

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.

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| 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 | 30 July 2010 |

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 | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Shares registered in the name of Pettett Pty Limited. Mr Pettett is a director of Pettett Pty Limited. |
| Date of change | 31 August 2010 |
| No. of securities held prior to change | <p>Ordinary Shares</p> <ol style="list-style-type: none"> 1. 3,225,000 – Pettett Pty Ltd 2. 600,000 – Mr Justin Pettett and Mrs Kathryn Pettett <Pettett S/F A/C> <p>Performance Rights (PRs)</p> <p>515,936 PRs convertible into ordinary shares in the capital of Pryme on a one for one basis; Subject to continued employment with Pryme, 50% of the PRs will vest on 1 January 2011 and the balance 50% will vest on 1 January 2011 – Direct</p> |

+ See chapter 19 for defined terms.

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| | |
|---|--|
| Class | Fully paid Ordinary Shares |
| Number acquired | 175,000 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$14,000 |
| No. of securities held after change | <p>Ordinary Shares</p> <p>1. 3,400,000 – Pettett Pty Ltd</p> <p>2. 600,000 – Mr Justin Pettett and Mrs Kathryn Pettett <Pettett S/F A/C></p> <p>Performance Rights (PRs)</p> <p>515,936 PRs convertible into ordinary shares in the capital of Pryme on a one for one basis; Subject to continued employment with Pryme, 50% of the PRs will vest on 1 January 2011 and the balance 50% will vest on 1 January 2011 – Direct</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market purchase |

Part 2 – Change of director's interests in contracts **N/A**

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 Note: Details are only required for a contract in relation to which the interest has changed | - |
| Interest acquired | - |
| Interest disposed | - |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | - |
| Interest after change | - |

+ See chapter 19 for defined terms.