



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

Denver 1700 hours February 10th, 2010

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

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the Gene #1-22H, as of 0600 hours CST Wednesday, February 10<sup>th</sup>, was drilling ahead at 15,289 feet (measured depth) within the primary target, the middle Bakken Formation, having drilled 862 feet in the previous 24 hour period. Rate of penetration has been steady at around 50 feet per hour.

Recorded gas shows are consistent with yesterday's report and oil shows remain continuous, and appear to have improved. During last 24 hours "common greenish brown oil was observed at the shale shakers".

The forward plan is to continue to drill the remaining 1,762 feet of lateral to a measured depth of 17,060 feet (true vertical depth of 11,239 feet), where a casing liner, equipped with external casing packers, will be run so 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\$0.37 per ADS on February 10<sup>th</sup> 2010 the company has a current market capitalization of approximately US\$21.6 million. Correspondingly, based on the ASX closing price of A\$0.03 on February 10<sup>th</sup>, 2010, the company has a current market capitalization of A\$35.07 million.



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

A handwritten signature in black ink, appearing to read "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).