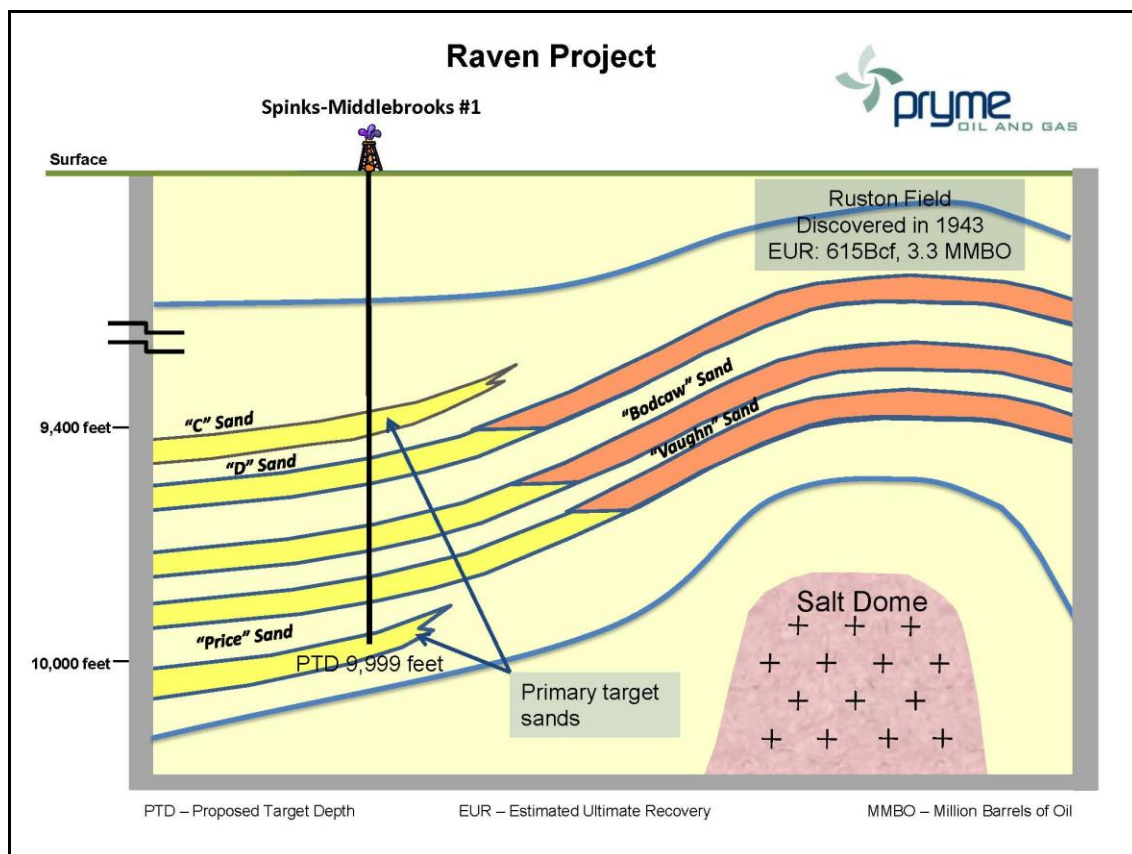


## Pryme begins Drilling First Well in Raven Project

Pryme Oil and Gas Limited (ASX: PYM / OTC: POGLY), an oil and natural gas producer and explorer operating on shore in the U.S. with interests and focus in the Gulf States and Texas, is pleased to announce that it has begun drilling its first well in Raven project named the Spinks-Middlebrooks #11-1 on Friday, June 8<sup>th</sup> US Time. The target depth of the well is approximately 10,000 feet and will test the two primary formations the "C" and "Price" sands of the Cotton Valley formation. The well is currently drilling ahead at a depth of 2,883 feet.

### Spinks-Middlebrooks #11-1, Lincoln Parish Louisiana

Prospective reserves magnitude for this well are 5Bcf based on trend analogue well production data and known permeabilities in the immediate area. Pryme has a 40% working interest (30% Net Revenue Interest) ownership in the project. The well should take about three weeks to drill. Nelson Energy (operator) has extensive experience drilling Cotton Valley wells over the past two decades and owns the remaining 60% working interest in the well.



*Spinks-Middlebrook #11-1 well cross-section.*



“The Spinks-Middlebrook#11-1 marks the launch of Pryme’s extensive drilling program. Our 3-D seismic shoot in Turner Bayou continues. Once processed and evaluated, we plan to begin our drilling program in that project in conjunction with Raven. The last 12 months have been spent aggregating a mix of exploration and engineering-class drilling projects to grow Pryme from its junior to mid-cap status in as short a time as possible. We are working to produce continuous drilling activity for Pryme over the next couple of years,” said Justin Pettett Pryme’s Managing Director.

### **Project Description**

The Raven project covers mineral leases in the prolific Cotton Valley and Hosston natural gas trends in Lincoln Parish, Louisiana. Raven exists along a natural gas fairway of Cotton Valley marine bars which are the target of the Raven project. The project has been classed as an “engineering play” to the extent that more emphasis is given to the drilling and completion techniques and production of the well, as generally most wells in the area will produce natural gas and condensate.

Approximately ten drilling locations have been identified in the project thus far, with the leasing of acreage continuing. Prospective gas reserves to the 100% working interest within the Raven Prospect could be on the order of 50Bcf (20Bcf net to Pryme) according to Wave, based on 5Bcf per well.

For further information please contact:

**Justin Pettett**  
**Chief Executive Officer**  
**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).*