



## **SAMSON OIL & GAS TO PRESENT AT ENERCOM'S THE OIL & GAS CONFERENCE® 15**

Denver 1800 hours August 22nd, 2010

Samson Oil & Gas Limited (ASX: SSN, NYSE AMEX: SSN) is scheduled to present at EnerCom's The Oil and Gas Conference® 15 on Monday, August 23, at 1445 hours MST in the US (Tuesday 24<sup>th</sup>, 0445 hours EST in Australia). The conference, which is being held in Denver, is dedicated to the energy industry and is the premier event in the US conference circuit, attended by a diverse range of institutional investors, research analysts and investment professionals. The event is being webcast and can be accessed at:

[vcall.com/customevent/conferences/enercom/20100823/webcast.html](http://vcall.com/customevent/conferences/enercom/20100823/webcast.html)

The presentation is available on Samson's website ([www.samsonoilandgas.com](http://www.samsonoilandgas.com)).

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 1,663 million ordinary shares issued and outstanding, which is the equivalent of 83.15 million ADSs. Accordingly, based on the NYSE AMEX closing price of US\$1.16 per ADS on August 20<sup>th</sup>, 2010 the company has a market capitalization of approximately US\$99.4 million. Correspondingly, based on the ASX closing price of A\$0.066 on August 11<sup>th</sup>, 2010, the company has a market capitalization of A\$108.1 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  
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 [sec.gov/edgar/searchedgar/webusers.htm](http://sec.gov/edgar/searchedgar/webusers.htm).

[www.samsonoilandgas.com.au](http://www.samsonoilandgas.com.au)

**SAMSON**  
OIL & GAS LIMITED



# The 2010 Oil & Gas Conference August 2010



This presentation has been prepared by Samson Oil and Gas Limited and contains information about the Company which may not be complete and should be read in conjunction with its disclosures on the ASX and the with the Securities and Exchange Commission.

The presentation contains forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding potential drilling programs, the success of the company's business, as well as statements that include the words "believe, expect anticipate" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Samson Oil & Gas Limited to differ materially from those implied or expressed by such forward-looking statements.

This presentation was prepared as at July 21<sup>st</sup> and Samson Oil & Gas Limited assumes no responsibility to update the information included herein for events occurring after the date hereof.

The various risks and uncertainties are discussed in the Company's Annual Report (available on the Company's website) and on Form 20-F, as amended for its most recent fiscal year and in other reports the Company files with the U.S. Securities & Exchange Commission.

This presentation does not constitute an offer to subscribe to an issue and recipients of the presentation are required to conduct their own analysis of the material contained herein prior to making a decision to trade Samson's securities

- Samson is an Australian oil and gas production company with all of its assets in the USA
- The company is dual listed on the ASX and the NYSE AMEX
- Trades as SSN in both markets
- Focusing on advancing its oil production profile
  - Bakken
    - 3,600 acres
    - Two producers
    - Two to frac
    - Two to be drilled
    - Adjacent to 3000 and 2000 BOPD wells
  - Niobrara
    - 16,000 net acres
    - 3D seismic and 2 wells Q1 2011
    - Recent burst of industry interest

## RECENT CORPORATE HISTORY

- Samson revived from a “near death” experience in late 2009 through a extensive rights issue.
- Paid down the debt facility and recapitalized the balance sheet
- Successful Bakken drilling built a solid base in the share price post the late 2009 issue.
- Interest in the Niobrara Formation in the DJ Basin as a mirror to the Bakken started to develop in early 2010 when EOG announced a successful horizontal well.
- Samson initiates a farmin marketing effort which culminates in a tender offer and produces a “game changer” transaction selling about 60% of its holding for around US\$76 million

**Terry Barr, Chief Executive Officer**

- Petroleum Geologist, career spanning 35 years
- Cooper Basin Exploration Manager for Santos
- Discovered and developed significant volumes of tight gas and oil
- Experienced in start ups

**Dan Gralla, Consultant Engineer**

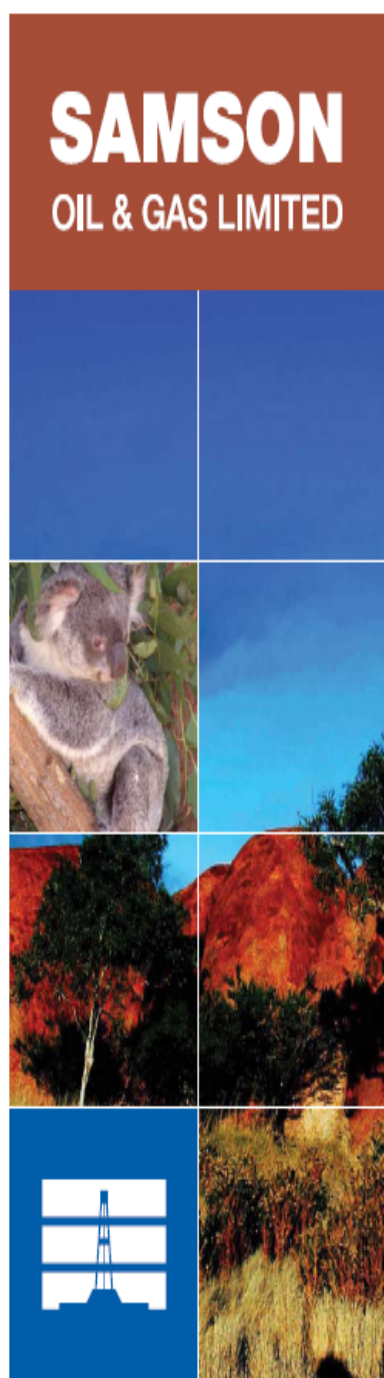
- Reservoir engineer
- 20 Years experience

**David Ninke, Vice President-Exploration**

- Geologist with Geophysical expertise
- 3D Seismic specialist
- Oil and Gas finder

**Robyn Lamont, Chief Financial Officer**

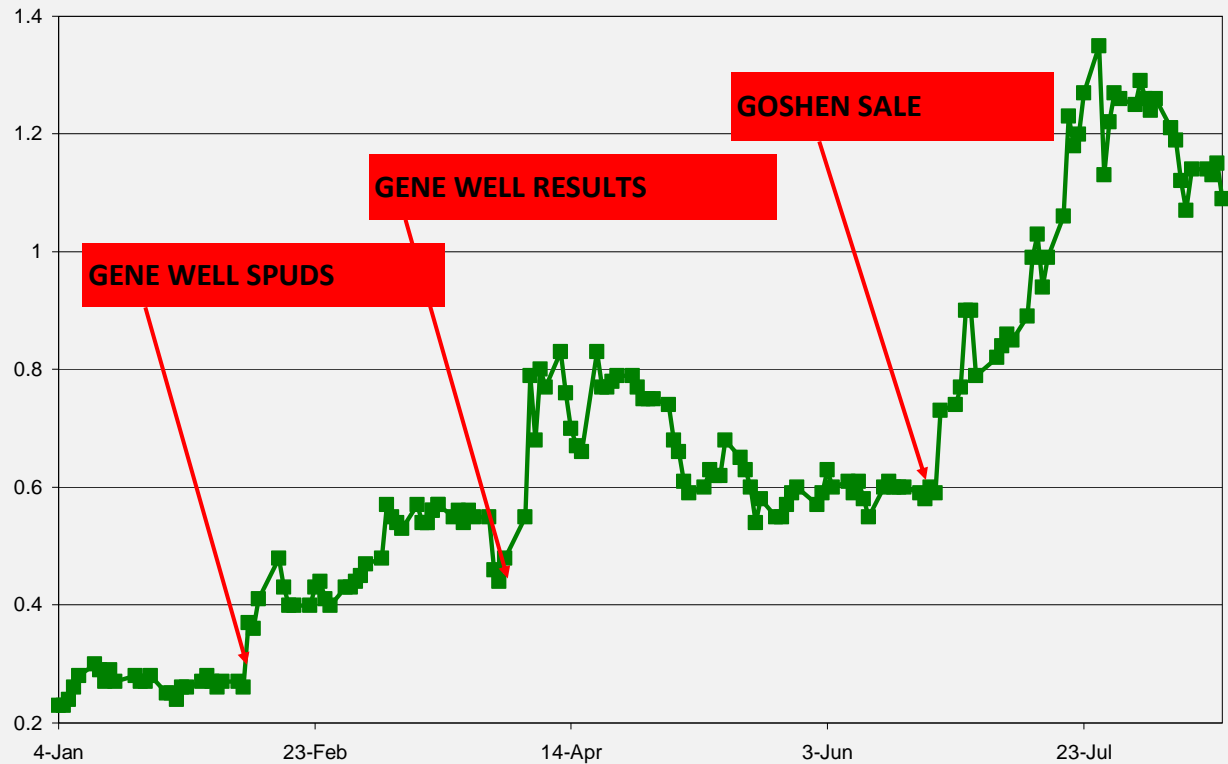
- Chartered Accountant
- Arthur Andersen trained
- Competent across Australian and US GAAP



