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Second Raven Well Flowing Gas Through Sales Line

The fracture stimulation in the Cotton Valley C Sand (the shallower of the two discovered zones) of the Grable 15-1 well in the Raven project has been completed and began to flow in excess of 300,000 cubic feet per day of gas plus condensate into the sales line. This rate is expected to stabilize over the coming week as fracture treatment fluids (load water) is produced and recovered from the formation to give a more true reading.

Once a stabilized rate has been attained from the C Sand we will then shut the well in, pull the tubing and go back in to the hole and drill out the plug separating the Price and C Sands and comingle both zones to produce up the casing. We estimate that the combined potential of the two zones will be around 750,000 cubic feet of gas and 15 barrels of condensate per day.

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. Pryme has a 40% working interest (30% Net Revenue Interest) ownership in the project.

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 75 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, John Dickinson (Non Executive Vice-Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director) and Ananda Kathiravelu (Non Executive Director).