



7 April 2008

Opes Prime Margin Loan Issue

The Board of Pryme Oil and Gas Limited believes that less than four percent (4%) of the issued capital of the Company has been affected by the collapse of margin broking firm Opes Prime, and understands that those shares are now in the hands of the Opes Prime receiver. We believe that stockbroking firms, acting under instruction from the receiver, are seeking to complete an orderly disposal of those shares.

We wish to assure shareholders that no directors, senior management or employees of the Company have any exposure to Opes Prime.

The Company will continue to monitor this issue and advise the market in relation to any further developments.

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).