



ASX / Media Release

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

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

As last reported, the Rosewood Plantation 21H No.1 well reached a total vertical depth of 14,900 feet (4,540 metres) into the top of the Austin Chalk formation.

While conditioning the well bore, unstable sands and shales around the Wilcox formation created unfavourable conditions for running the intermediate casing. In order to mitigate the risk in running the intermediate casing, the vertical portion of the well will be deviated from the base of the surface casing, at a depth of approximately 4,000 feet, and re-drilled into the top of the Austin Chalk formation.

Since this procedure will commence immediately it is expected that the delay in running intermediate casing will be minimized. These precautions will maximize the likelihood of a good connection from the surface into the Austin Chalk before drilling the planned 5,000 foot (1,524 metre) lateral section of the well.

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.