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Drilling Underway in Turner Bayou

The drilling of the fifth Turner Bayou well (Indigo Minerals 27 No. 1) has begun and is currently drilling at a depth of 100 feet. The well will target the Frio formation and has a planned target depth of 5,400 feet.

The Indigo Minerals 27 No. 1 well will test another seismic anomaly which was identified from the Turner Bayou 3D seismic survey carried out by Pryme and its joint venture partners. Drilling will take approximately one week from commencement.

Project Description

Pryme has a 52% interest (39% NRI) in the Turner Bayou project which is contained within approximately 80 square miles (50,000 acres) of proprietary 3D seismic. Primary targets consist of six prospective formations ranging from the shallowest Frio, at a depth of 3,000 feet, to the Tuscaloosa at 16,000 feet. Executing the Turner Bayou Project has been an important objective since Pryme's ASX listing; it has the potential to produce substantial long term value for shareholders.

For further information please contact:

Justin Pettett
Managing Director
Pryme Oil and Gas Limited
Telephone: +61 7 3371 1103
Email: justin@prymeoilandgas.com

Ryan Messer
President
Pryme Oil and Gas Inc
Telephone: +1 832 487 8607
Email: 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 over 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), Justin Pettett (Managing Director), Ryan Messer (Executive Director) and Ananda Kathiravelu (Non Executive Director).