

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity PRYME OIL AND GAS LIMITED
ABN 75 117 387 354

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Pettett
Date of last notice	27 October 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	9 January 2007
No. of securities held prior to change	1,735,000 Ordinary shares – Pettett Pty Ltd 10,000 Ordinary shares – Infinity One Pty Ltd 10,000 Ordinary shares – Pettett Family Super Fund 578,334 \$0.40 Options convertible to fully paid ordinary shares on or before 30 June 2008 – Pettett Pty Ltd 3,334 \$0.40 Options convertible to fully paid ordinary shares on or before 30 June 2008 – Infinity One Pty Ltd 3,334 \$0.40 Options convertible to fully paid ordinary shares on or before 30 June 2008 – Pettett Family Super Fund
Class	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	20,000 – Pettett Family Super Fund
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$10,514.40
No. of securities held after change	1,735,000 Ordinary shares – Pettett Pty Ltd 10,000 Ordinary shares – Infinity One Pty Ltd 30,000 Ordinary shares – Pettett Family Super Fund 578,334 \$0.40 Options convertible to fully paid ordinary shares on or before 30 June 2008 – Pettett Pty Ltd 3,334 \$0.40 Options convertible to fully paid ordinary shares on or before 30 June 2008 – Infinity One Pty Ltd 3,334 \$0.40 Options convertible to fully paid ordinary shares on or before 30 June 2008 – Pettett Family Super Fund
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On Market Trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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