



SAMSON OIL & GAS ADVISES THE GENE #1-22H WELL READY TO FRAC

Perth 7am February 19, 2010, Denver 1700 February 18 2010

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

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) advises that the Nabors 668 rig was released as scheduled on February 16th after successfully running 5,500 feet of production liner, thus readying the well for fracture stimulation and production. The liner was run incident free in just 8.5 hours, completing a very successful drilling operation that was ahead of time and under budget.

The Operator advises that this well is expected to be fracture stimulated in mid to late March. Further advice is that the Operator is expecting to maintain the contract on the Nabors 668 drilling rig through the balance of the calendar year, alternating between the North Stockyard Oilfield and other wells in the immediate area. Samson therefore expects several additional wells will be drilled during 2010 in the six 640 acre sections in which Samson has equity.

The production liner run at Gene #1 22H is the same type as is generally used by the industry in the Williston Basin. The liner has external packers that swell and seal the liner through the absorption of drilling fluids. This eliminates the need to cement the liner, which would fill the natural fractures in the target formation and inhibit hydrocarbon flow.

The external packer system has been largely responsible for the recent success of the Bakken Formation and, more recently, in the development of the "perf and plug" technique that has established record production levels within the Formation

Once the production liner is set, and the drilling rig released, a perforation gun equipped with a plug is pumped into the liner on a wire line. The plug is electrically set and seals the previous fracture stimulated stage then four single perforations are sequentially fired along a 200 foot section between two of the external packers (One stage). The proppant is then pumped and a fracture is initiated and rather than propagating a single fracture "swarm" there is the potential to initiate four "swarms" through each of the perforations. This is achieved because the weakest rock breaks down first and as that frac grows the friction losses increase and diverts to the next weakest rock and then the third and fourth.

When all of the sixteen 340 foot stages have been fracture stimulated, the plugs separating the stages are reamed out and the well is placed in production.

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Samson Oil & Gas Limited

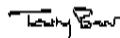
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The Gene #1-22H is the second well in which Samson has an interest within the North Stockyard field. The previously drilled Leonard well established the productivity of the Bakken in this field. However significant improvements in completion technology have occurred in the intervening two years that are now being applied to the Gene well, including the "plug and perf" method described above and the utilization of higher strength proppants. Samson currently expects that the Gene #1-22H and other wells in the North Stockyard field will add significant oil production to its existing producing assets.

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 1,294 million ordinary shares issued and outstanding, which would be the equivalent of 64.7 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$0.48 per ADS on February 16th 2010 the company has a current market capitalization of approximately US\$31.06 million. Correspondingly, based on the ASX closing price of A\$0.028 on February 16th, 2010, the company has a current market capitalization of A\$36.2 million.

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



TERRY BARR
Managing Director

For further information please contact, Terry Barr, CEO on
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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.

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