



ASX / Media Release

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

HIGHLIGHTS

➤ **Currently at 18,311 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 total measured depth of 18,311 feet (5,581 metres). The planned total measured depth of the well is 20,310 feet (6,190 metres) leaving approximately 2,000 feet of the lateral to drill.

A number fracture systems have been intersected in the lateral portion of the well which have resulted in oil being produced to the surface and natural gas being flared at various stages. We expect to intersect more fractures in the 2,000 feet of lateral which is yet to be drilled.

“We have just made a trip to replace the drill bit and the motor on our bottom hole assembly,” said Justin Pettett, Pryme’s Managing Director. “We expect this drilling assembly to land us at our total measured depth sometime next week. We look forward to flow testing the well as soon as the drill rig leaves and we set up a workover rig to run tubing and test 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.