



ASX / Media Release

7 March 2013

Rosewood Plantation 21H No.1 Flow Test Result Turner Bayou Chalk Project

HIGHLIGHTS

- 1,040 Bbls of oil and 1,850 Mcf per day achieved
- The well continues to clean up unloading drilling fluids
- Production facilities construction underway

Rosewood Plantation 21H No.1 (61.53% Working Interest / 46.15% NRI)

The flow back operation on the Rosewood Plantation 21H No.1 well has been underway since Monday night (Brisbane, Australia time) with the well achieving a maximum production rate of 1,040 barrels of oil and 1,850 Mcf per day on a 15/64 choke. Flow rates averaged 780 barrels of oil and 1,700 Mcf per day in the following twelve hours with less than a 15% water cut. The well is still unloading drilling fluids and mud and continues to clean up. Once the clean-up process has been completed and the well is turned to the sales line we will be able to establish a long term production rate from the well.

The construction of production facilities will begin next week and it is planned to have first sales turned through this facility by the end of this month. Oil produced and ready for sales has totalled over 1,100 barrels gross (506 barrels net to Pryme) to date and natural gas is being flared before being connected to the existing gas sales line later this month.

"The drilling of this well has been an anxious time for Pryme's management team and shareholders and I am sure the result speaks for itself," said Justin Pettett, Pryme's Managing Director. "We look forward to the further development of the project in the coming months."

About Turner Bayou

The Turner Bayou project comprises approximately 80 square miles (50,000 acres) which have been imaged by a proprietary 3D seismic survey. Pryme has a 40% working interest in 25,029 acres (10,011 net acres) in the Turner Bayou project and is initially targeting development of the Austin Chalk horizon. In addition to the Austin Chalk potential of the Turner Bayou project area, exploration drilling within Pryme's Turner Bayou leases has intersected the Wilcox and Midway Shale intervals above the Austin Chalk and the Tuscaloosa Marine Shale (TMS) below the Austin Chalk. The TMS is analogous to the prolific Eagle Ford Shale in South Texas.

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Competent Person Statement and Disclaimer

The information contained in this announcement has been reviewed by Mr Greg Short, BSc. Geology (Hons), a Director of Pryme who has more than 33 years' experience in the practise of petroleum geology. Mr Short reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbons in place in the form and context in which they appear. Any resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org.



Workover rig running tubing and flow back tanks on Rosewood Plantation 21H well site



Flaring natural gas during flow back of RP21H