



ASX / Media Release

26 November 2012

Rosewood Plantation 21H No.1 Drilling Update Turner Bayou Chalk Project

HIGHLIGHTS

 Drilling ahead at 6,280 feet (1,914 metres)

Rosewood Plantation 21H No.1 (61.53% Working Interest / 46.15% NRI)

The Rosewood Plantation 21H No.1 well has been successfully deviated at a depth of approximately 4,000 feet and is drilling ahead at 6,280 feet (1,914 metres) towards the top of the Austin Chalk formation.

“The deviation procedure commenced late last week and work has progressed efficiently towards re-drilling the vertical section of the well. We expect drilling of the lateral section of the well to commence in the coming weeks,” said Justin Pettett, Pryme’s Managing Director. “Geologically we expect similar results from the Rosewood Plantation 21H to those from the recently drilled Deshotels 20H which was located approximately one mile to the west. Twelve major oil and gas bearing fracture zones, with many smaller fractures filled with hydrocarbons, were intersected in the 20H well. Drilling through these fractures was accompanied by significant quantities of oil produced to the surface and flaring of natural gas.”

About Turner Bayou

The Turner Bayou project comprises approximately 80 square miles (50,000 acres) which have been imaged by a proprietary 3D seismic survey. Pryme has a 40% working interest in 25,029 acres (10,011 net acres) in the Turner Bayou project and is initially targeting development of the Austin Chalk horizon. In addition to the Austin Chalk potential of the Turner Bayou project area, exploration drilling within Pryme’s Turner Bayou leases has intersected the Tuscaloosa Marine Shale which is analogous to the prolific Eagle Ford Shale in South Texas.

For further information please contact:

Justin Pettett
Managing Director
Pryme Energy Limited
Telephone: +61 7 3371 1103

Ryan Messer
Chief Operating Officer
Pryme Energy Limited
Telephone: +1 713 401 9806

Website: www.prymeenergy.com

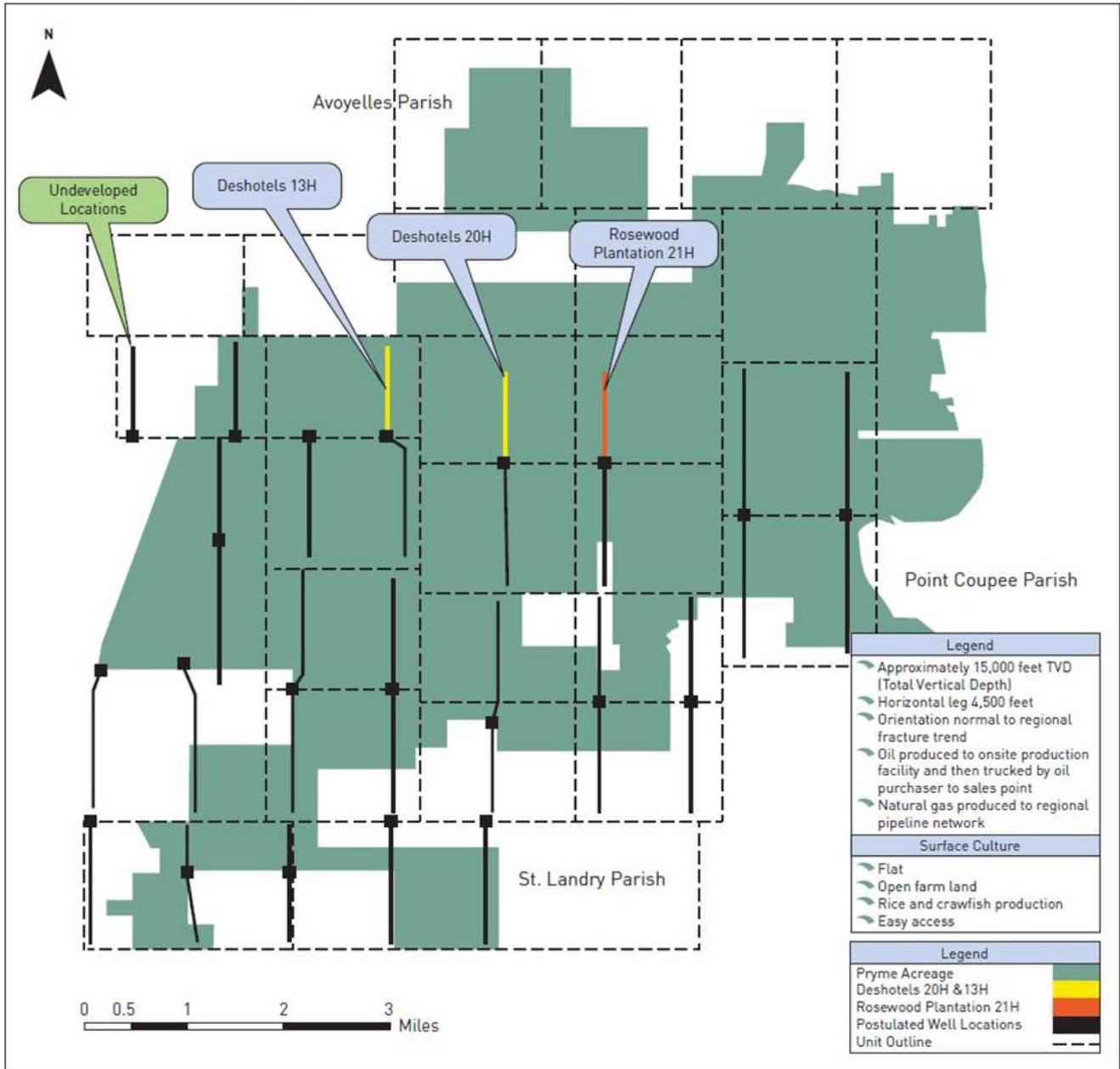
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Competent Person Statement and Disclaimer

The information contained in this announcement has been reviewed by Mr Greg Short, BSc. Geology (Hons), a Director of Pryme who has more than 33 years’ experience in the practise of petroleum geology. Mr Short reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbons in place in the form and context in which they appear. Any resource estimates

contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org.



Turner Bayou well location map