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Results on Second Test in Turner Bayou Project

The second exploration test (Dupuy 11 No. 1) in the Turner Bayou 3D seismic project has reached total depth of 4,990 feet. The well log and cores indicated no presence of hydrocarbons; therefore the decision was made to plug the well.

"The information we gain is critical in helping us learn more definitively what the seismic signatures mean. This type of analysis greatly increases our future success," said Ryan Messer, Pryme's Chief Operating Officer. "We will learn from this and continue to advance the project as planned."

Additional drilling locations have been identified and further drilling will commence in the near term with the third test in this initial group of wells expected to be drilled after the Christmas holidays.

Pryme has a 52% interest (39% NRI) in this project, which covers approximately 80 square miles (50,000 acres) of proprietary 3D seismic. Primary targets consist of six prospective formations ranging from the Frio formation at 3,000 feet through to the Tuscaloosa at 16,000 feet.

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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).