



9 April 2008

Opes Prime Shares Placed

We refer to our announcement of 7 April 2008 regarding the Opes Prime margin broking firm collapse.

The Board of Pryme Oil and Gas Limited believes that all shares of the Company which were affected by this issue have now been sold by stockbroking firms acting for the receiver of Opes Prime.

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).