



6 February 2009

## Drilling Begins in Four Rivers Project

The Directors of Pryme are pleased to announce a new project named the Four Rivers Project, which has as its centerpiece the same "Middle-Wilcox" oil horizons as the Company's production in the LaSalle Parish Project. Pryme has partnered with a successful regional explorer and producer, Tridimension Energy of Dallas Texas, who have drilled more than 40 wells in this same region over the last twelve months with a success rate above 70%. Pryme will participate with a 25% working interest (18.75-20% Net Revenue Interest (NRI)) in Four Rivers, which extends from Winn, Concordia and Catahoula Parishes in Louisiana to Adams and Jefferson Counties in Mississippi.

The project consists initially of a ten well package primarily targeting multiple stacked pay oil formations throughout the Middle-Wilcox and, to a lesser extent, shallow Frio natural gas at depths ranging from approximately 3,000 to 6,000 feet. Drilling of the inaugural well, Weyerhaeuser 23-5 No.1 in the Copper River prospect, has commenced. The well is targeting a shallow Frio anomaly offsetting a well that has produced 850,000Mcf to date from a different Frio interval, target depth is 2,900 feet. Drilling and logging of the well is expected to be completed by early next week.

The executive directors of Pryme have extensive experience throughout the Four Rivers Project area, having participated in the drilling of over 80 wells since 2001 with higher than industry average success rates.

"During 2009, we intend to continue to extract additional value from our existing projects, including Turner Bayou, Atocha and Raven, and also take advantage of new opportunities which meet our exploration criteria. The Four Rivers Project suits this segment perfectly, targeting a mix of low to medium risk prospects with an explicit focus on building Pryme's oil production and reserves," said Justin Pettett, Pryme's Managing Director. "We look forward to developing a successful partnership with Tridimension Energy, a proven explorer and producer in the region."

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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).*