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Coleman No. 8 Success Adds New Oil Reserves

The Coleman No.8, which is located in the Routh Point field in Pryme's LaSalle Parish Project, has been drilled to a total depth of 4,500 feet. The well is located approximately 50 feet northeast of the existing Coleman No.3 well with the primary objective being the Wilcox F-2 sand, which had been previously logged and cored productive in the Coleman No.3.

The F-2 cored 9 feet of oil productive sand in the interval 4,190 feet to 4,199 feet more than double the amount of interval behind pipe in the Coleman No. 3. The F-2 was also cored oil productive but not perforated in the Justiss-Mears Coleman No. 1 over 1,500 feet to the north of the Coleman No. 8. If the two F-2 intervals are connected, this could increase the known oil reserves in the Routh Point Field.

Seven sands (A-2, B-2, C-2, F-2, G-3, G-4 and H-2) had commercial oil shows and one sand had a non-commercial oil show (E-3). A successful completion could result in two or more additional drilling locations targeting the F-2 sand. Completion of this well will begin immediately.

"The result of this well has exceeded our expectation. Our LaSalle Parish project has always been a development play for us with strong production and consequently solid revenues tying into proven reserves confirmed by independent reservoir engineering. What is also interesting to note is the existence of additional zones identified in this well that are produced from the Coleman No.1 and No.3 indicating to us a substantial reserve of oil remaining in this field despite nearly six years of production," Justin Pettett Pryme's Managing Director said.

Pryme has a 13% working interest (9.75% net revenue interest) in this well.

A summary of wells drilled by Pryme since listing is below:

Well Name	Project	Result	Status
Northwest Rogers No. 17	LaSalle Parish Project oil	Successful	Producing
Northwest Rogers No. 18	LaSalle Parish Project oil	Successful	Producing
Coleman No. 6	LaSalle Parish Project oil	Successful	Producing
Hogue GT No. 4	LaSalle Parish Project	Dry Hole	Plugged
Shirley SU118	LaSalle Parish Project oil	Successful	Producing
Spinks Middlebrooks 11-1	Raven – Cotton Valley Gas/Cond	Successful	Completing
Coleman No. 8	LaSalle Parish Project oil	Successful	Completing

The LaSalle Parish project currently produces some 1,700 barrels of oil per month net to Pryme's interest and supplies a solid foundation of cash flow for the company. The company has benefited from the increase in oil prices over the past 60 days and is close to recording record levels of net operating income from this project due mainly to the increased oil production and prices.



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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).