



17 December 2007

Second Well Drilling in Turner Bayou 3D shoot

Drilling of the second test well (Dupuy 11 No.1) in the Turner Bayou 3D seismic project began over the weekend targeting the Frio sand interval. Drilling is currently at 675 feet with the target depth just under 5,000 feet expected to be reached later this week.

"The Dupuy 11 No.1 is the second well of the first group of prospects to be drilled within this project and follows on from the discovery of gas in the Bordelon 25 No.1 drilled last week. This is just the beginning of an extensive exploration program for Turner Bayou, and we feel that our current pace of drilling supports our strategy of building reserves and earnings," said Justin Pettett Pryme's Managing Director.

Pryme has a 52% interest (39% NRI) in this project, which covers approximately 80 square miles (50,000 acres) of proprietary 3D seismic. Primary targets consist of six prospective formations ranging from the Frio formation at 3,000 feet through to the Tuscaloosa at 16,000 feet. Executing on the Turner Bayou Project has always been Pryme's main objective since its ASX listing with the project having the capability to produce substantial value for shareholders.

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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).