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## Third Raven Well Hits Primary Gas Targets

The third well (Patterson 16 No.1) in the Raven exploration project has reached planned total depth of 10,000 feet. As expected, the two primary objective zones, the “C” sand and the “Price” sand, were encountered. The mud log indicated strong gas shows and the decision has been made to set production casing and test the zones.



*Drilling of the Patterson 16 No.1 in the Raven Project*

“This test reinforces the Company’s strategy of developing a robust portfolio of exploration projects to build reserves and earnings for our shareholders. We are enthusiastic about the potential for this well. Based on the information gained from logging it compares favourably to the recently completed Raven



well, the Grable 15 No.1, which is currently producing at a rate of approximately 850mcf of gas and 20 barrels of condensate per day," said Justin Pettett, Pryme's Managing Director.

A natural gas discharge pipeline will be run and surface facilities installed in preparation for the fracture stimulation of the deepest zone. The well will be flow tested directly into the sales pipeline to preserve the integrity of the formations. The completion phase should take approximately 45 days with the first sale of products planned to commence in August 2008.

### **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. Pryme has a 40% working interest (30% Net Revenue Interest) ownership in the project.

Natural gas and oil closed on the NYMEX at \$12.10 and \$124.58 respectively.

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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 50 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 John Dickinson (Non Executive Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director), Ananda Kathiravelu (Non Executive Director) and Philip Judge (Non Executive Director).*