



ASX / Media Release

22 January 2013

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

HIGHLIGHTS

➤ Currently at 17,650 feet total measured depth

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

The Rosewood Plantation 21H No.1 well continues drilling horizontally and is currently at a measured depth of 17,650 feet (5,380 metres). The planned total measured depth of the well is 20,310 feet (6,190 metres) with drilling expected to be completed within the next 10 days. A slotted or perforated production liner will be installed once drilling of the lateral is complete; this will be followed by production flow testing.

“The installation of a basic slotted or perforated production liner in the Rosewood Plantation 21H should enable us to avoid the mechanical complications associated with the completion of previous wells in this project,” said Justin Pettett, Pryme’s Managing Director. “We are confident that natural fractures accompanied by oil and gas shows at the surface will confirm the prospectivity of the Austin Chalk formation within the Turner Bayou project area.”

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.

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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.