



SAMSON OIL & GAS LIMITED TO PRESENT TO DELEGATES ATTENDING THE IPAA CONFERENCE ON FEBRUARY 18TH

Denver 1700 hours February 17th 2009 – Perth 0800 hours February 18th 2009

Samson Oil & Gas Limited (AMEX: SSN /ASX: SSN) CEO Mr. Terry Barr is presenting to the delegates at the Independent Petroleum Producers Association of America (IPAA) OGIS Florida Conference on Thursday February 19th at 2am EST. The presentation will be available as a webcast at the following link: <http://www.investorcalendar.com/CEPage.asp?ID=140948>

The presentation is also available on the Company's website: www.samsonoilandgas.com.au

Samson's Ordinary Shares are traded on the Australian Securities Exchange under the symbol "SSN". Samson's American Depositary Receipts (ADRs) are traded on the American Stock Exchange under the symbol "SSN", and, each ADR represents 20 fully paid Ordinary Shares of Samson.

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

For further information please contact, Terry Barr, CEO on
303 296 3994 (US office) or 970 389 5047 (US cell)

TERRY BARR
Managing Director

**SAMSON PRESENTATION
IPAA FLORIDA
FEBRUARY, 2009**

This 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 sales, 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 speaks as of the date first set forth above and Samson Oil & Gas Limited assumes no responsibility to update the information included herein for events occurring after the date hereof. Various risks and uncertainties are discussed in the Company's Annual Report 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.

CAPITAL STRUCTURE

SYMBOL	SSN	
EXCHANGE	AMEX	ASX
SECURITIES	4.7 million ADRs	115 million shares
PRICE	US\$0.4	A\$0.025
MARKET CAPITALISATION	US\$ 4.0 million	
INSIDE OWNERSHIP	17%	

IT'S ABOUT VALUE

Proved Reserves at November 2008

	NPV	Risk	Riskd NPV	Per ADR
PDP	\$ 20,900	1.0	\$ 20,900	
PNP	\$ 5,100	0.9	\$ 4,590	
PUD	\$ 5,700	0.8	\$ 4,560	
Total Proved Reserves	\$ 31,700		\$ 30,050	\$ 2.42

Internal estimate, using a November 11 forward price deck.

IT'S ABOUT VALUE

Exploration Acreage	Acres	Value per Acre	Equity	Total Value
Greens Canyon - Baxter, WY	29,092	\$ 250	72% \$	5,237
Firehole Baxter, WY	3,200	\$ 125	100% \$	400
Browns Ranch Baxter, WY	3,200	\$ 175	100% \$	560
Flaming Gorge Baxter, WY	6,400	\$ 350	50% \$	1,120
Hawksprings, WY	135,444	\$ 100	50% \$	6,772
Jackrabbit, Lea Cnty, NM	960	\$ 250	100% \$	240
North Stockyard, ND	3,840	\$ 500	35% \$	662
	182,136		\$	14,991

IT'S ABOUT VALUE

Prospects	Oil per Well	Gas per Well	Mcf per Well	Total Property	Risk	Risked NPV
Jackrabbit	250	1750	3250	\$ 19,125	0.6	\$11,475
Hawksprings	17.5	35	140	\$ 788	0.3	\$ 236
Nth Styard Blueell	125	125	875	\$ 5,313	0.7	\$ 3,719
Nth Styard Bakken	562.5	562	3937	\$ 23,906	0.6	\$14,344
GC 29-2 re-entry	0	250	250	\$ 625	0.6	\$ 375
				\$ 49,756		\$30,149

IT'S ABOUT VALUE

Baxter Potential

Holding	41,892	acres
Spacing	640	per well
Wells	65	
Recovery	4	Bcf
Total Recovery	262	Bcf
NPV	\$ 2.00	per mcf
Equity	50%	After f/o
Total Samson NPV	\$ 262	Million



