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## Beltzhoover Well back in Production after Re-Perforation

As previously announced, the sixth well in the Four Rivers project (Beltzhoover No.1, North Larto Lake Prospect) was drilled to a total depth of 6,000 feet and logged resulting in the discovery of 13 feet of oil pay in the Beltzhoover Sand, the primary objective.

Following completion of the well the operator identified a blockage at the perforations in the wellbore which was restricting the flow of oil. Additional perforations were made in the prospective interval and the well has now been brought back into production with an initial rate of 90 barrels of oil per day. The operator is currently limiting production to around 50 barrels per day in order to preserve reservoir integrity.

### Project Description

Pryme has a 25% Working Interest (18.75 - 20% Net Revenue Interest (NRI)) in the Four Rivers project which extends from Winn, Concordia and Catahoula Parishes in Louisiana to Adams, Jefferson and Wilkinson Counties in Mississippi. The project is targeting multiple "stacked" oil zones throughout the Middle-Wilcox formation and, to a lesser extent, shallow Frio natural gas zones, at depths ranging from approximately 4,000 to 7,000 feet. Wells drilled in the Middle-Wilcox exhibit long production lives with low decline rates after the initial flush oil is produced and relatively steady production is established.

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*Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the U.S., the world's biggest oil market. The company has an exceptional suite of exploration projects focused on Louisiana, the fifth-largest oil-producing state in the U.S. These projects are funded in part by existing cash flow. Pryme's management team has over 75 years of energy industry experience and has uniquely focused local knowledge, underscored by the proven track records of its managers and directors. Directors of the company are George Lloyd (Non Executive Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director) and Ananda Kathiravelu (Non Executive Director).*