



SAMSON OIL & GAS ADVISES ON THE GENE #1-22H WELL

Denver 1700 hours January 31st, 2010

Gene #1-22H (30.6% working interest)

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the Gene #1-22H as at 0600 hours CST Sunday, January 31st was drilling ahead at 10,431 feet approximately 800 feet above the primary target the Bakken Formation.

Previously the well was drilled to a depth of 10,157 feet at which a logging operation was undertaken to evaluate the secondary targets, which includes the Mission Canyon Formation.

Evaluation of the logging program suggests that 6 feet of oil pay was intersected in the Mission Canyon. This pay returned oil and gas shows and whilst it is not intended to test this zone it will be cased as designed, and be available to be produced after production from the Bakken Formation is completed.

The forward plan is to drill vertically to the kick off point at a depth of 10,757 feet, at which time the well will be deviated such that it is horizontal at a measured depth (MD) of 11,537 feet. This depth represents a true vertical depth (TVD) of 11,239 feet. At this depth, 7 inch casing will be run and cemented.

Following that operation the well will be drilled horizontally to a measured depth (MD) of 17,060 feet (TVD 11,239 feet) where a casing liner, equipped with external casing packers will be run such that the middle Bakken Formation can be fracture stimulated sequentially along the full extent of the 5,500 foot horizontal section.

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 1,169 million ordinary shares issued and outstanding, which would be the equivalent of 58.5 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$0.26 per ADS on January 29th, 2010 the company has a current market capitalization of approximately US\$ 15.2 million. Correspondingly, based on the ASX closing price of A\$0.016 on January 29th, 2010, the company has a current market capitalization of A\$18.7 million.

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

TERRY BARR
Managing Director

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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.