

**ASX**

AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE

27 June 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 Thursday, 29 June 2006 or when the announcement is released to the market.

Security Code: PYM

Brendan O'Hara
Manager, Issuers



27 June 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.

The Board anticipate making the announcement before the commencement of trading on Wednesday June 28 2006.

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 "Justin Pettett", written over a horizontal line.

Justin Pettett
Managing Director