



2 November 2010

## **Deshotels 20-H No.1 Drilling Update Turner Bayou Chalk Project**

The Deshotels 20-H No.1 well in the Turner Bayou Chalk project is currently drilling horizontally within the Austin Chalk formation at a vertical depth of approximately 15,310 feet (4,666 metres) and a total measured depth of 15,964 feet (4,866 metres). Approximately 650 feet (198 metres) of the horizontal leg has been drilled and a number of hydrocarbon shows have been encountered. It is expected that drilling of the horizontal leg will be completed within 3 weeks. Whilst it will not be possible to evaluate the shows until flow testing of the well has been carried out, the Directors are encouraged by the progress to date.

Pryme has a 40% working interest (30% net revenue interest (NRI)) in this well.

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*Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the Gulf States of the U.S. The company has oil and gas 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 board of directors and management team has over 100 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), Justin Pettett (Managing Director) and Ryan Messer (Executive Director) and Greg Short (Non Executive Director).*