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## **Four Rivers Project: Crosby 31-11 No.1 Well Commences**

Drilling of the 14th well in the Four Rivers Project, the Crosby 31-11 No.1 well in the Saukum Field Prospect, has commenced. The well will be drilled to a depth of 8,000 feet. Drilling and logging are expected to be completed early next week.

The Crosby 31-11 No.1 well is an attempt to extend production established by the Gulf No. 31 Crosby Lumber Co. Well, which it offsets. It is targeting oil production from multiple pay sands in the Wilcox formation with an average thickness of approximately 9 feet. The Gulf No.31 well commenced production in 1953 at an initial rate of 107 barrels of oil per day (BOPD) from the Artman Sand and produced 36,000 barrels of oil before its abandonment.

The more conservative of two interpretations of the Crosby 31-11 No.1 location shows a reservoir area of 55 acres with potential of 165,000 barrels of oil recoverable (BOR) leading to an estimate of 129,000 BOR after subtracting the oil produced to date. The remaining oil in place will be more accurately determined if the Crosby 31-11 is completed as a producing well.

### **Jack Allen No.7 in the West Catahoula Lake Prospect**

The Jack Allen No.7 in the West Catahoula Lake Prospect, which was drilled to a total depth of 4,400 feet and discovered approximately 40 feet of net oil pay across multiple Wilcox sands, is currently being completed and tied into production facilities.



*A work over rig running production tubing on the Jack Allen No.7 well*



It is expected that the well will come online this week following which the initial flow rate will be announced. Logging has indicated that the Jack Allen well is the best Four Rivers project discovery to date and good flow rates are expected.

## **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. They are relatively inexpensive to drill and typically have low operating and on-going maintenance costs.

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*Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the Gulf States of the U.S. The company has oil and gas 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) and Ryan Messer (Executive Director).*

*The information in this announcement has been reviewed by James A. Stewart (a registered professional Petroleum Geologist in the State of Louisiana and Mississippi in the United States of America) who has over 20 years experience in petroleum geology, drilling, well completions and production operations. Mr Stewart reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbons in place or flow rates in the form and context in which they appear. Any resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at [www.spe.org](http://www.spe.org).*