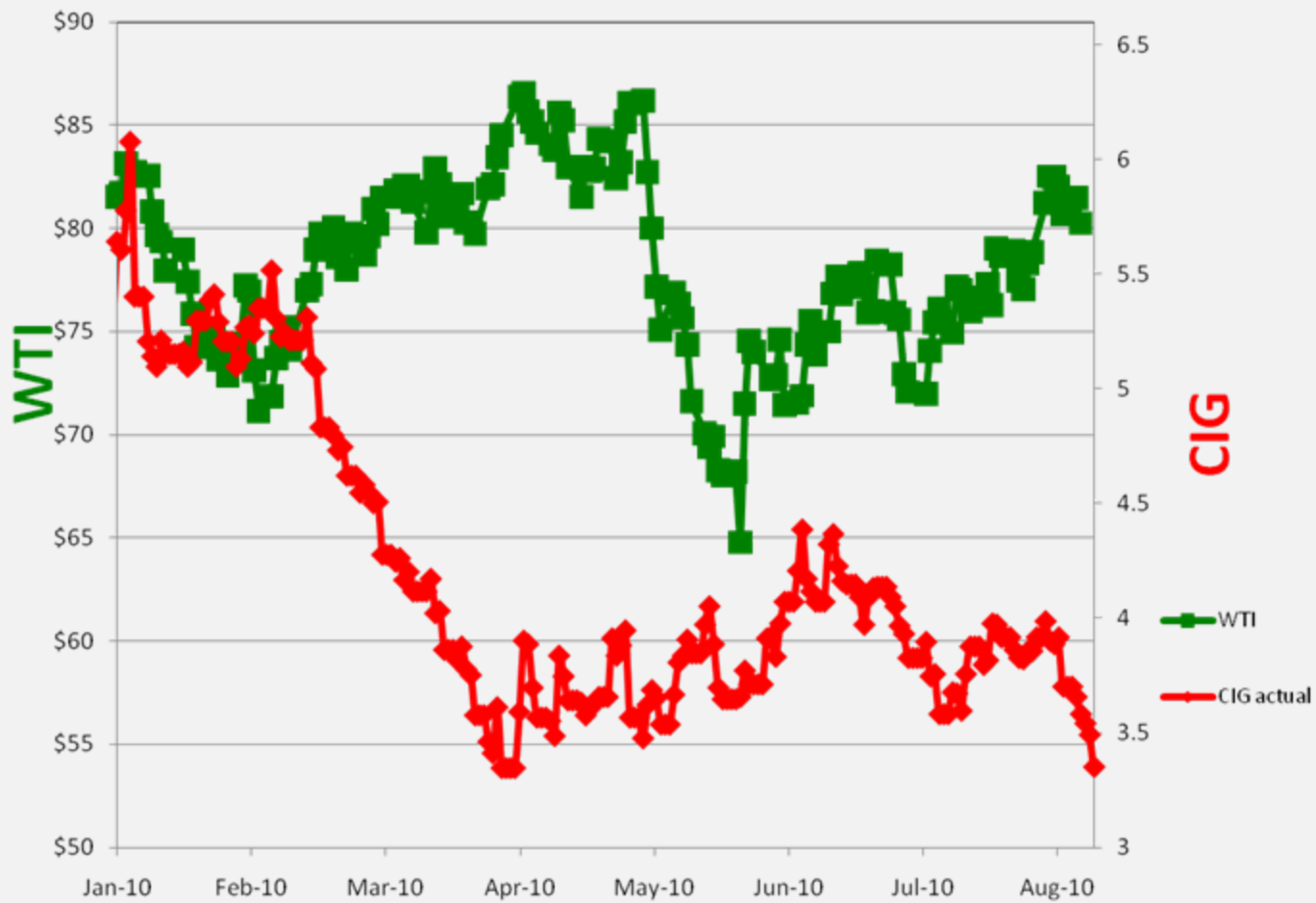
## CAPITAL STRUCTURE

<b>Issued ADS</b>	83.15 million
<b>Issued warrants (listed on ASX)</b>	16.6 Million
<b>Share price</b>	US\$1.14
<b>Market Capitalization</b>	US\$ 94.8 million
<b>Debt</b>	US\$ 11.1 million
<b>Cash</b>	US\$16.25 million
<b>Enterprise Value</b>	US\$ 89.6 million