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IT'S ABOUT VALUE

Summary

Per ADR

Total Proved Reserves	\$ 30,050	\$ 2.42
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Exploration Acreage	\$ 14,991	\$ 1.21
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Prospects	\$ 30,149	\$ 2.43
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Debt	\$ (17,060)	
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Current Assets	\$ 4,562	
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Accounts Payable	\$ (442)	
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Net Assets	\$ 62,250	\$ 5.95
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Baxter	\$ 261,828	\$ 21.08
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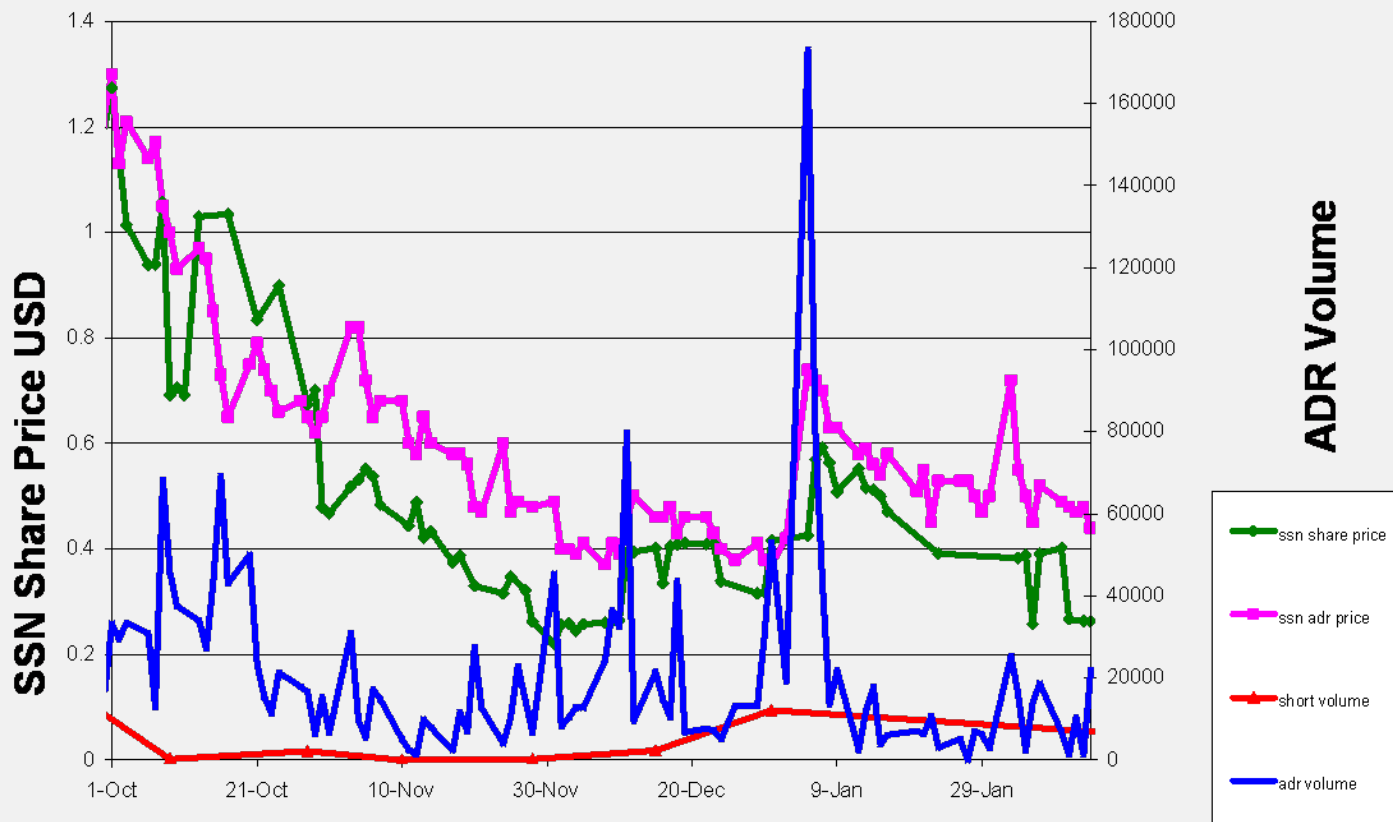
IT'S ABOUT VALUE

Summary Hard Assets

Per ADR

Total Proved Reserves	\$ 30,050	\$ 2.42
Debt	\$ (17,060)	
Current Assets	\$ 4,562	
Accounts Payable	\$ (442)	
Net Assets	\$ 17,110	\$ 1.64

ADR PRICE PERFORMANCE



SAMSON OIL & GAS

U.S. BASED MANAGEMENT

- Terry Barr, Chief Executive Officer and President
 - 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
- Bob Gardner, Vice President-Engineering
 - Reservoir engineer
 - Acquisition specialist
 - 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 Anderson trained
 - Competent across Australian and US GAAP

2009 DRILLING PROGRAM

- **Oil and gas growth from:**

- Sabretooth Gas Field
 - Significant discovery
 - 55 feet of excellent porosity
 - High pressure
 - Henry Hub pricing
- North Stockyard Oil Field
 - 5,800 foot lateral successfully drilled into middle Bakken Formation
 - IP at around 600 BOPD
 - 5 additional PUDS
- State GC Oil Field
 - Re-entry
 - Deviation to 3D defined Lower Leonard porosity
- Jonah Field
 - 2 PUDS to be drilled
- Texas Gulf Coast
 - Modest exploratory program

