



ASX Announcement / Media release

25 October 2006

## ADR Trading of Pryme Shares Commences in the U.S.

Pryme Oil and Gas Limited (ASX Code: PYM), an Australian oil and natural gas producer and explorer operating in the U.S., is pleased to announce that trading of its American Depository Receipts (ADRs) started on Monday 16 October on the Over-the-Counter exchange (OTC). The ADR ticker symbol is "POGLY".

The ADR facility allows investors to purchase U.S.-denominated securities through brokers in North America. Each Pryme ADR represents 20 units of Pryme stock listed on the ASX.

"The objective of this program is to ultimately enhance the company's already strong market position," said Ryan Messer, Pryme's U.S.-based chief operating officer. "By focusing on institutional buyers this market could easily surpass that of our home market in terms of liquidity and volume; we're very optimistic about this program and its potential to spur further shareholder value in Pryme."

Pryme is in the process of evaluating suitable investor relations firms in New York to assist in reaching qualified institutional investors and to drive interest in the stock in North America.

To access information on the listing and a quote to purchase the ADRs go to [www.adrbny.com](http://www.adrbny.com) and type in the U.S. ticker symbol POGLY. Alternatively, you will soon be able to access information and quotes through information services such as Reuters and Bloomberg.

Any brokers or institutional buyers interested in purchasing Pryme ADRs can contact Violet Pagan at the Bank of New York on +1212 815 2276 or e-mail [vpagan@bankofny.com](mailto:vpagan@bankofny.com).

### Non Renounceable Options Entitlement Issue

The Board of Pryme Oil and Gas Limited (**Pryme**) advises that Application Forms for 18,403,631 Options raising \$920,181.55 were received pursuant to Pryme's 1 for 3 non-renounceable entitlement issue to Shareholders.

The Board of Pryme will now place the Shortfall in its discretion in accordance with the terms of the Prospectus dated 20 September 2006.

For further information please contact:

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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 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).*