



ASX Announcement / Media release

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Pryme Increases Stake in 3-D Seismic Project in South Central Louisiana

Pryme Oil and Gas Limited, a fast-growing Australian oil and natural gas producer and explorer operating in the U.S., has increased its working interest in its south central Louisiana 3-D Seismic Project by 12%, taking its total ownership interest to a majority working interest of 52%.

The additional stake was purchased from Anglo Energy Company Inc. of Miami, U.S. The consideration paid was 1,180,363 fully paid shares in Pryme.

The Project consists of an onshore trend area in south central Louisiana that is highly prospective for oil and gas at several intervals between 2,000ft and 15,000ft. This seismic project is planned to cover territory of up to 90 square miles within an area of mutual interest of some 200 square miles. Pryme's objective is to test and develop zones that may be indicated as prospective via the forthcoming 3-D seismic program, which may include the "WEA" (wavelet energy absorption) attribute.

"The 3D Seismic Project is one of the most exciting projects Pryme is advancing in Louisiana. We are delighted with the purchase of an additional interest which makes us the single largest and majority working interest holder. Such a large stake in a project of this potential and capacity is usually reserved for large capped oil and gas companies. To have secured this interest with our current level of market capitalization could result in extraordinary growth for shareholders if completed," Pryme Managing Director Justin Pettett said.. "The Directors recently completed a trip to the U.S. and are currently reviewing further opportunities in Louisiana and surrounding areas."

Pryme Oil and Gas Limited (PYM) is a fast-growing 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 unusually 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 (Non Executive Director) and Ananda Kathiravelu (Non Executive Director).

For further information please contact:

Justin Pettett
Managing Director
Pryme Oil and Gas Limited
Telephone: +61 07 3371 1103
Email: justin@prymeoilandgas.com

Dudley White
Savage & Horrigan
Telephone: +61 02 8281 3235
Email: Dudley@savage-horrigan.com.au