



10 December 2007

## Drilling Begins in Turner Bayou 3D shoot

Drilling of the first exploration well (Bordelon 25 No.1) in the Turner Bayou 3D seismic project has commenced. The target depth of 4,900 feet is expected to be reached late this week.

"The Bordelon 25 No.1 is the inaugural well of the first group of prospects to be drilled within this project that targets the Frio and Miocene formations. Our strategy is to drill a number of these shallower Frio targets focusing on building reserves, earnings and a gas gathering infrastructure to deliver the gas to market," said Justin Pettett Pryme's Managing Director.

Pryme has a 52% interest (39% NRI) in this project, which covers approximately 80 square miles (50,000 acres) of proprietary 3D seismic. Primary targets consist of six prospective formations ranging from the Frio formation at 3,000 feet through to the Tuscaloosa at 16,000 feet. Executing on the Turner Bayou Project has always been Pryme's main objective since its ASX listing with the project having the capability to produce substantial value for shareholders.

For further information please contact:

**Justin Pettett**  
**Managing Director**  
**Pryme Oil and Gas Limited**  
Telephone: +61 7 3371 1103  
Email: [justin@prymeoilandgas.com](mailto:justin@prymeoilandgas.com)

**Ryan Messer**  
**President**  
**Pryme Oil and Gas Inc**  
Telephone: +1 832 487 8607  
Email: [ryan@prymeoilandgas.com](mailto:ryan@prymeoilandgas.com)

*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 a total of almost 50 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 John Dickinson (Non Executive Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director), Ananda Kathiravelu (Non Executive Director) and Philip Judge (Non Executive Director).*