

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	19 September 2008

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>	<ol style="list-style-type: none"> 1. Mr Pettett is a director of Pettett Pty Ltd. 2. Shares registered in the name of Mr Justin Pettett and Mrs Kathryn Pettett <Pettett S/F A/C>. This is the Director's personal superfund account.
Date of change	<ol style="list-style-type: none"> 1. 7 October 2008 2. 7 October 2008
No. of securities held prior to change	<p>Ordinary Shares 2,586,925 – Pettett Pty Ltd 115,000 – Mr Justin Pettett and Mrs Kathryn Pettett <Pettett S/F A/C></p> <p>\$0.20 Options exercisable through 30 June 2009 600,000 – Pettett Pty Ltd</p>
Class	Fully Paid Ordinary Shares
Number acquired	<ol style="list-style-type: none"> 1. 63,075 2. 50,000
Number disposed	Nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$6,813.25 2. \$6,000.00
No. of securities held after change	Ordinary Shares 2,650,000 – Pettett Pty Ltd 165,000 – Mr Justin Pettett and Mrs Kathryn Pettett <Pettett S/F A/C> \$0.20 Options exercisable through 30 June 2009 600,000 – Pettett Pty Ltd
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase.

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 Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

+ See chapter 19 for defined terms.