



RESTRUCTURE OF HEDGING ARRANGEMENTS

Denver, November 16th 2009, Perth November 17th, 2009

Samson previously entered into derivative positions with respect to its oil and natural gas production. Oil and natural gas prices have risen significantly since these hedges were entered into and thus the Board of Samson have determined that, following the recently completed rights offering in the United States and Australia capital raising, it was prudent to use some of the funds raised to close out all of these outstanding hedge positions. On November 13, Samson closed out these positions with a payment of US\$406,248 to Macquarie Bank Limited, the counter party to the hedge positions.

On November 13, Samson entered into the following derivative positions, which represents approximately 50% of current production:

Oil – Ratio Collar priced at West Texas Intermediate

Date	Call/Put	Volume - barrels	Price per Barrel – USD
December 2009 – December 2011	Put	21,431	60.00
December 2009 – December 2011	Call	21,431	102.90

Natural Gas – Ratio Collar priced at Henry Hub

Date	Call/Put	Volume - mmbtu	Price per MCF – USD
December 2009 – December 2011	Put	125,149	4.75
December 2009 – December 2011	Call	125,149	6.15

Natural Gas – Ratio Collar priced at Colorado Interstate Gas

Date	Call/Put	Volume - mmbtu	Price per MCF – USD
December 2009 – December 2011	Put	440,884	4.25
December 2009 – December 2011	Call	440,884	5.80

By using a combination of a put and a call, Samson is fixing a floor for the commodity prices while still allowing participation in upward movements in the commodity prices.

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depositary Receipts are traded on the NYSE Amex under the symbol "SSN", and each ADR represents 20 fully paid Ordinary Shares of Samson.



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

A handwritten signature in black ink that reads "Terry Barr". The signature is written in a cursive, slightly slanted style.

TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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