



30 April 2009

## Saline Point Project

The Company refers to its previous announcement on 24 March about the Saline Point Project.

A thorough geological evaluation of the prospect has indicated that there are no further locations within the area of the lease which are worthy of drilling. Consequently, the Board has decided to cease its participation in this Project.

"Whilst the investment in this project is relatively small, we are disappointed with the outcome of the evaluation," said Justin Pettett, Pryme's Managing Director. "Nevertheless, we continue to pursue opportunities that have the potential to increase shareholder value and refer shareholders to our most recent quarterly report for a summary of these."

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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).*