



16 February 2009

## Four Rivers Project Operational Update

The first exploration test (Weyerhaeuser 23-5 No.1 in the Copper River prospect) in the Four Rivers Project reached total depth of 2,900 feet and has been logged. The well intersected 20 feet of net natural gas pay in the Wilcox formation. Evaluation of the well log and relevant seismic data indicates that the intersection is structurally low relative to the target formation. As a result it has been decided to plug and abandon the well and to drill a second well into the same prospect at a structurally higher location. It is expected that this will maximise the likelihood of intersecting all potentially productive Wilcox sand intervals with one well bore. The well will be drilled following the completion of permitting and site preparation.

Drilling of the second scheduled well in the Four Rivers Project, the Weyerhaeuser 8-14 No.1 in the Sandy River prospect has commenced. This well is also targeting a shallow Wilcox anomaly to a target depth of 3,200 feet. Drilling and logging of the well is expected to be completed in the coming week.

"While the first well from this program was not completed as a producer it has generated information for us to choose a better up-dip drill location within the prospect," said Ryan Messer, Pryme's Chief Operating Officer. "The drilling of the first ten prospects in this project, eight of which are targeting oil, will continue back-to-back over the coming months. Shareholders will be advised of results as we progress through the program."

### Project Description

Pryme has a 25% Working Interest (18.75 - 20% Net Revenue Interest (NRI)) in the Four Rivers Project, which extends from Winn, Concordia and Catahoula Parishes in Louisiana to Adams and Jefferson Counties in Mississippi. The project is targeting multiple "stacked" oil zones throughout the Middle-Wilcox formation and, to a lesser extent, shallow Frio natural gas zones at depths ranging from approximately 3,000 to 6,000 feet. Pryme's partner in this project is Tridimension Energy of Dallas, Texas, a successful regional explorer and producer which has drilled more than 40 wells in the region over the past twelve months with a success rate above 70%.

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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).*