SAMSON'S HOLDINGS ARE EXTENSIVE

DENVER- JULESBURG:
Hawksprings



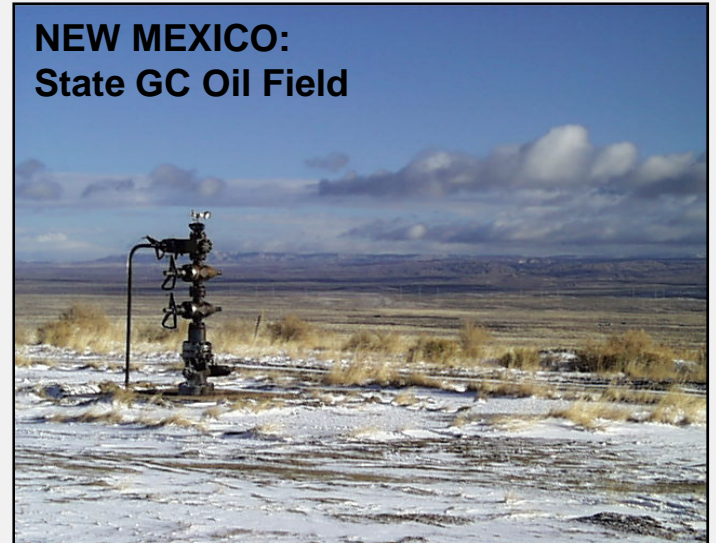
WYOMING:
Look Out Wash
Field
Jonah Field
Baxter Shale



NORTH DAKOTA:
North Stockyard



NEW MEXICO:
State GC Oil Field



DAVIS BINTLIFF #1 DISCOVERY

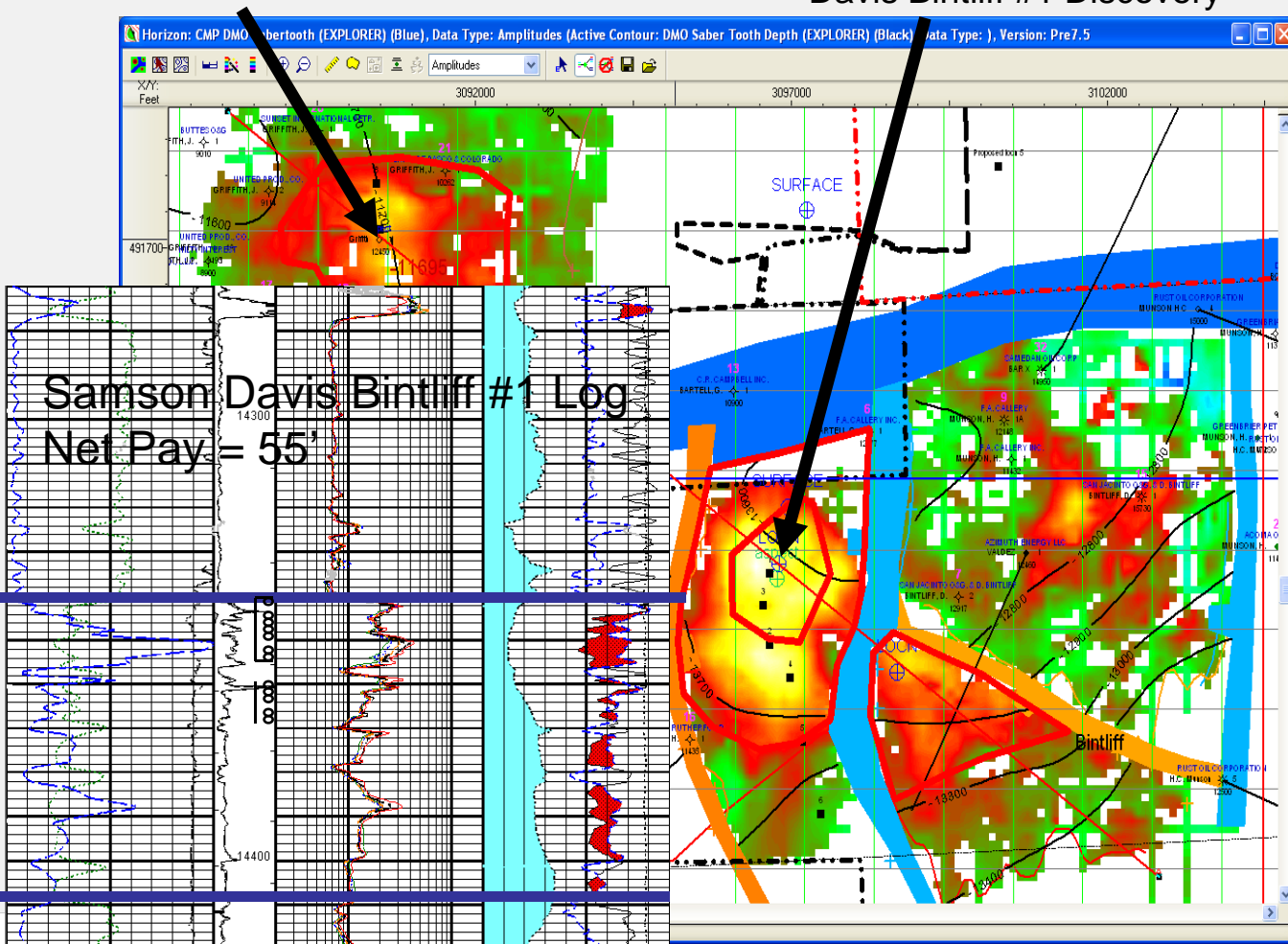
- WELL TEST AT 6.2MMSCF SITP = 9800 PSIG
- RECOVERABLE GAS IN PLACE RANGES FROM 10 TO 15 BCF