## SHARE PRICE PERFORMANCE

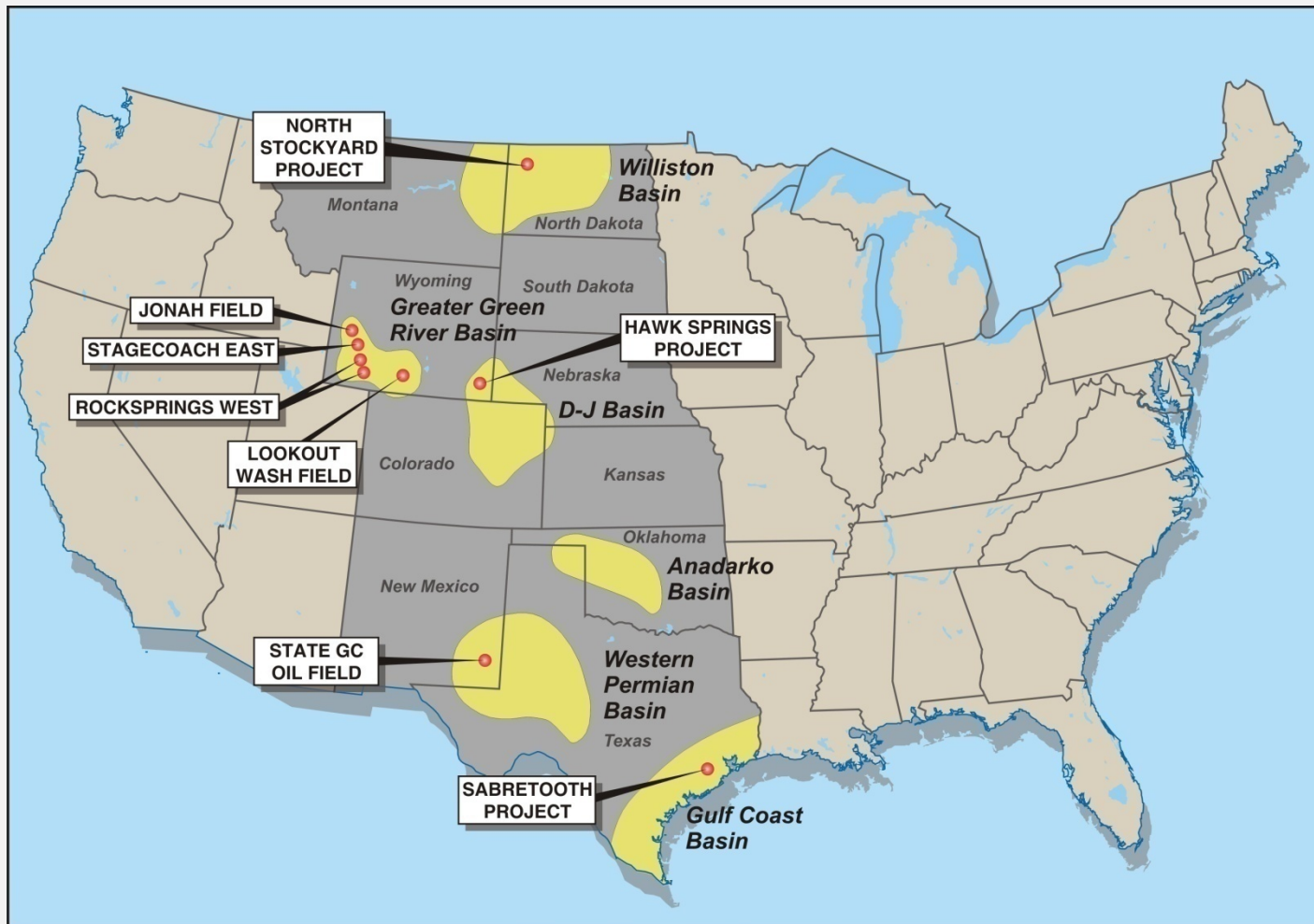






## GO FORWARD STRATEGY

- Emphasis on oil
  - Bakken
    - Complete development of existing acreage
    - Acquire modest additional acres
    - Develop the resource
  - Niobrara
    - Complete sale
    - Farm down retained acres
    - Confirm the concept
    - Develop the resource
- Less emphasis on gas
  - Sell Rockies assets
    - Partially protects recent tax liability
  - Gulf Coast Onshore
    - Gas, but prolific
    - Best pricing
    - High liquids content

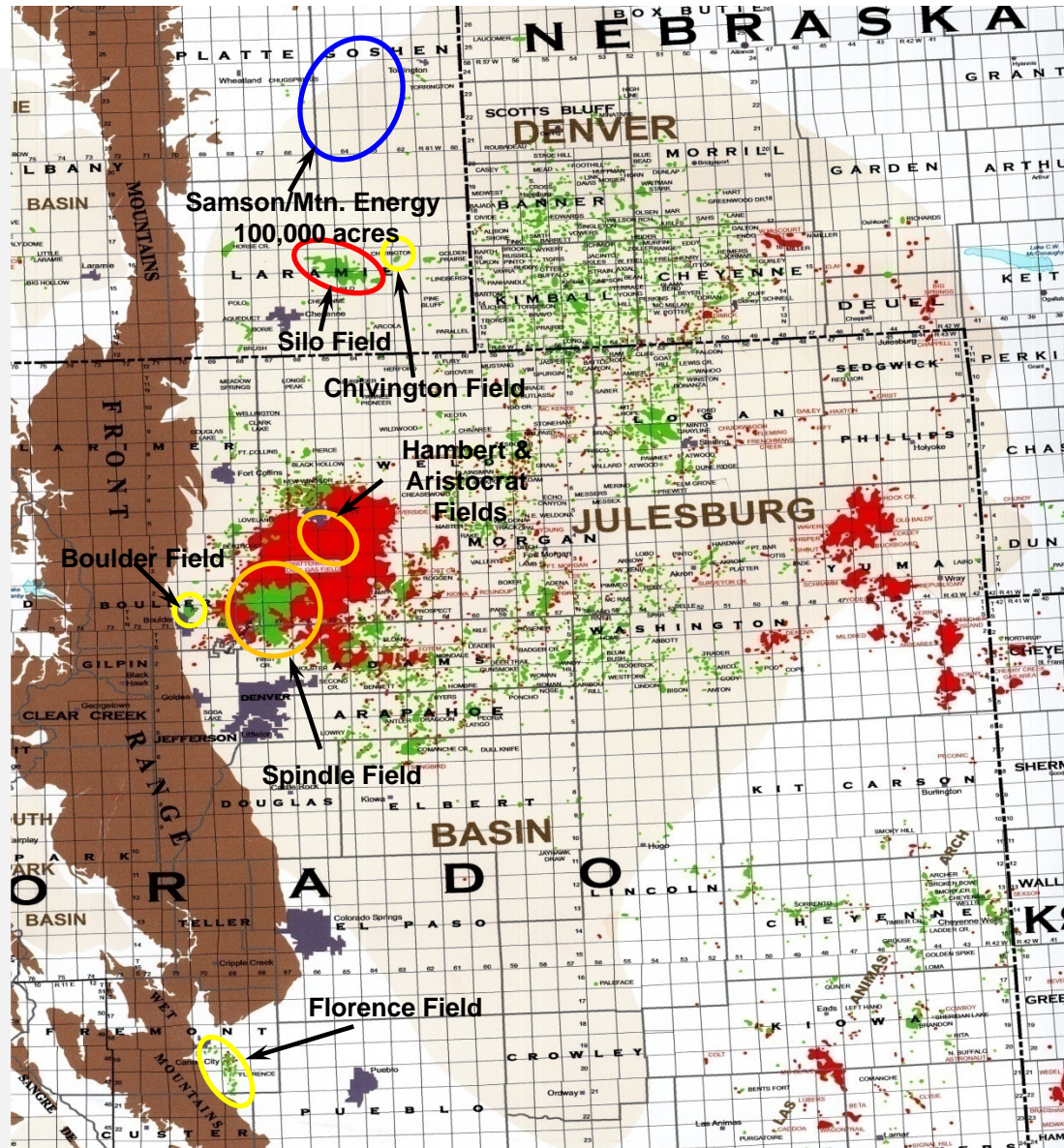


PROJECT LOCATION MAP

# OIL ASSETS HAWK SPRINGS

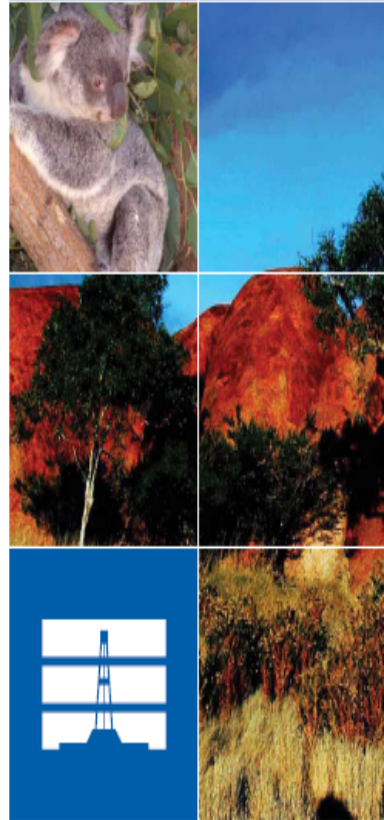


## D-J BASIN – OIL & GAS FIELDS

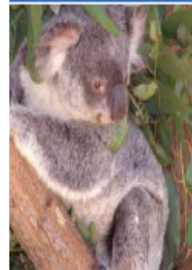


**Key**

- Samson/  
Mtn. Energy  
AOI = ○
- Pierre Shale  
& Niobrara  
Fields = ○
- Fractured  
Sharon Springs/  
Pierre Shale  
Fields = ○
- Fractured  
Niobrara  
Fields = ○



- **Bakken and Niobrara**
  - Both oil productive from vertical wells for decades
  - Both are thermally mature
  - Both are bounded by shale seals
  - Both are naturally fractured
  - Both have modest clay content
  - Bakken development bloom dependent on horizontal well technology with multi stage fracs
  - This technology not yet applied to the Niobrara
- **Is the Niobrara the “Neobakken”**



