

28 August 2009

## **Four Rivers Project Update Missiana Well Production Update and Trisler Well Completed**

### **Production commences at Missiana 18-11 No. 2 well**

The Missiana 18-11 No.2 in the Honey Brake Lake Prospect, which was completed approximately two weeks ago, has now been tied to production facilities and is producing at a rate of approximately 80 barrels of oil per day. Initial pumped production reached 140 barrels per day before being choked back to preserve the integrity of the formation. It is expected that the final pumped production rate will be around 65 barrels per day.

“The Missiana well has delivered the strongest production to date of the wells drilled in the Four Rivers project. Well characteristics are favourable and should result in a relatively high stable rate of production into the future,” said Justin Pettett, Pryme’s Managing Director. “This performance, once again, confirms the merit in our strategy of targeting moderate risk oil prospects with potential for rapid conversion to production if successful.”



***Justin Pettett (Managing Director) and Ryan Messer (Chief Operating Officer) on site at the Missiana 18-11 No.2***

### **Trisler No.1 well completed**

The Trisler No.1 well in the Larto Lake Prospect has been completed and put online. It is currently producing back load water from the completion process, this is expected to continue for several days. Oil production rates from the Trisler No.1 will be reported when they become available.

Drilling of the next well in the project is scheduled to commence in the coming weeks. Drilling in Four Rivers is on target at one to two wells per month and should continue at this rate for the rest of the year.



## 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).*

*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).*