Aspect Energy

Griffith #1 Discovery = 10 BCF

Samson

Davis Bintliff #1 Discovery



GREATER GREEN RIVER BASIN, WYOMING (Baxter Shale): Opportunity for Major Growth

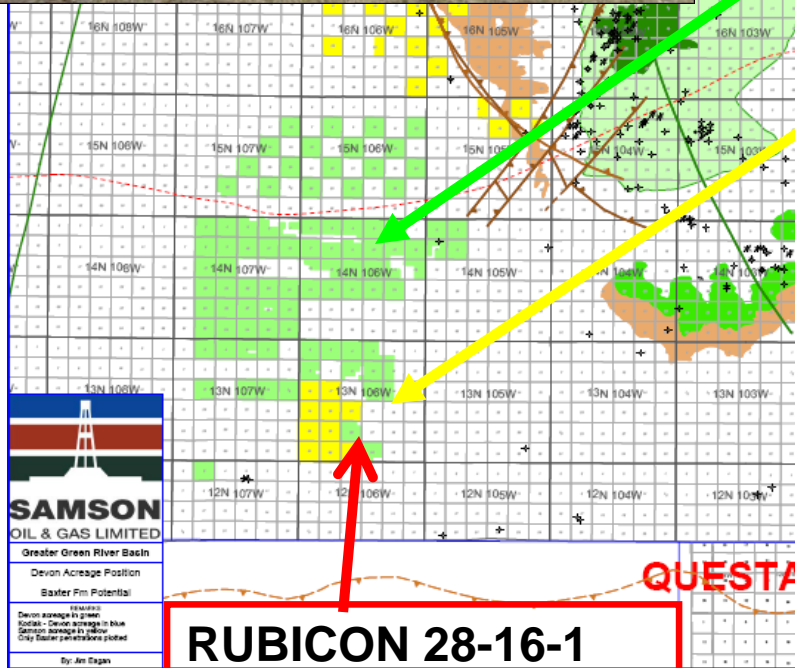
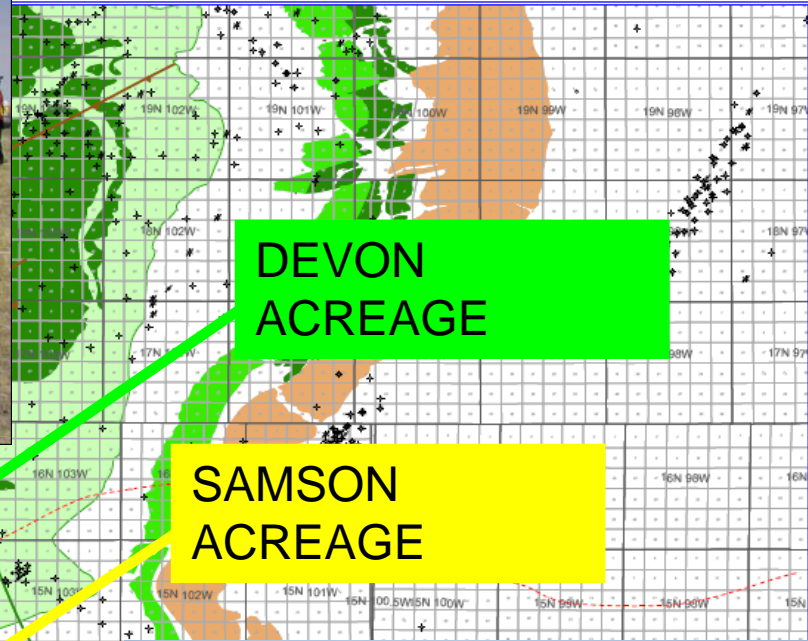


- Baxter Shale: Major emerging shale gas producing play located in the Green River Basin, Wyoming USA. Samson holds a large land position of 41,800 net acres:
 - Recent technical development has determined that fracture sets can be detected seismically.
 - Next well will be located using this technique and will be a horizontal.
- Acreage is located near existing, known production.
- Devon enters play
- Forms Rubicon Unit
- Drilled a 16,000' well
- Expenditures by industry exceeding US\$100 million establishes the viability of the play.