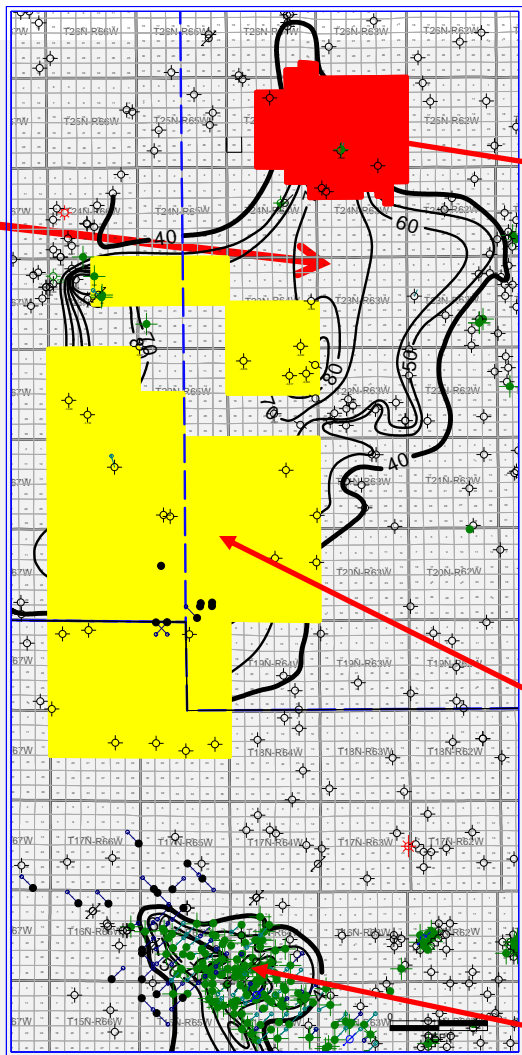
## OIL ASSETS HAWK SPRINGS

- EOG enters the play
  - 400,000 acres
  - 3 well completions
  - 2 wells awaiting completion
  - 9 wells staked
- SSN has been in the play 3 years
  - 16,000 acres
  - 1 horizontal well, drilled pre-Bakken explosion
  - 3D seismic and
  - 2 new 5,000 ft laterals to follow

# EOG and SSN ACREAGE HOLDINGS

**RESISTIVITY  
CONTOURS**

**SSN  
ACREAGE**



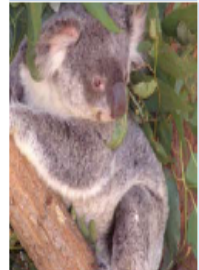
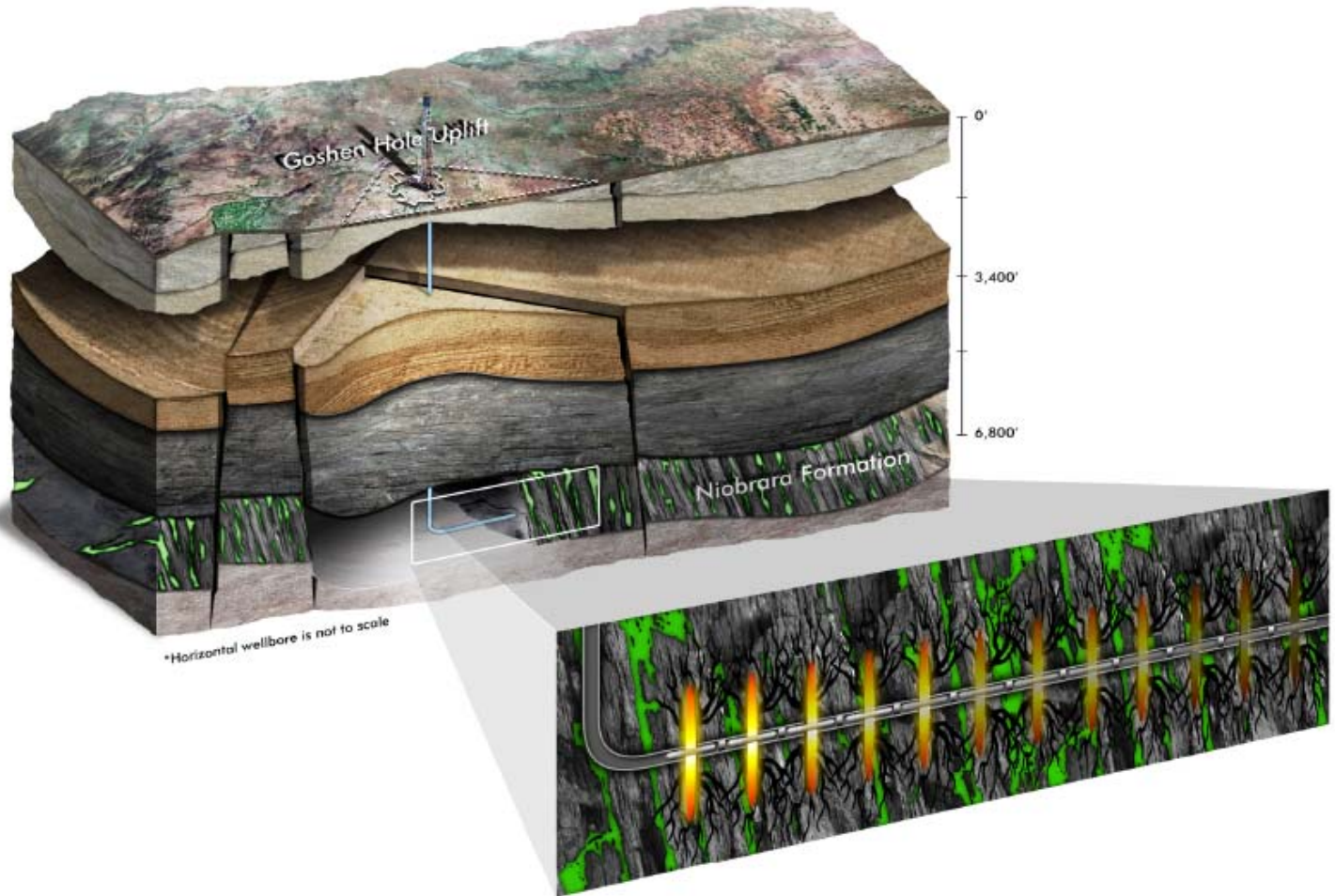
**EOG  
ACREAGE**

