



19 February 2008

## Raven Well Completion Process Update

The first stage of the fracture stimulation in the Cotton Valley Price Sand (first of two discovered zones) of the Grable 15-1 well in the Raven project went as planned this morning. Ninety-five percent of the frac sand was taken by the formation and the well is now flowing back frac fluid at a rate of approximately 35 barrels per hour on a 1 inch choke. The plan is to flow and clean up the well until later this week at which time we should be ready to produce into the gas sales system and report flow rates from this zone.

The well will be allowed to flow through to the 4<sup>th</sup> of March when the Price Sand will be shut in and the primary zone, the C Sand will also be fracture stimulated. The C Sand will then be allowed to flow for a week at which time both zones will be comingled to produce at their maximum efficient rate.

The next well in the Raven project is scheduled to be drilled in April.

### Project Description

The Raven project covers mineral leases in the prolific Cotton Valley and Hosston natural gas trends in Lincoln Parish, Louisiana. Raven exists along a natural gas fairway of Cotton Valley marine bars which are the target of the Raven project. Approximately ten drilling locations have been identified in the project with the leasing of acreage continuing. Pryme has a 40% working interest (30% Net Revenue Interest) ownership in the project.

For further information please contact:

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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 a total of almost 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), John Dickinson (Non Executive Vice-Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director) and Ananda Kathiravelu (Non Executive Director).*