



14 March 2007

Despatch of Annual Report and Notice of Meeting

Pryme Oil and Gas Limited (ASX: PYM / OTC: POGLY), has dispatched the following documents to its shareholders:

1. Annual Report;
2. Notice of Annual General Meeting and Explanatory Memorandum;
3. Proxy Form.

The documents not previously released to the market will be released after this announcement.

For further information please contact:

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Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the U.S., the world's biggest oil market. The company has an exceptional suite of 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 management team has a total of almost 50 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 John Dickinson (Non Executive Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director), Ananda Kathiravelu (Non Executive Director) and Philip Judge (Non Executive Director).