



2 March 2010

The Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Boardroom Radio Broadcast

Pryme Oil and Gas Limited (ASX: PYM) has joined the Boardroom Radio Australia (BRR) team to record and publish online broadcasts of various announcements its makes through the ASX. Please find enclosed a copy of the transcript of the latest BRR broadcast.

To listen to the broadcast simply click on the following link:
<http://www.prymeoilandgas.com.au/boardroomradio.htm>

PRYME OIL & GAS LIMITED (PYM) provides the opportunity to listen to an audio broadcast with Mr Justin Pettett, CEO and MD in a presentation titled "Pryme Oil & Gas Brings Additional Wells Into Production".

The presentation details are as follows:

- Pryme Oil & Gas Brings Additional Wells Into Production
- Presented by Mr Justin Pettett, CEO and MD
- Tue, 2 Mar 2010 04:30PM AEST
- A transcript of the broadcast is included below

A copy of this announcement is available at the ASX and can be viewed on the Company's website www.prymeoilandgas.com.

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Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the Gulf States of the U.S. The company has oil and gas 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 board of directors and management team has over 100 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) and Ryan Messer (Executive Director) and Greg Short (Non Executive Director).



BOARDROOMRADIO INTERVIEW WITH JUSTIN PETTETT, MANAGING DIRECTOR, PRYME OIL AND GAS LIMITED

Q1 Hello, and welcome to Boardroomradio. I'm joined today by Mr Justin Pettett who's the Managing Director of Pryme Oil and Gas. Justin, thanks for your time.

A1 It's good to be here, James.

Q2 The Company's had a couple of announcements out lately. Can you kick off by touching on the additional production coming out of your Four Rivers Project?

A2 Yes, of course. Late 2009 in December, we drilled two wells in our Four Rivers Project and we were able to bring them on line just a few weeks ago. They're producing quite strongly. One of them in particular we've had to choke back to 50 to 60 barrels a day. These Middle-Wilcox wells, some of them do tend to produce at higher rates but, in order to preserve the integrity of the well, we sometimes like to choke them back. So they've been two really good wells to bring on line and kick off 2010.

Q3 Additionally, you've announced initial production from your Catahoula Lake Project today. Can you just touch on the outcomes that have happened from this first well?

A3 Yeah, the first well that we drilled in our Catahoula Lake Project was drilled using a land rig from the side of the lake. We intersected a couple of Middle-Wilcox zones and we put the well into production last week so it's up and away, producing, while work is still being ongoing on the rig.

Q4 Okay. And just a bit of an operations update, you've got 10 or so wells planned at Catahoula Lake. Can you touch on the refurb on the rig and, I guess, a bit of an activities outlook?

A4 Yes, the refurbishment of the rig is under way and going to plan. We've been put behind schedule a little bit because of some unusual weather that they've had in Louisiana. It's snowed there twice in the last month, which is very unusual, but work is progressing. We hope to be drilling our first wells using the barge rig before the end of March. We have a total of 11 wells to drill for 2010 which will be a combination of wells drilled on the lake with the barge rig and also using a land rig. So we've got a lot of activity ahead throughout 2010 in Catahoula Lake.

Q5 Well, the initial production from some of the early activity in 2010 is obviously a good start and we look forward to following the progress that you make with your Projects through the year.

A5 Fantastic. Thanks for that, James.