



## SAMSON OIL & GAS PROVIDES PROGRESS REPORT ON GARY #1-24H WELL

Denver 1700 hours June 6th, 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 to a measured depth of 11,645 feet and the 7 inch intermediate casing string has been run and cemented.

The well track has been drilled as designed and at this depth the well is horizontal and has intersected the Middle Bakken Formation slightly high to prognosis.

The Middle Bakken when intersected, returned hydrocarbon shows which are consistent or slightly better than the Gene #1-20H well.

As at 0600 hours CST the rig was preparing to begin drilling the 5,700 foot horizontal section which will be cased utilizing external casing packers, prior to it being fracture stimulated.

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 4<sup>th</sup> 2010 the company has a current market capitalization of approximately US\$42.5 million. Correspondingly, based on the ASX closing price of A\$0.037 on June 4<sup>th</sup>, 2010, the company has a current market capitalization of A\$53.2 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 [www.sec.gov/edgar/searchedgar/webusers.htm](http://www.sec.gov/edgar/searchedgar/webusers.htm).

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