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GREATER GREEN RIVER BASIN, WYOMING Devon Entry



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Greater Green River Basin
Devon Acreage Position
Baxter Fm Potential

REMARKS
Devon acreage in green
Baxter - Devon acreage in blue
Samson acreage in yellow
Only Super and midlines plotted

By: Jon Egan

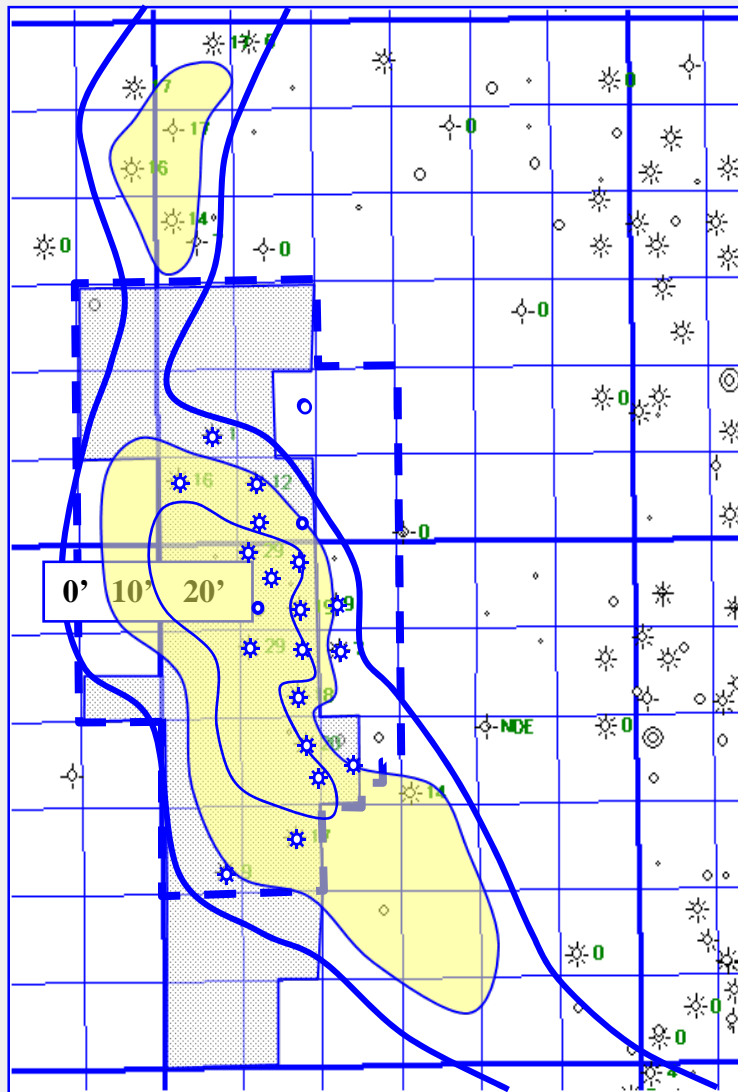
**RUBICON 28-16-1
WELL**

QUESTA



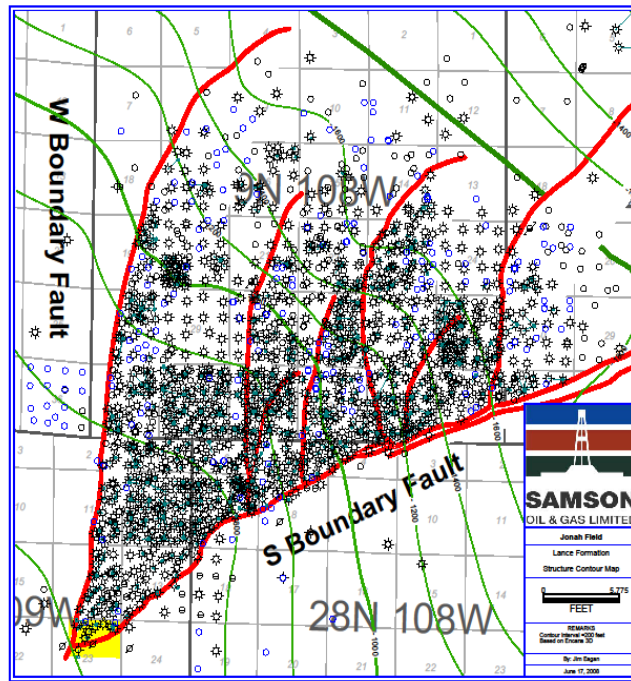
28 6:00PM

LOOKOUT WASH FIELD, WYOMING



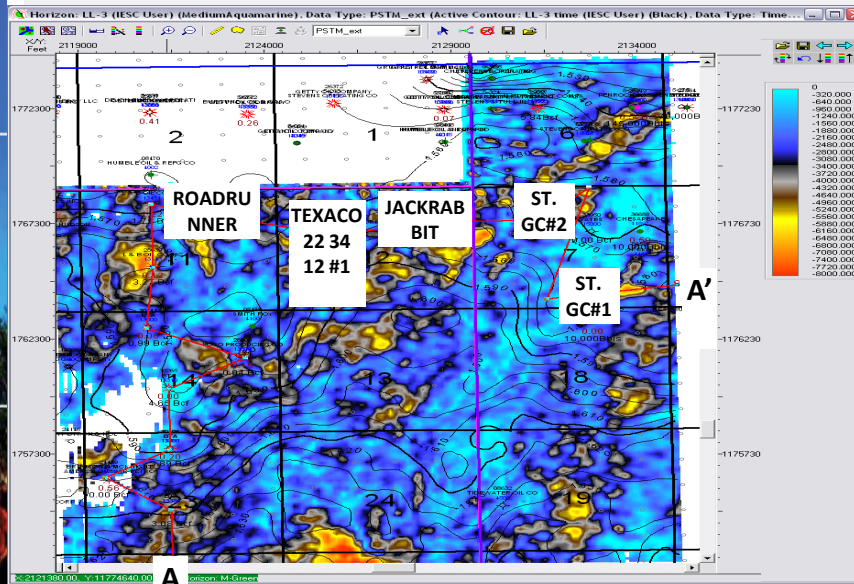
- Washakie Basin – 2,200 net acres / 18.2% working interest (Stanley acquisition).
- 20 wells produce principally from the Almond Bar located in the Washakie Basin, which is part of the Greater Green River Basin.
- Installation of field compression equipment in September 2006 yielded a 26% increase in gross production.
