



ASX / Media Release

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

HIGHLIGHTS

➤ Currently drilling at 13,555 feet (4,130 metres)

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

The Rosewood Plantation 21H No.1 well is currently drilling ahead at a depth of 13,555 feet (4,130 metres). Drilling to date has gone to plan.

Ryan Messer, Pryme's Executive Director and COO, said, "we expect to reach the top of the Austin Chalk, at a depth of approximately 14,900 feet, within the next few days. We will then run the intermediate casing from surface into the top of the Chalk and cement it in place. This will be followed by drilling the lateral section of the well which is designed to intersect the naturally occurring oil bearing fracture systems within the Austin Chalk formation. Flow testing and connection to production facilities are planned for mid-December."

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.