



ASX Announcement / Media release

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Pryme Says Study Confirms Strength of LaSalle Parish Project

Pryme Oil and Gas Ltd., a fast-growing Australian oil and natural gas producer and explorer operating in the U.S., has received a completed study of reserves and deliverability at the LaSalle Parish project in Louisiana. The report confirms estimates made earlier this year when Pryme acquired a 10% stake in LaSalle Parish, one of the company's three main areas of focus.

This week, Pryme added to its LaSalle Parish project ownership by purchasing various additional working interests from Anglo Energy Company Inc. of Miami. The new total interests, by field, are Routh Point 13.0%; Shirley Estate 12.4%; Northwest Rogers 21.5%; Boot Hill 20.2%; Ward 8.25% (no change); and La. Pacific, Ray 8.0% (no change).

The study, which includes all of Pryme's new aggregate interests on a current basis, shows gross Proved and Probable reserves at LaSalle Parish of 2,869,339 barrels and 320,717 net to Pryme. Proved reserves total 2,610,460 gross barrels and 287,971 net, while Probable reserves are 258,879 gross barrels and 32,746 net. No Possible reserves were calculated.

This equates to a purchase price of US\$15.62 per barrel in the ground when dividing the total amount of net reserves to Pryme by the total purchase price paid for the interests.

"We're delighted with the outcome of the report which shows the robustness of the LaSalle Parish project going forward," Pryme Chief Executive Justin Pettett said. "LaSalle Parish provides a solid platform for Pryme as the company advances its exciting suite of exploration projects in the U.S."

The report was written by R.A. Lenser & Associates of Houston, Texas, an established reservoir engineering firm with large and small corporate clients and known for producing bankable reserve analyses (see: www.ralenser.com). The study was made via the "Deterministic" method, the only one approved by the U.S. Securities & Exchange Commission.

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 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) and Ananda Kathiravelu (Non Executive Director).

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