



13 May 2008

Director Resignation

Mr John Dickinson, Vice Chairman, has advised his intention to retire from the Board of Pryme Oil and Gas effective 1 June 2008. Mr Dickinson will continue to be available to the Board and management of the Company as a consultant until at least the end of 2008 to ensure an effective transition.

Mr Dickinson, together with Justin Pettett and Ryan Messer, are the founders of Pryme. Their business relationship commenced in 2001 working together in the identification and development of oil and gas projects in Oklahoma and Louisiana. Early in 2006, they initiated the incorporation and listing of Pryme Oil and Gas Limited and Mr Dickinson was the founding Chairman.

Mr Dickinson has made a substantial contribution to the Company during its formative years through his wide-ranging oil and gas exploration industry contacts and his many years of experience in the industry. He is a sizeable shareholder in the Company and remains committed to its ongoing successful growth.

Pryme remains focused on executing its business plan which includes its current projects throughout Louisiana and its expansion into Texas. The Board is considering the appointment of one or more suitably experienced and qualified additional directors. Details of such appointments will be announced at the appropriate time.

For further information please contact:

Justin Pettett
Managing Director
Pryme Oil and Gas Limited
Telephone: +61 7 3371 1103
Email: justin@prymeoilandgas.com

Ryan Messer
President
Pryme Oil and Gas Inc
Telephone: +1 832 487 8607
Email: ryan@prymeoilandgas.com

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 75 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 George Lloyd (Non Executive Chairman), John Dickinson (Non Executive Vice-Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director) and Ananda Kathiravelu (Non Executive Director).