- Underwent an operational curtailment in early 2008 due to compression difficulties (now fixed) and snow drifts

JONAH FIELD, WYOMING



- Northern Green River Basin - field has produced over 1.5 Tcf of gas since 1992 from the Mesaverde and Lance formations.
- 21% working interest in 250 acres, or 51 net acres
- Infill development approval granted for 10 acre spacing.
- 2 development wells delayed because of sale of Forest Oil's interest.
- Operator elect: Omnimex.

STATE GC OIL FIELD , NEW MEXICO

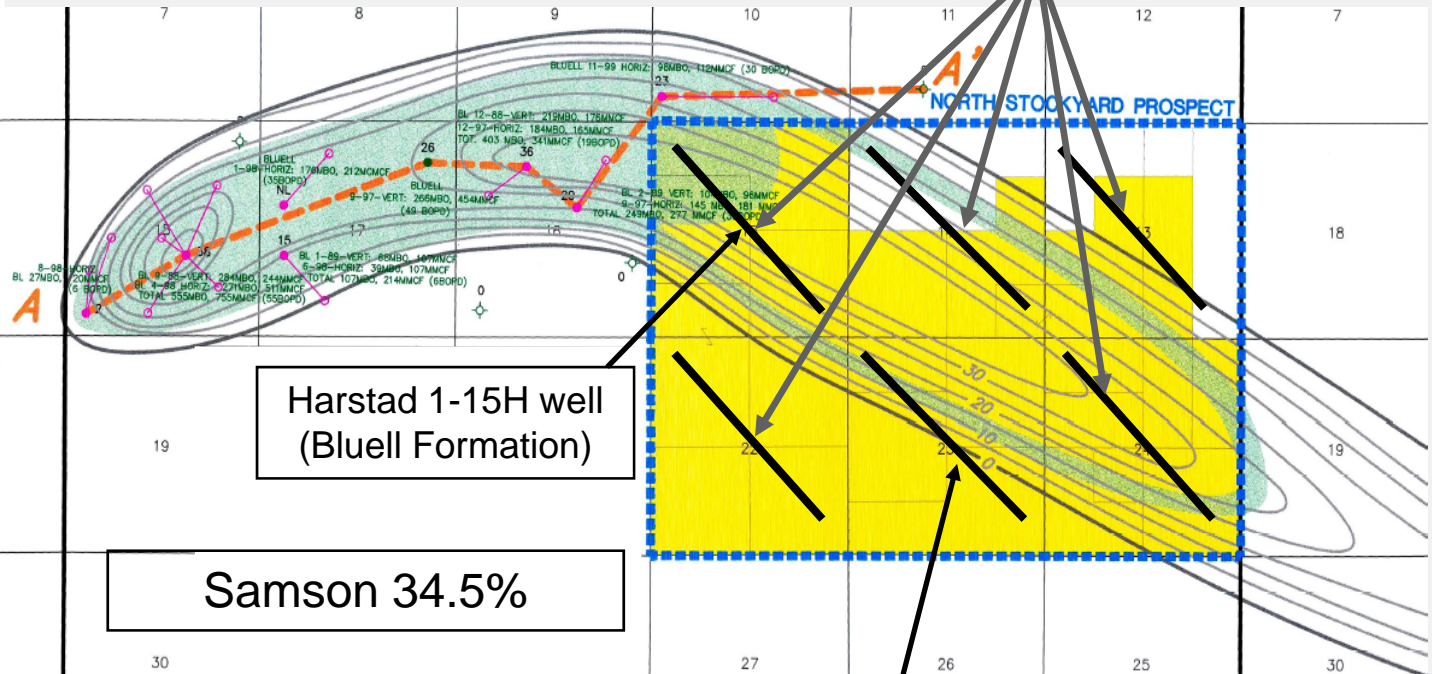


- Existing production from two wells producing from the Lower Leonard
- State GC#1 (27%) exceptional well EUR 900k bbls
- Porosity is developed in debris flow and can be identified with 3D seismic
- State GC#2 (37%) stimulated in one of three zones
- One re-entry (27%)

