



SAMSON OIL & GAS ADVISES ON STATE 24-63 #10-1H & #14-1H WELLS

Denver 1700 hours July 3rd, 2011, Perth 0700 hours July 4th, 2011

Chesapeake Energy State 24-63 #10-1H & #14-1H (25%/12.5% working interests)

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) has elected to participate in the drilling of the State 24-63 #10-1H well with Chesapeake Energy (operator) for its 25% working interest. The State 24-63 #10-1H well is located in Township 24N, Range 63W, Section 10 in Goshen County, WY. The well will be drilled as an 11,447' measured depth horizontal well in the Codell Sandstone (which lies directly beneath the Niobrara Formation). Upon completion of the well in the Codell sandstone, the fracture stimulation job is expected to fracture the Niobrara Formation.

Samson Oil & Gas Limited has also elected to participate in the drilling of the State 24-63 #14-1H well with Chesapeake Energy (operator) for its 12.5% working interest. The State 24-63 #14-1H well is located in Township 24N, Range 63W, Section 14 in Goshen County, WY. The well will be drilled as an 11,272' measured depth horizontal well in the Codell sandstone. Upon completion of the well in the Codell sandstone, the fracture stimulation job is expected to fracture the Niobrara Formation.

Australian Road Show

Terry Barr, CEO, will be presenting to a number of institutional investors in Sydney, Melbourne and Perth, Australia during the week of July 4th to 8th, 2011. The presentation can be found at Samson's website www.samsonoilandgas.com.



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 269 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\$2.89 per ADS on July 1st, 2011 the company has a current market capitalization of approximately US\$284 million. Correspondingly, based on the ASX closing price of A\$0.135 on July 1st, 2011, the company has a current market capitalization of A\$265 million. The options have been valued at their closing price of A\$0.12 on July 1st, 2011 and translated to US\$ at the current exchange of 1.07 for the purposes of inclusion in the US\$ market capitalization calculation.

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

A handwritten signature in black ink that reads "Terry Barr".

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 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 www.sec.gov/edgar/searchedgar/webusers.htm.