**SILO FIELD**



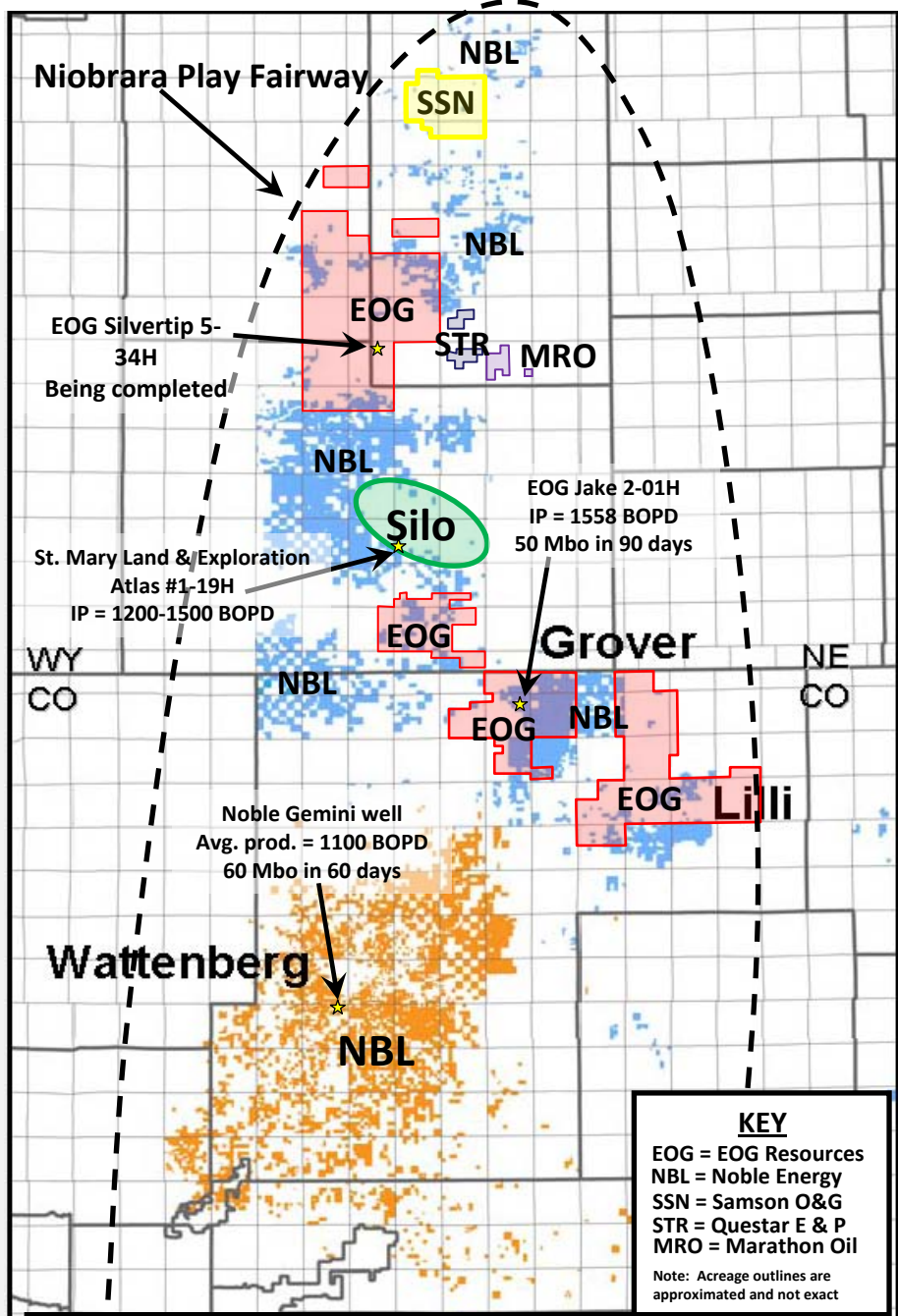
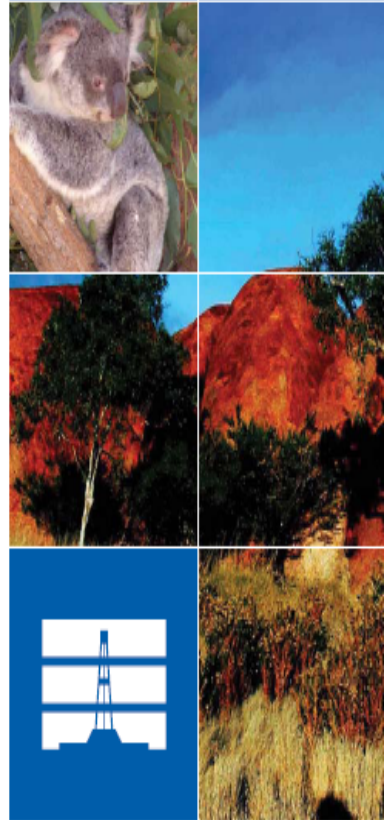


# GOSHEN HOLE UPLIFT



# SAMSON

OIL & GAS LIMITED



**D-J Basin Niobrara Play Acreage Position Map**

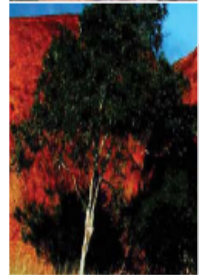
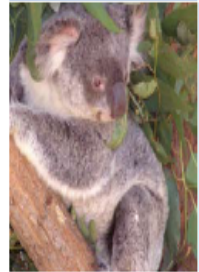
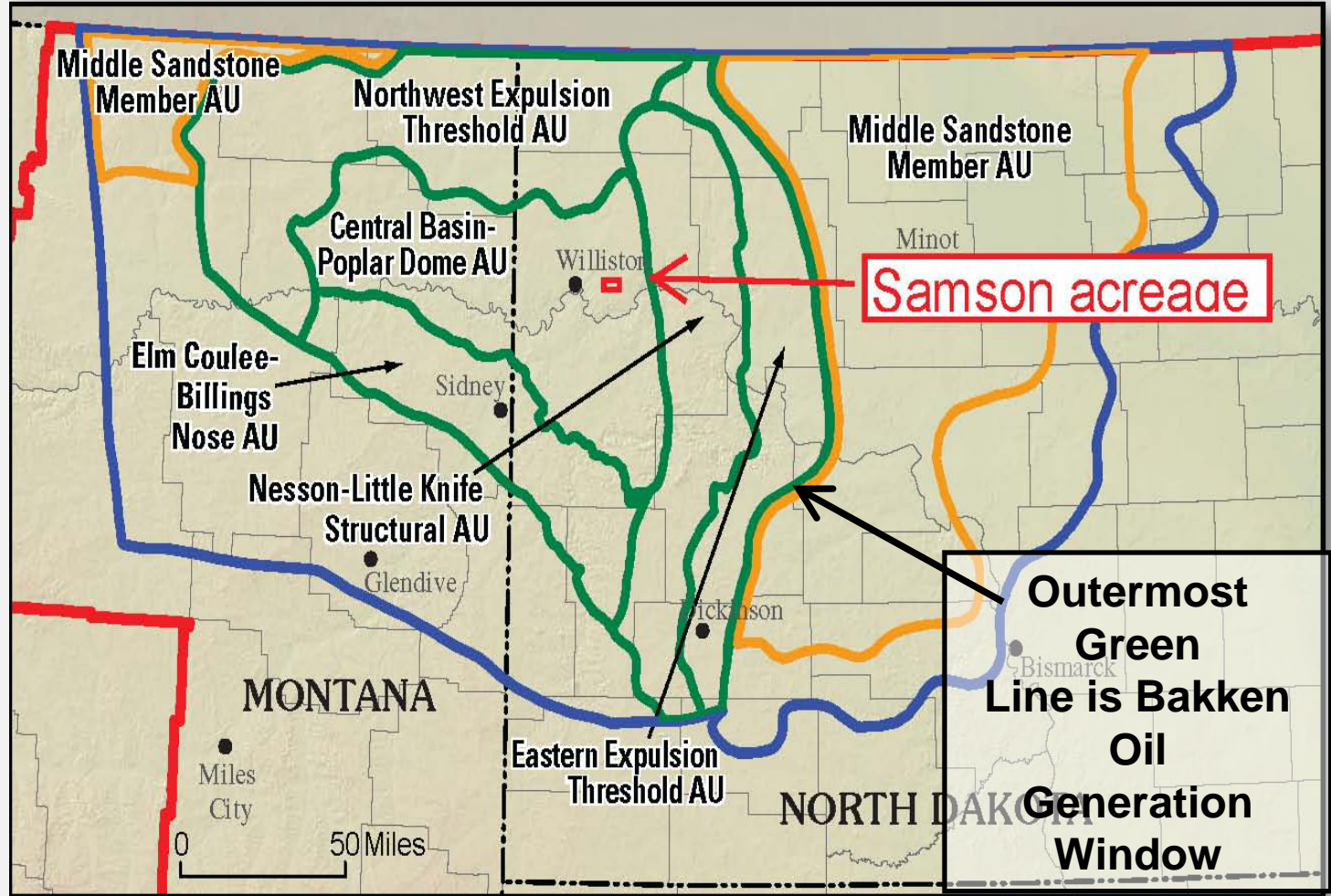
- VALUATION METRICS
  - 413,000 Bbls per well
  - 1 Well per 160 acres
  - NPV<sub>10</sub> US\$18.9 per bbl
  - 99 wells at 50%
  - 53 wells at 100%
  - Net SSN reserve 42.3 mmstb
  - NPV<sub>10</sub> US\$799 million

