



Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney
NSW 2000

10 April 2012

Dear Sir,

Pryme Energy Limited (Pryme) (ASX Code PYM) Repayment of Convertible Notes

Pursuant to the terms of the unsecured convertible note facility with Belmont Park Investments Pty Ltd (BPI), Pryme has repaid in full the outstanding amount of A\$4 million.

Subsequent to the repayment of the facility, Pryme's current cash holding is A\$1.3 million and the Company is debt free.

Yours sincerely,

A handwritten signature in black ink, appearing to read "JP", is written over a faint, larger version of the signature.

Justin Pettett
Managing Director

For further information please contact:

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ASX Code: PYM

OTCQX Code: POGLY