



15 April 2014

Investor Presentation and further Capitola Oil Project Update

Investor Presentation

Pryme Energy Limited (**Pryme** or **the Company**) is pleased to release its latest investor presentation. The presentation provides updated information regarding the Capitola Oil Project and other activities of the Company including the recent Rights Issue and the intended placing of the shortfall shares.

Capitola Oil Project Update

Following the Company's 4 April 2014 Cline Shale Update, Pryme is pleased to announce that there have been significant new developments around the Company's recently acquired Capitola Oil Project acreage.

Devon Energy (**Devon**) permitted the Parker 1H well last week which is located approximately 3km east of Pryme's Capitola Oil Project acreage. Devon's recent success with their Bishop 1H well adjacent to Capitola, resulted in the permitting 2 weeks ago of an offset to Bishop 1H (the Bishop 2H well). Other newly permitted Devon wells nearby to Capitola include the Henderson 1H and BK Harris 3H wells permitted last week, and the Luis 1H well permitted in late January. Accordingly, Pryme's Capitola Oil Project is now surrounded by either producing or prospective Devon Cline Shale wells. It is estimated that Devon has already invested over US\$50 million in the area so far this year. Range Resources (NYSE:RRC) and a number of other explorers and producers are also active in and around the Capitola Oil Project acreage with producing and permitted wells.

The map on slide 10 of the enclosed investor presentation provides more detail on Devon's producing and permitted wells and their relationship to the Capitola Oil Project.

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