



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

Denver 1700 hours February 9th, 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 Tuesday, February 9th, was drilling ahead at 14,427 feet (measured depth) within the primary target, the middle Bakken Formation. At this depth, 2,900 feet of the lateral has been drilled with 2,600 feet remaining to be drilled, with the drilling operation proceeding as planned.

Oil and gas shows are also being recorded as expected, with gas shows typically 1,400 units over a background of 450 units. Oil shows are continuous with a typical description being "abundant brown spotty to even oil stain with a fast, strong milky white cut". Not unusually oil has been noted from time to time on the shale shakers.

The forward plan is to continue to drill the well horizontally 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\$0.27 per ADS on February 8th 2010 the company has a current market capitalization of approximately US\$ 15.8 million. Correspondingly, based on the ASX closing price of A\$0.016 on February 8th, 2010, the company has a current market capitalization of A\$18.7 million.



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

For further information please contact, Terry Barr, CEO on
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TERRY BARR
Managing Director

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.