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4 December 2008

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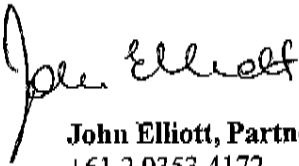
Number of pages - 5

Dear Sir or Madam

**Samson Oil & Gas Limited (ASX: SSN)**

Please find enclosed a Form 603 (Notice of initial substantial holder) in relation to Samson Oil & Gas Limited dated 3 December 2008.

Yours faithfully



**John Elliott, Partner**  
+61 2 9353 4172  
[jelliott@claytonutz.com](mailto:jelliott@claytonutz.com)

Attachment

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme Samson Oil and Gas Ltd  
ACN/ARSN ACN: 009 069 005

1. Details of substantial holder (1)  
Name Madison Street Partners, LLC  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 12 / 02 / 2008

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,534,388	8,534,388	4.08%
ADR	209,658	4,193,160	2.01%

Aggregate 6.09%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Madison Street	5613 DTC Parkway Suite 310
Partners, LLC	Greenwood Village, CO 80111

**Signature**

print name Matthew J. Arnett capacity Chief Compliance Officer  
 sign here  date 12/3/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE A

**This is "Annexure A" of 2 pages referred to in Form 603 Notice of Initial substantial holder**

### 3. Details of Relevant Interest

Holder of Relevant Interest	Nature of Relevant Interest	Class and Number of Securities
Madison Street Partners, LLC	Madison Street Partners, LLC, in its capacity as investment manager for various funds and managed accounts, has the power to exercise, or control the exercise of, a right to vote attached to the various securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities and as the owner of the shares in its capacity as general partner of limited partnerships, has the power to exercise, or control the exercise of, a right to vote attached to the various securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	8,534,388 Ordinary 209,658 ADR

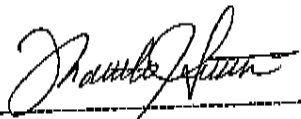
### 4. Details of Present Registered Holders

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered holder	Class and number of securities
Madison Street Partners, LLC	Goldman Sachs	n/a	8,534,388 Ordinary
Madison Street Partners, LLC	Goldman Sachs	n/a	209,658 ADR

### 5. Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration		Class and number of securities	
Madison Street Partners, LLC	9/15/2008	1.1385	USD	76	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	132	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	48	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	31	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	215	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	319	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	8	ADR
Madison Street Partners, LLC	9/15/2008	1.1385	USD	474	ADR
Madison Street Partners, LLC	9/16/2008	1.11	USD	173	ADR
Madison Street Partners, LLC	9/16/2008	1.11	USD	2742	ADR
Madison Street Partners, LLC	9/16/2008	1.11	USD	491	ADR
Madison Street Partners, LLC	9/16/2008	1.11	USD	4875	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	12	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	54	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	54	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	4	ADR

Madison Street Partners, LLC	10/3/2008	1.1717	USD	4	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	799	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	799	ADR
Madison Street Partners, LLC	10/3/2008	1.1717	USD	12	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	1330	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	389	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	314	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	2221	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	2947	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	79	ADR
Madison Street Partners, LLC	10/9/2008	1.01	USD	4787	ADR
Madison Street Partners, LLC	10/13/2008	0.075	AUD	7762	ORDINARY
Madison Street Partners, LLC	10/13/2008	0.075	AUD	2268	ORDINARY
Madison Street Partners, LLC	10/13/2008	0.075	AUD	1831	ORDINARY
Madison Street Partners, LLC	10/13/2008	0.075	AUD	12955	ORDINARY
Madison Street Partners, LLC	10/13/2008	0.075	AUD	460	ORDINARY
Madison Street Partners, LLC	10/13/2008	0.075	AUD	27923	ORDINARY
Madison Street Partners, LLC	11/3/2008	0.7566	USD	1568	ADR
Madison Street Partners, LLC	11/3/2008	0.7566	USD	30	ADR
Madison Street Partners, LLC	11/3/2008	0.7566	USD	645	ADR
Madison Street Partners, LLC	11/3/2008	0.7566	USD	1621	ADR
Madison Street Partners, LLC	11/3/2008	0.7566	USD	1431	ADR
Madison Street Partners, LLC	11/3/2008	0.7566	USD	84	ADR
Madison Street Partners, LLC	12/1/2008	0.4705	USD	795	ADR
Madison Street Partners, LLC	12/1/2008	0.4705	USD	212	ADR
Madison Street Partners, LLC	12/1/2008	0.4705	USD	46	ADR
Madison Street Partners, LLC	12/2/2008	0.017	AUD	7724	ORDINARY
Madison Street Partners, LLC	12/2/2008	0.0175	AUD	7639119	ORDINARY



12/3/2008

Matthew J. Arnett, Chief Compliance Officer

Date