NORTH STOCKYARD OIL FIELD, NORTH DAKOTA

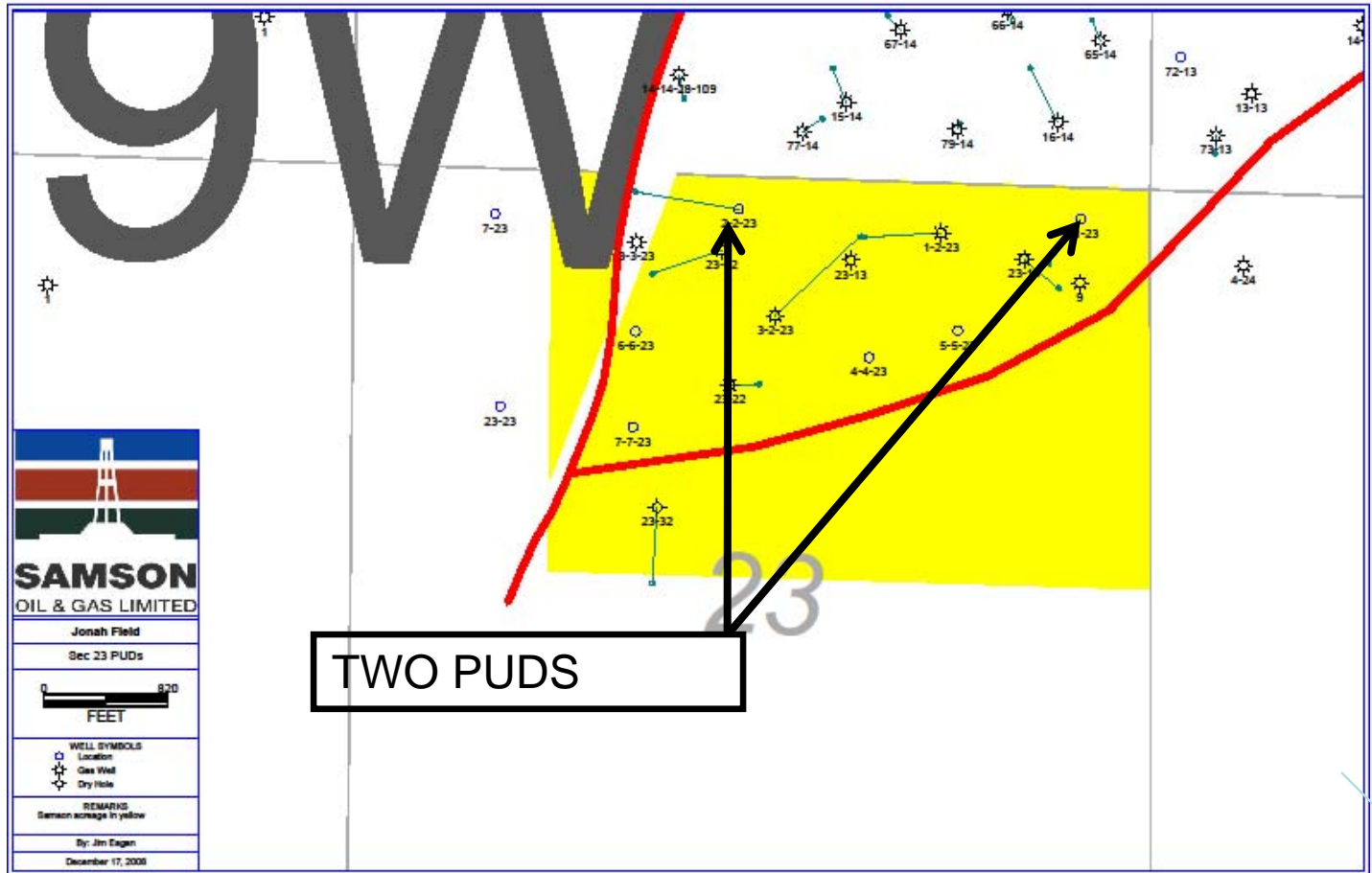
NORTH STOCKYARD OIL FIELD

Five future Bakken development wells



2009 DRILLING PROGRAM

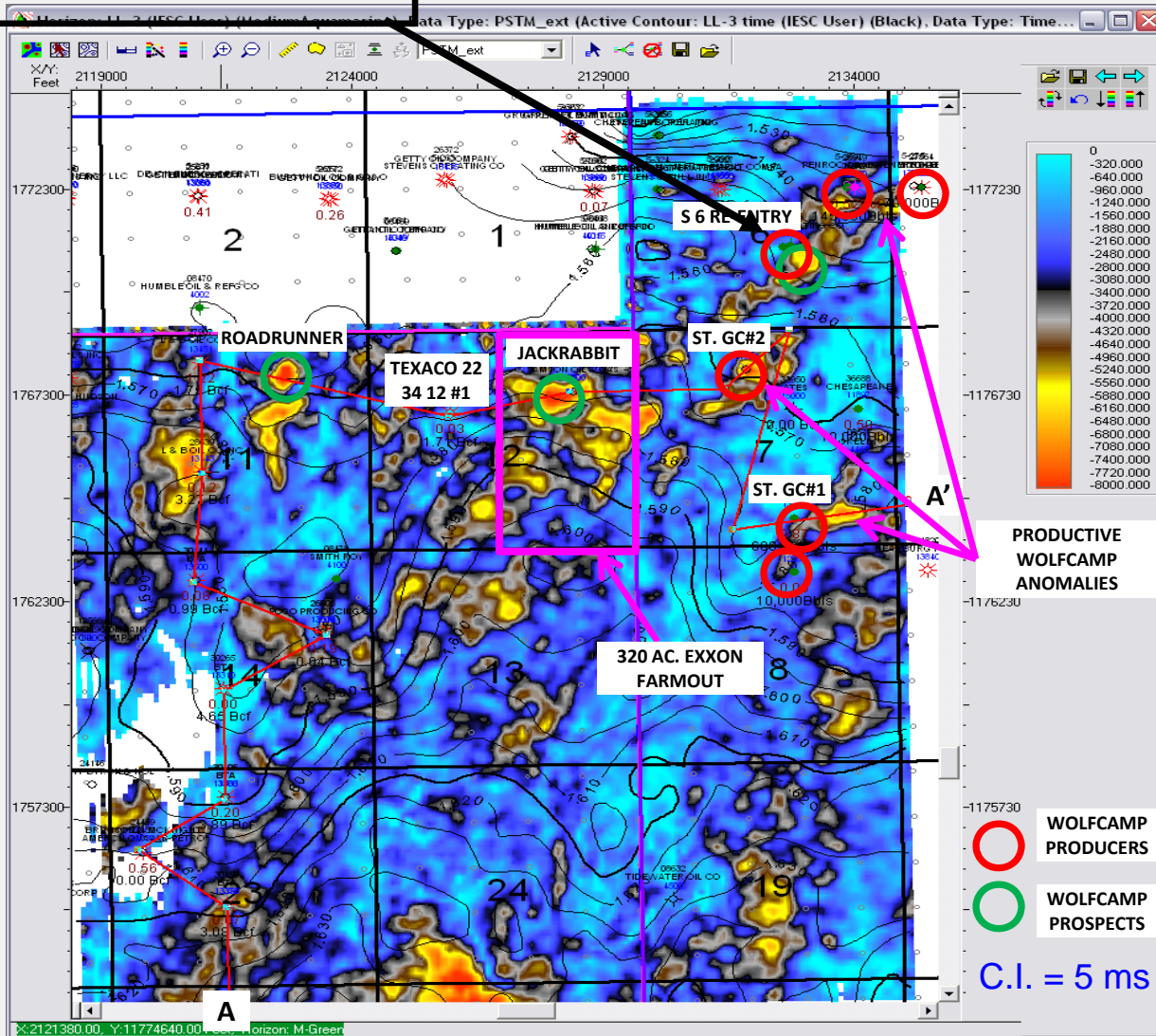
JONAH FIELD, WYOMING



JONAH FIELD, WYOMING

- 2 PUDs
- Net well cost \$0.876 million
- Net Present Value \$0.882 million
- PV multiple 2.01 times
- Net reserve 0.6 Bcf per well

ONE RE-ENTRY



STATE GC, NEW MEXICO

- 1 re-entry
- Net well cost \$0.543 million
- Net Present Value \$0.866 million
- PV multiple 2.59 times
- Net reserve 234 k bbls per well

NORTH STOCKYARD OIL FIELD



NORTH STOCKYARD OIL FIELD, NORTH DAKOTA

- 5 PUDs
- Net well cost \$1.2 million
- Net Present Value \$0.96 million
- PV multiple 1.8 times
- Net reserve 100 kBbls per well

- **PROSPECT A**

- Net well cost \$0.5 million
- Net Present Value \$0.24 million
- PV multiple 1.4 times
- Net reserve 161 mcfe per well

- **PROSPECT B**
 - 3D seismic defined
 - Class III anomaly
 - 9,400 ft test
 - Dual targets Marg Frio and Frio 1
 - Net well cost \$1.0 million
 - Net Present Value \$0.526 million
 - PV multiple 1.53 times
 - Net reserve 321 mcfe per well

REASONS TO CONSIDER

- Developing portfolio despite tough times
 - Bakken Development
 - Texas Gulf Coast
- The Baxter Shale is emerging as the next important fracture shale gas play in continental USA and has been demonstrated as a viable gas producer
- The Company's PV-10 report of proved reserves as of November, 2008 represents US\$32 million. The value is derived from a Proved Reserve estimate of 18.0 Bcfe
- Utilizing the best technology enabling a cost-effective exploration
- Highly seasoned management team
- Substantially undervalued compared to its peers
- Dual listed ASX and AMEX.