

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



Samson Oil & Gas Limited, is an Australian oil and gas company headquartered in Denver, Colorado holding an extensive portfolio of exploration and development properties in the Rocky Mountains region, including Wyoming, New Mexico, Oklahoma and North Dakota.

### SAMSON OIL & GAS LIMITED

The company has been operating in the US since early 2005, when it acquired Kestrel Energy, Inc. ("Kestrel"), a Colorado based public company with properties in the Green River Basin in Wyoming, which has gradually become the new frontier for oil and gas discoveries in the US. Currently the fastest growing gas province nationwide, the Green River Basin is expected to become one of the biggest gas producing regions in North America. The Company's position in the US market was strengthened by subsequent acquisitions of various properties, including gas producing fields acquired from Stanley Energy Inc. ("Stanley") in May 2006, which increased the Company's acreage in the Green River Basin to 42,000 net acres. As of December 31, 2006, the Company had 13 net productive oil wells and 19 net productive gas wells. Having significantly strengthened its proved reserve base to 23.2 Bcfe as of December 31, 2006, the Company continues to expand its production, which for the fiscal 2007 year is expected to grow to around 2.2 Bcfe. According to an independent engineering evaluation of the net present value of the company's estimated proved oil and natural gas reserves pertaining to its properties as of September 1, 2006 was A\$71.98 million (US\$61.17 million). The current market capitalization of \$33 million is approximately half of the proven reserve values, which makes SSN a very compelling value play.

CURRENT PRICE: A\$0.20 (US\$0.171)  
 52-WEEK RANGE: A\$0.18 - A\$0.38  
 FLOAT: 170.0 million  
 OUTSTANDING SHARES: 192.2 million  
**MARKET CAPITALIZATION: A\$38.4 million**  
**(US\$32.9 million)**

#### INCOME STATEMENT HIGHLIGHTS

REVENUE: A\$6.4 million  
 GROSS PROFIT: A\$2.9 million  
 NET INCOME: (A\$4.6 million)  
 EPS (Diluted): (A\$2.39)

All figures six months trailing as of December 31, 2006

#### BALANCE SHEET HIGHLIGHTS

CASH: A\$3.6 million  
 WORKING CAPITAL: A\$10.1 million  
 TOTAL ASSETS: A\$62.9 million  
 NET WORTH: A\$37.3 million

All figures as of December 31, 2006, except CASH as of June 30, 2007

#### RECENT NEWS HEADLINES

Mon, Jul 30, 2007

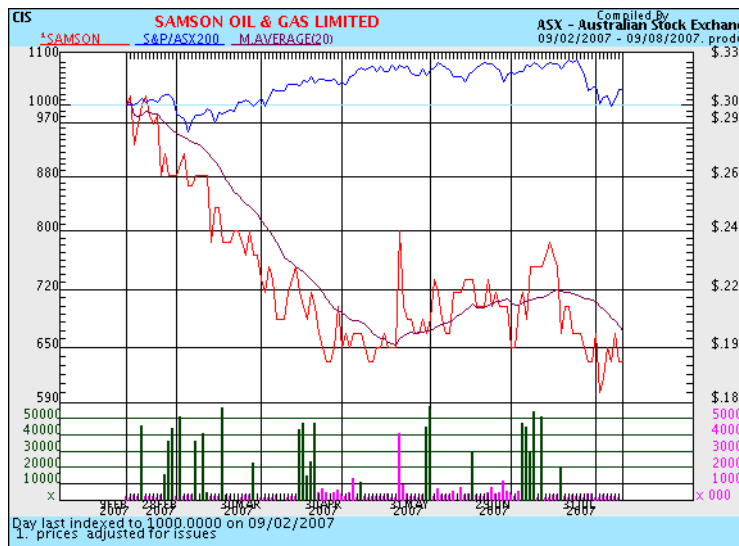
Samson Oil & Gas advised that the Stage Coach East #1 well has spudded. The well has been drilled to a depth of 1,500 feet and surface casing set and cemented. This has been achieved with a "spudder rig" designed to drill to a shallow depth and at a much reduced cost compared to a conventional rig. A conventional rig has been identified and is expected to be mobilized to the well in three weeks. The well has a proposed total depth of 8,500 feet and is targeting a 58 Bcf prospect adjacent to a well.

Mon, Jul 9, 2007

Samson Oil & Gas applied for the registration of the company's securities in the U.S. by filing required documentation, including Form 20-F and Form F-6 Registration Statements, with the SEC. Coincidentally Samson has applied to the American Stock Exchange (AMEX) to have an American Depository Receipts (ADRs) traded on their exchange.

#### HEADQUARTERS

**Samson Oil & Gas Limited**  
 126 Cole Blvd, Suite 210  
 Lakewood, CO 80401  
 Phone: 303-296-3994 Fax: 303-295-1961  
 Web Site: [www.samsonoilandgas.com](http://www.samsonoilandgas.com)  
 Email: [contact@samsonoilandgas.com](mailto:contact@samsonoilandgas.com)



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