

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

14 December 2006

Pryme Oil and Gas Limited**TRADING HALT**

The securities of Pryme Oil and Gas Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Monday, 18 December 2006 or when the announcement is released to the market.

Security Code: PYM
 PYMO

Ben Donovan
Adviser, Issuers (Perth)



14th December 2006

Mr. B Donovan
Adviser
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

By Email

Dear Ben

TRADING HALT

The Board of Pryme Oil and Gas Limited requests a trading halt pending an announcement by the Company today at its shareholder general meeting.

The Board anticipate making the announcement today shortly after the meeting concludes today which starts at 10.00am in Perth.

The Board is not aware of any reason why the trading halt should not be granted.

Yours sincerely

A handwritten signature in black ink, appearing to read "JPettett", is written over a horizontal line.

Justin Pettett
Managing Director