



3 June 2010

The Company Announcements Platform
Australian Securities Exchange
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SYDNEY NSW 2000

Tridimension Energy LP Files for Chapter 11 Bankruptcy

Please find enclosed a copy of an announcement from Pryme Lake Exploration LLC ('PLX') regarding the filing for bankruptcy of Tridimension Energy LP ('Tridimension') and its operating affiliates, including Axis Onshore LP ('Axis') under Chapter 11 of the United States Bankruptcy Code. PLX is 50% owned by Pryme Oil and Gas Limited (ASX:PYM) and 50% owned by Future Corporation Australia Limited (ASX:FUT).

Tridimension is a co-owner with PLX of the Catahoula Lake project in Louisiana and Axis is operator of the project. PLX has a 50% working interest in the Catahoula Lake project. As explained in the announcement, the filing for bankruptcy will delay PLX' planned exploration of Catahoula Lake.

Axis is also operator of the Four Rivers Project covering lands located on the states of Louisiana and Mississippi in respect of which Pryme has net revenue interests ranging from 18.75% to 20% in nine producing oil wells. The filing for bankruptcy is not expected to impact Pryme's oil production from the Four Rivers project.

A copy of this announcement is available at the ASX and can be viewed on the Company's website www.prymeoilandgas.com.

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Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the Gulf States of the U.S. The company has oil and gas 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 board of directors and management team has over 100 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) and Ryan Messer (Executive Director) and Greg Short (Non Executive Director).



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Tridimension Energy LP and its operating affiliates, including Axis Onshore LP, ('Tridimension'), Pryme Lake Exploration's ('PLX') 50% partner in 7,676 mineral acres within Catahoula Lake and its surrounds (excluding the recently acquired Lamar Property) and co-owner of the drilling barge, service barges, crew boats and associated equipment, have sought protection from creditors, pending re-organisation and possible divestiture of assets, by filing for bankruptcy under Chapter 11 of the United States Bankruptcy Code.

The Chapter 11 bankruptcy has the potential to delay exploration within the Catahoula Lake project if access to jointly owned equipment, such as the barge-mounted drilling rig, is subject to Bankruptcy Court approval. Pryme is seeking legal advice to determine the best way to minimise the impact of any such delays.

Barge-mounted rig drilling within the area of Catahoula Lake is generally not possible in the period from late July to mid February each year due to low water levels. In the circumstances, it is considered unlikely that PLX will be able to drill any wells at locations on Catahoula Lake prior to the end of July 2010.

Subject to legal advice and decisions of the Bankruptcy Court, PLX currently plans to continue Catahoula Lake project exploration during the August 2010 to February 2011 period, using a land-based rig on onshore locations adjacent to the lake, and to commence barge-mounted drilling within the area of the lake in February 2011 by which time water depth of the lake is expected to be sufficient to support such operations.

Under its agreement with Tridimension, PLX has the right of first refusal with respect to the possible sale of Tridimension's interest in the jointly owned equipment and leases within Catahoula Lake.

Project Description

Pryme Oil and Gas Limited and Future Corporation Australia Limited each own 50% of Pryme Lake Exploration ("PLX") which in turn owns a 50% Working Interest (36.5% NRI) in 7,676 mineral acres within Catahoula Lake and its surrounds and a 50% Working Interest (37.5% NRI) in 320 mineral acres within Catahoula Lake with associated oil production and facilities. PLX also owns a 50% interest in a drilling barge, service barges, crew boats and associated equipment which are required to drill and operate on Catahoula Lake.

The Catahoula Lake project is located in LaSalle, Rapides, and Grant parishes, Louisiana and is targeting multiple "stacked" oil zones throughout the Middle-Wilcox formation at depths ranging from 4,500 to 5,500 feet. Wells drilled in the Middle-Wilcox exhibit long production lives with low decline rates after the initial flush oil is produced and relatively steady production is established. Ultimate oil

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recoveries are expected to range from 50,000 through to 200,000 barrels drilled from land locations and in excess of 250,000 barrels for each successful well drilled from lake locations.

Co-ownership with Tridimension of the only equipment available to drill and service wells on Catahoula Lake provides PLX with a significant competitive advantage over other explorers throughout the entire 30,000 acre area of the lake, almost all of which is prospective.

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The information in this announcement has been reviewed by James A. Stewart (a registered professional Petroleum Geologist in the State of Louisiana and Mississippi in the United States of America) who has over 20 years experience in petroleum geology, drilling, well completions and production operations. Mr Stewart reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbons in place or flow rates 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 spe.org.

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