

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	Justin Pettett
Date of last notice	20 April 2007

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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	7 December 2007
No. of securities held prior to change	<p>Ordinary Shares 1,700,000 – Pettett Pty Ltd 10,000 – Infinity One Pty Ltd 65,000 – Pettett Family Super Fund</p> <p>\$0.20 Options exercisable through 30 June 2008 1,306,925 – Pettett Pty Ltd</p> <p>\$0.40 Options exercisable through 30 June 2008 500,000 – Pettett Pty Ltd 3,334 – Infinity One Pty Ltd 81,668 – Pettett Family Super Fund</p> <p>\$0.60 Options exercisable through 31 December 2009 3,000,000 – Justin Pettett</p>
Class	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	500,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$100,000
No. of securities held after change	<p>Ordinary Shares 2,200,000 – Pettett Pty Ltd 10,000 – Infinity One Pty Ltd 65,000 – Pettett Family Super Fund</p> <p>\$0.20 Options exercisable through 30 June 2008 806,925 – Pettett Pty Ltd</p> <p>\$0.40 Options exercisable through 30 June 2008 500,000 – Pettett Pty Ltd 3,334 – Infinity One Pty Ltd 81,668 – Pettett Family Super Fund</p> <p>\$0.60 Options exercisable through 31 December 2009 3,000,000 – Justin Pettett</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of options

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.

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

+ See chapter 19 for defined terms.