



**SAMSON OIL & GAS ADVISES ON
NORTH STOCKYARD FIELD AND
RODNEY #1-14H WELL**

Denver 1700 hours March 14th, Perth 0700 hours March 15th 2011.

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the fracture stimulation equipment is on location and rigged up on the Rodney #1-14 well. The stimulation job is expected to take approximately 4 days, during which the 16 stages will see a planned 2 million pounds of proppant placed.

The Rodney #1-14 well was drilled to a total measured depth of 17,222 feet and is Samson's fourth production well in the field.

Samson's fifth well, the Earl #1-13, is expected to be stimulated on March 28th, however this date might be displaced because of a competing well which is ahead in the frac schedule is likely to be delayed such that March 28th date is maintained.

The sixth well, the Everett #2-15 (previously referred so as the Harstad #2-15), which will be the final well to develop the Bakken Formation on a 640 acre spacing, has an expected spud date of May 1st.

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 297 thousand 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\$3.15 per ADS on March 14th, 2011 the company has a current market capitalization of approximately US\$315.31 million. Correspondingly, based on the ASX closing price of A\$0.17 on March 14th, 2011, the company has a current market capitalization of A\$336.18 million. The options have been valued at their closing price of A\$0.16 on March 14th, 2011 and translated to US\$ at the current exchange of 1.0076 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
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Statements made in this release or in the referenced presentation, which 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", "plan", "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 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.