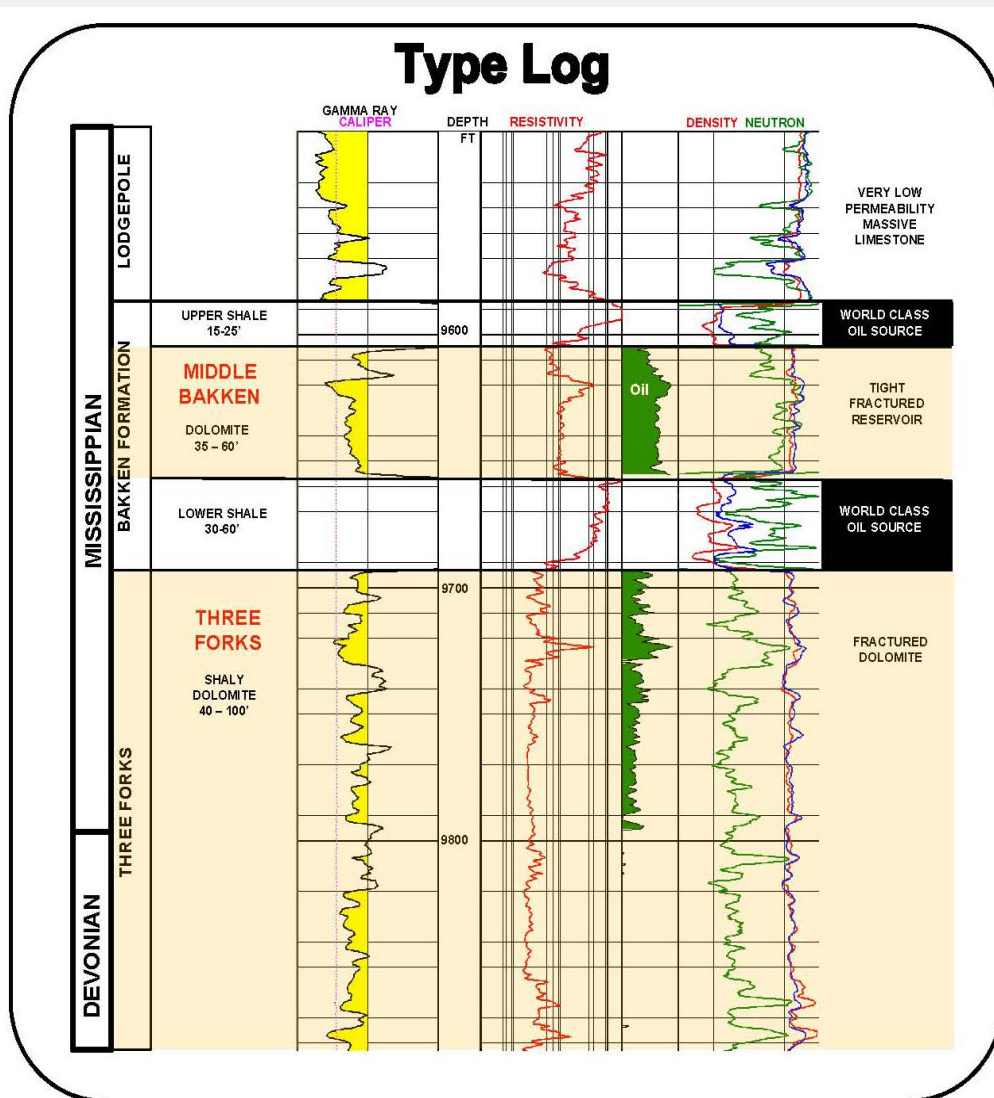
This valuation is based on a future production projection using the Silo Field as an analogue. The future production performance of the Hawk Springs wells may not meet this expectation. The NPV calculation has been made using the current forward price for oil, and this projection may not prove to be accurate



# OIL ASSETS NORTH STOCKYARD







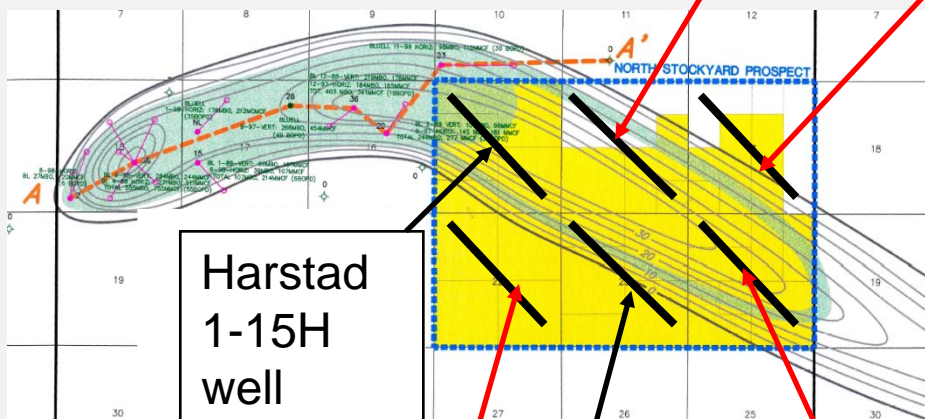
From: *EOG Resources Analyst Meeting Presentation 4/2010*

# N. STOCKYARD OIL FIELD, ND

Potential for 6,640 acre Bakken producers

EARL 1-16H spuds Sept

RODNEY 1-14 H  
Late Aug Frac



Harstad 1-15H well

Leonard 1-23H oil well

GENE 1-22H IP  
3000 Boepd

GARY 1-20H late Aug Frac

- Bakken objective
- Horizontal development
- Sophisticated fracs
- Prolific producers within the basin wells IP at up to 3,200 BOPD
- SSN equity circa 30%
- Gene fraced
- Gary and Rodney drilled
- Earl spuds Sep

# GENE #1-22H SWELL PACKER LINER

<b>Zavanna, LLC</b> Denver, CO		Field: <b>KB</b>	22.1'
Date: <b>2/15/2010</b>		Rig Name & #: <b>Nabers Drilling #668</b>	
Well Name: <b>Gene 1-22H</b>		NSC Rep: <b>Jon Slater</b>	
County: <b>Williams</b>		Company Rep: <b>Justin Buckingham</b>	
State: <b>ND</b>			

<b>NORTHERN STATES COMPLETIONS</b>	
Wellston, ND	701.572.5720

Casing Collar Depths near Liner Top Packer	
DP Depth	Casing Tully Depth
	10556.74
	10596.51
	10643.05
	10686.40

