



Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

26 October 2007

Dear Sir

RESIGNATION AND APPOINTMENT OF JOINT COMPANY SECRETARIES

In accordance with ASX Listing Rule 3.16.1, following the resignation of Matthew Fogarty, the Board of Directors of Pryme has appointed Janine Rolfe and Swapna Keskar as Joint Company Secretaries with immediate effect.

Both ladies are experienced company secretaries. Janine Rolfe (BEC, LLB (Hons)) operates as a sole practitioner specialising in company secretarial services. She is the company secretary of three ASX listed entities: Tishman Speyer Office Fund, Walter Diversified Services Limited and Mint Wireless Limited. Swapna Keskar (BCom, LLB) is company secretary of a number of unlisted entities and is a member of Chartered Secretaries Australia the Institute of Company Secretaries and Administrators, UK and the Institute of Company Secretaries of India.

In accordance with ASX Listing Rule 12.6, Janine and Swapna are the persons responsible for communications with ASX in relation to Listing Rule matters.

The Board wishes to thank Matthew Fogarty for the assistance he has provided Pryme during his tenure.

Yours faithfully

A handwritten signature in black ink, appearing to read "JPettett", is written over a light grey rectangular background.

Justin Pettett
Managing Director

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).