



SAMSON OIL & GAS COMMENCES DRILLING OF THE RIPSAW #1 WELL

March 24th, 2010

Ripsaw #1 (95% working interest)

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that drilling operations commenced on the Ripsaw #1 well at 3:00 a.m. CST March 23rd. The well is located approximately 50 miles northwest of Houston in Grimes County, Texas. The current drilling depth as of 3:00 p.m. CST today was 1,270 feet. Surface casing will be run at an approximate depth of 1,325 feet. The surface casing will be cemented overnight and drilling operations should resume tomorrow morning. It is estimated the well will take one week to drill.

Black Creek Drilling Inc. Rig #2 will be drilling a directional well in order to properly intersect one or more Eocene-Paleocene age channel sandstones. Several of these channel sandstones have been identified seismically, similar to Ripsaw, and known to be gas productive in offsetting wells. the potential resource for the Ripsaw #1 well is estimated to be approximately one billion cubic feet of gas equivalent.

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 1,295 million ordinary shares issued and outstanding, which would be the equivalent of 64.7 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$0.56 per ADS on March 23th 2010 the company has a current market capitalization of approximately US\$36.2 million. Correspondingly, based on the ASX closing price of A\$0.030 on March 23th, 2010, the company has a current market capitalization of A\$38.85 million.

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

TERRY BARR
Managing Director

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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. Many factors could cause actual results to differ materially from those anticipated by these forward looking statements, including uncertainties inherent in estimating the methods, timing and results of exploration activities.

A description of the risks and uncertainties 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 Form 20-F filed with the U.S. Securities and Exchange Commission, available at www.sec.gov/edgar/searchedgar/webusers.htm.