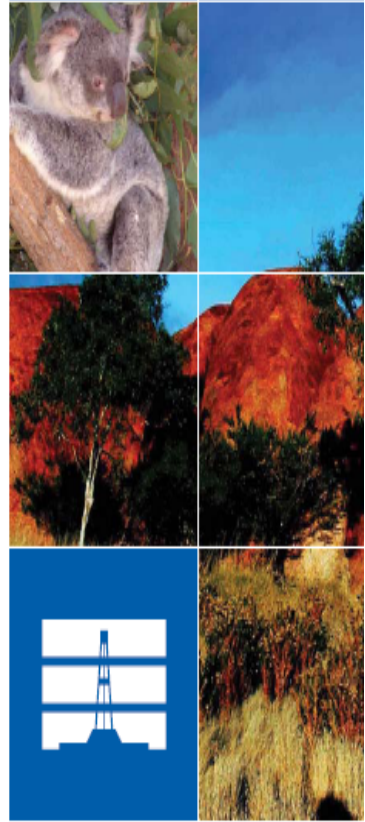
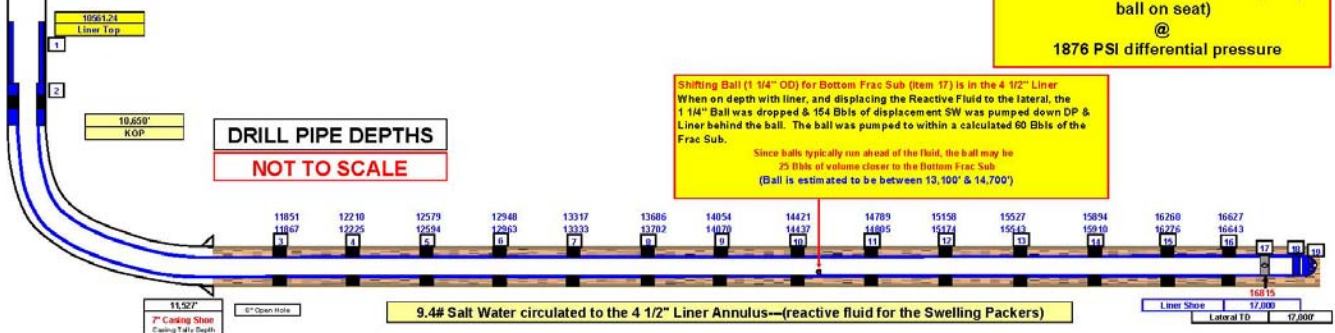
ITEM	DESCRIPTION	14.02" or 5.14" Size Bore Length	OD	ID	LENGTH	TOP	BOTTOM
1	5/8" ID x 15' Polished Bore Receptacle	5.920"	5.250"	15.02	10561.24	10576.26	
2	4 1/2" x 7" PPK Liner Packer w/ 1" SB Ext	5.875"	4.000"	3.42	10676.26	10579.68	
3	Centralizer (Buttress Box x LTC Pin)	5.920"	4.000"	0.88	10679.58	10580.26	
4	29 Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	1270.97	10580.26	11851.23	
5	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	11851.23	11867.08	
6	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	342.48	11867.08	12209.56	
7	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	12209.56	12225.41	
8	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	353.12	12225.41	12578.53	
9	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	12578.53	12594.38	
10	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	363.24	12594.38	12947.62	
11	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	12947.62	12963.47	
12	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	363.83	12963.47	13317.30	
13	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	13317.30	13333.15	
14	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	362.92	13333.15	13686.07	
15	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	13686.07	13701.92	
16	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	361.93	13701.92	14053.85	
17	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	14053.85	14069.70	
18	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	361.19	14069.70	14420.89	
19	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	14420.89	14436.74	
20	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	362.19	14436.74	14789.93	
21	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	14789.93	14804.78	
22	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	363.16	14804.78	15157.94	
23	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	15157.94	15173.79	
24	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	363.06	15173.79	15526.84	
25	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	15526.84	15542.69	
26	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	361.41	15542.69	15894.10	
27	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	15894.10	15909.95	
28	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	360.11	15909.95	16260.06	
29	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	16260.06	16275.91	
30	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	360.90	16275.91	16626.81	
31	TAM FreeCap1 Swelling Packer	5.825"	4.000"	15.85	16626.81	16642.66	
32	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	172.19	16642.66	16814.85	
33	Divers-A-Frac Port Sub	Shifting Ball Size: 1.250"	5.375"	1.000"	3.10	16814.85	16817.95
34	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	132.80	16817.95	16950.75	
35	4 1/2" Float Collar (Double Valve)		5.000"	1.72	16950.75	16952.47	
36	Jts 4 1/2" 11.6# LTC Blank Liner	5.000"	4.000"	44.03	16952.47	16996.50	
37	4 1/2" Guide Shoe w/Aluminum Nose & Side Ports	5.000"	7.50"	3.50	16996.50	17000.00	
						Lateral TD	17.000'

LINER SPECIFICATIONS	
4 1/2" 11.6# LTC	P-110 GRADE
TUBE ID = 4.000"	DRIFT = 3.875"

**SWELLING PACKER LINER-----for isolated section fracs w/ Blank Liner with Qty 1 Frac Sub in the Toe Section (Float Equipment)**

**The Frac Sub is pinned to shear open (with ball on seat) @ 1876 PSI differential pressure**

Shifting Ball (1 1/4" OD) for Bottom Frac Sub (Item 17) is in the 4 1/2" Liner When on depth with liner, and displacing the Reactive Fluid to the lateral, the 1 1/4" Ball was dropped & 154 Bbls of displacement SWI was pumped down DP & Liner behind the ball. The ball was pumped to within a calculated 60 Bbls of the Frac Sub. Since balls typically run ahead of the fluid, the ball may be 25 Bbls of volume closer to the Bottom Frac Sub (Ball is estimated to be between 13,100' & 14,700')



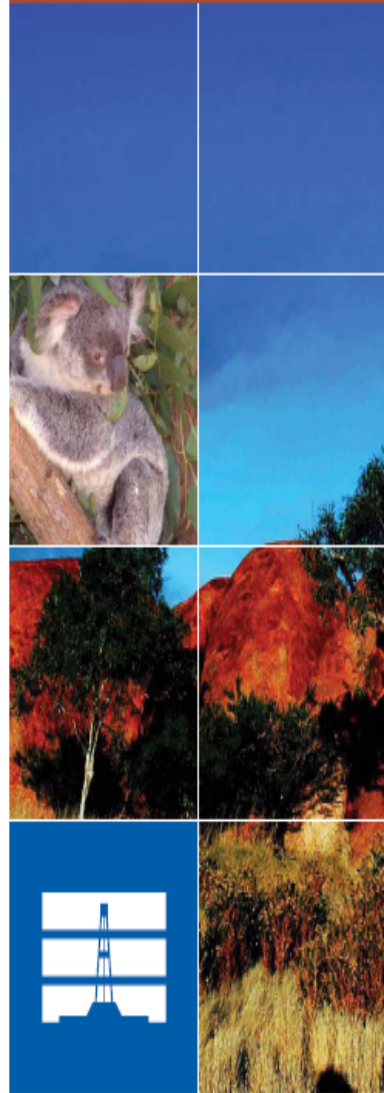


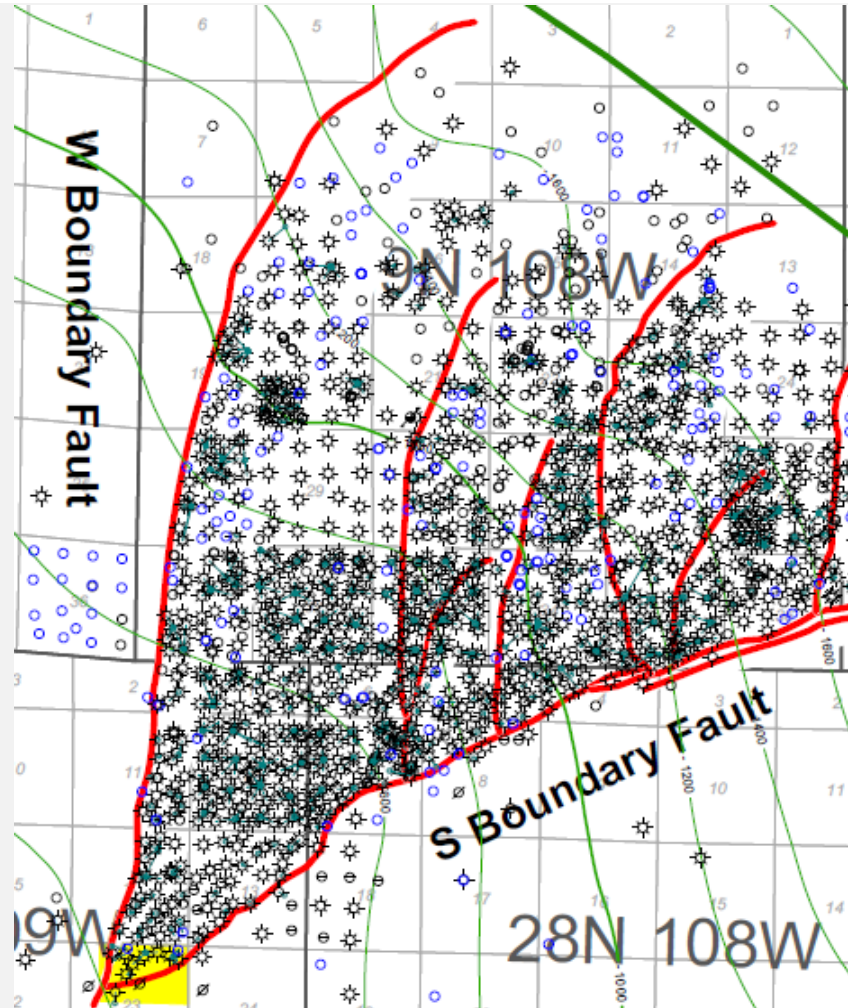
## N. STOCKYARD OIL FIELD, ND

- VALUATION METRICS
  - 724,000 Bbls per well
  - NPV<sub>10</sub> US\$40 per bbl
  - 5 wells at 30%
  - 1 well at 10%
  - Net SSN reserve 1.158 mmstb
  - NPV<sub>10</sub> US\$45 million

