



ASX / Media Release

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Intermediate Casing Successfully Installed Rosewood Plantation 21H No.1 Drilling Update Turner Bayou Chalk Project

HIGHLIGHTS

- Intermediate casing successfully run and cemented into the top of Austin Chalk

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

The intermediate casing in the vertical section of the Rosewood Plantation 21H No.1 well has been successfully run and cemented into the top of the Austin Chalk formation at a total measured depth of 14,901 feet (4,542 metres). We have cemented the casing in place and plan to commence drilling out of the intermediate casing and building the radius to establish the horizontal leg of the well later this week.

"We are pleased to have successfully landed our intermediate casing and I would like to acknowledge the hard work and determination of our team in the field," said Ryan Messer, Pryme's Chief Operating Officer. "We are confident that the horizontal leg of the well will intersect a number of oil bearing fracture systems, similar to those encountered in the Deshotels 13H and 20H wells, and we look forward to reporting this to shareholders over the next few weeks as drilling progresses."

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.