

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity PRYME OIL AND GAS LIMITED
ABN 75 117 387 354

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ananda Kathiravelu
Date of last notice	4 May 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	First Capital Corporate Ltd, a company of which Ananda Kathiravelu has the capacity through his position as managing director to determine the outcome of decisions about the company's financial and operating policies.
Date of change	4 August 2006
No. of securities held prior to change	20,000 Ordinary shares – Ananda Kathiravelu directly 20,000 Ordinary shares – Ananda Kathiravelu ATF Milo and Jaspa Kathiravelu (children) 4,687,500 Ordinary shares – First Capital Corporate Ltd
Class	20c Options convertible to fully paid ordinary shares on or before 30 June 2008
Number acquired	3,500,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil

+ See chapter 19 for defined terms.

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<p>No. of securities held after change</p>	<p>20,000 Ordinary shares – Ananda Kathiravelu directly 20,000 Ordinary shares – Ananda Kathiravelu ATF Milo and Jaspa Kathiravelu (children) 4,687,500 Ordinary shares – First Capital Corporate Ltd 3,500,000 20c Options convertible to fully paid ordinary shares on or before 30 June 2008</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of securities</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.