



## **SAMSON OIL & GAS ADVISES ON GARY #1-24H WELL**

Denver 1700 hours May 19th, 2010

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

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the Nabors 688 rig has been released from its current well and is in the process of being mobilized to the Gary #1-24H wellsite.

Samson expects that the well will spud early in the week beginning May 24<sup>th</sup>. The Gary well design will follow that used in the successful Gene well and will be drilled as a 5,500 ft horizontal well in the middle Bakken Formation. Based on the previous well, the Gary #1-24H would be expected to take approximately 18 days to complete.

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\$0.60 per ADS on May 19<sup>th</sup> 2010 the company has a current market capitalization of approximately US\$43.17 million. Correspondingly, based on the ASX closing price of A\$0.034 on May 19<sup>th</sup>, 2010, the company has a current market capitalization of A\$48.9 million.

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

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