This valuation is based on a future production projection using the short production performance of the Gene well. The future production performance of the Gene well and the balance of the North Stockyard wells may not meet this expectation. The NPV calculation has been made using the current forward price for oil, and the expected capital costs based on recent experience these price projections may not prove to be accurate

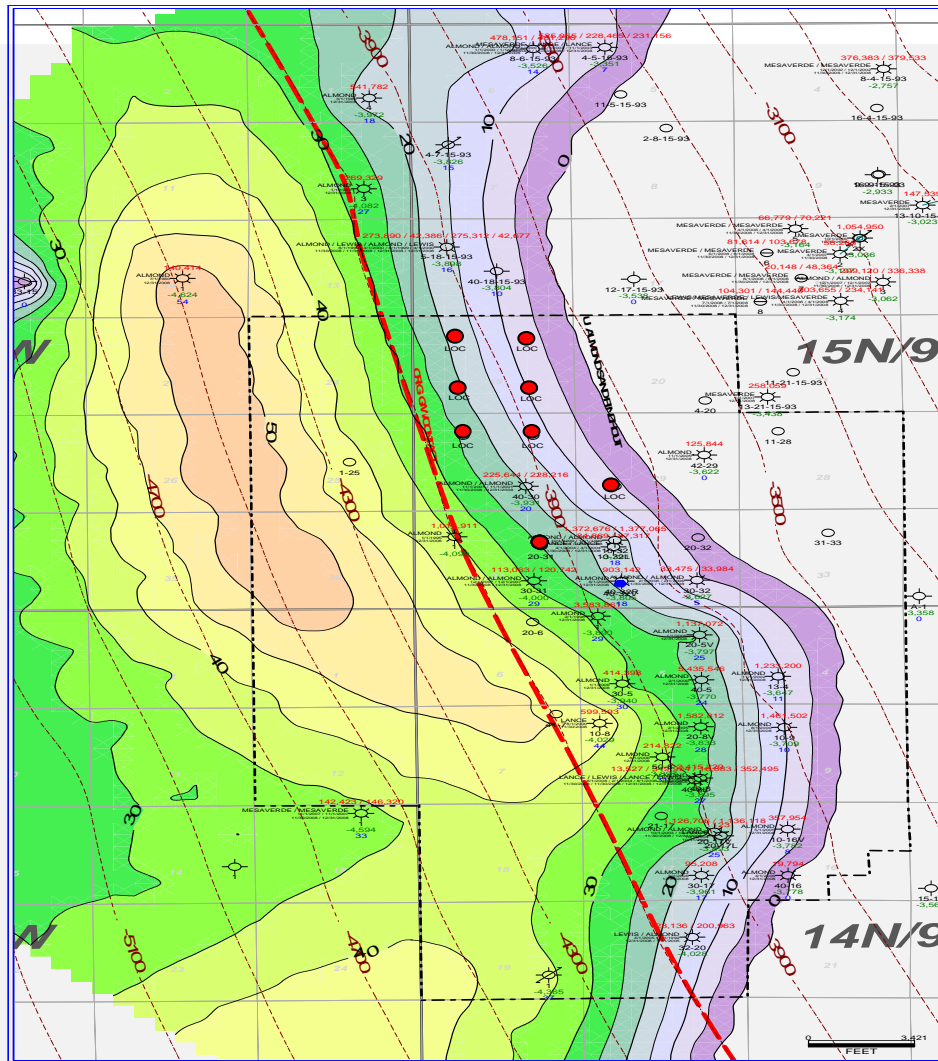
# GAS ASSETS





- One of the largest gas fields in the US
- Samson lease located the highest elevated
- Current 20 acre spacing
- Approved for 10 acre
- 6 PUD locations 2 in development plan
- Prolific producers
- Significantly over-pressured
- SSN net production 0.5 MMCFed
- SSN net reserves 6.1 Bcfe

# LOOKOUT WASH FIELD, WY



- Stratigraphic trap
- 8 PUD locations
- 3D seismic yet to be used to define these locations
- Existing infrastructure
- Net SSN production 0.8 mmmcf/d
- Net SSN reserve 5 Bcfe

	<b>OIL</b>	<b>GAS</b>	<b>BCFe</b>	<b>NPV 10 US\$</b>
PDP	279	6,398	8072	US\$ 20,407
PUD	49	5824	6115	US\$ 8,585
<b>TOTAL PROVED</b>	<b>328</b>	<b>12,222</b>	<b>14,188</b>	<b>US\$ 28,992</b>
PROBABLE	476	902	3757	US\$ 8,814
<b>TOTAL 2 P</b>	<b>804</b>	<b>13,123</b>	<b>17,946</b>	<b>US\$37,806</b>

INTERNAL ESTIMATE AS AT JUNE 2009

- Immediate oil production growth from the Bakken
  - Expected rate of 2,000 BOPD
  - Net SSN 30%
  - 5 potential wells
  - Well cost exceeds \$6 million
  - Gross EUR 750,000 barrels
  
- Near term oil production from the Niobrara
  - Acquire 3D seismic
  - Carry through two horizontals
  - Fracture stimulate using external casing packers
  - Confirm concept
  - Expected rate of 1,000 BOPD
  - Well cost around \$3 million
  - Gross EUR 413,000 barrels

## NEAR TERM VALUATION

<b>Cash</b>	US\$ 16.25 million
<b>Proved reserves</b>	US\$ 28.0 million
<b>Goshen sale proceeds</b>	US\$66.7 million
<b>Goshen retained acres</b>	US\$53.4 million
<b>Debt</b>	US\$11.1 million
<b>Total</b>	US\$153.25 million
<b>Per share</b>	US\$1.84

This valuation assumes that the Goshen sale proceeds to close as expected, it also assumes that the retained acreage has a similar value metric.

## LONGER TERM VALUATION

<b>Existing Bakken fully developed</b>	US\$ 45 million
<b>Additional Bakken fully developed</b>	US\$ 45 million
<b>Hawk Springs fully developed</b>	US\$799 million
<b>Total</b>	US\$889 million
<b>Per share</b>	US\$10.69

This valuation assumes that the Gene well will perform as expected and that remaining North Stockyard wells perform to this estimate. (see assumptions on slide 25). It assumes that Samson is able to acquire acreage at a reasonable price additional acreage and drill wells that perform as the expected performance of the Gene well. It assumes that the Hawk Springs project performs as expected (see assumptions on slide 18) and no further capital is required to be issued.



- Rights issue in late 2009 resolved debt problem and de-risks the Company's balance sheet
- Commodity prices drives focus into oil production
- Modest Bakken land position
  - Affordable able to be developed
  - 2 drilled, 2 producers,
  - 1 drilled to be fraced
  - 3 more to be drilled on 640 acre spacing
  - 4 more on a 320 acre spacing
- Niobrara sale
  - Substantial capital for development
  - Visibility of valuation
  - Confirms prospectivity
- Equity market recognition
  - Share price appreciation 20 cents to \$1.20 cents in 8 months
  - Closure of Niobrara transaction US\$1.84
  - Full scale development US\$10.69

See slides 18, 25 and 32 for important assumption disclosures