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Pryme Sells Condor Project to BP

Together with its Joint Venture partner Wave Exploration Group LLC, Pryme has successfully closed on the sale of the Condor Project to the premier Tuscaloosa Trend operator, BP. Under the terms of the sale, Pryme received a cash payment and overriding royalty interest in future potential wells drilled on 1069 net acres.

The Condor Project is located along the Tuscaloosa Trend in central Louisiana. The Tuscaloosa Trend has recently experienced a resurgence in deep exploration activity which has been led by BP/Amoco. The Condor project area includes multiple Tuscaloosa targets that have historically produced more than 100 Billion Cubic Feet (Bcf) of gas.

Wave believes that the area has deep potential similar to that explored at Judge Digby Field by BP. Wells in that field have had initial daily gas flows exceeding 40 million cubic feet at depths greater than 20,000 feet.

"We are delighted with this transaction and look forward to the commencement of BP's deep drilling in the field," said Pryme's Managing Director Justin Pettett. "This sale is a testament to our strategy with Wave of generating projects through the evaluation and interpretation of seismic data and acquiring strategic acreage."

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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 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).