hours August 30th, 2010, Perth 0800 hours, August 31st, 2010

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

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the first fracture stimulation stage pumped 150,000 pounds of proppant into the Gary #1-24H well according to the planned program, however in preparing for the second stage the isolation plug set prematurely above its planned setting depth. It is now required that the second stage isolation plug be drilled out using a coiled tubing unit before continuing the remainder of the fracture stimulation job. This operation is expected to be undertaken later this week and the stimulation program should recommence on or about September 13th. We do not anticipate any reduction in well performance.

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\$1.25 per ADS on August 30th, 2010 the company has a current market capitalization of approximately US\$103.9 million. Correspondingly, based on the ASX closing price of A\$0.07 on August 30th, 2010, the company has a current market capitalization of A\$116.4 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)

Statements made in this press release or related announcements 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.

www.samsonoilandgas.com.au

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

Samson Oil & Gas USA
1726 Cole Blvd, Suite 210, Lakewood, Colorado 80401 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

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](http://sec.gov/edgar/searchedgar/webusers.htm).



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