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More Oil Production in the Four Rivers Project

The Beltzhoover No.1 well in the North Larto Lake Prospect of the Four Rivers project has been completed and has commenced production at a rate of approximately 50 barrels of oil per day. The operator has identified an emulsion block at the perforations which is restricting the flow of oil. Additional perforation is planned and should lead to increased production. Revised flow rates will be reported when this work is complete. Pryme's Net Revenue Interest in the Beltzhoover No. 1 well is 18.75% (25% Working Interest.).

"The Beltzhoover No.1 has approximately 13 feet of oil bearing sand. The initial flow pressure indicated the potential for higher production and should increase as more perforations are added," said Justin Pettett, Pryme's Managing Director. "This will be the third well completed as a producer since the Four Rivers project commenced earlier in the year. It is expected to be a strong producer adding valuable reserves and increasing revenues for the company."

Results of Benton No.2 well in the Indian Bluff Prospect

The latest exploration test (Benton No.2 in the Indian Bluff Prospect) in the Four Rivers Project reached total depth of 4,600 feet and has been logged. Logging showed some development in the D-1 sand but the F-3 sand was not intersected. After evaluation of the core analysis it was determined that the developing sand did not have sufficient permeability to justify completing the well as a producer. As a result it has been decided to plug and abandon the well.

Drilling will continue in Four Rivers with the next well planned to begin in the coming weeks.

"While this result was disappointing, we are confident that the Four Rivers Project will continue to generate increasing revenues and reserves for the Company," said Ryan Messer, Pryme's Chief Operating Officer. "To date we have been able to make three commercial discoveries and bring them into production. Each of the successful wells should lead to further development drilling in the future."

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, Jefferson and Wilkinson 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).