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Deshotels 13H No.1 Drilling Update Turner Bayou Chalk Project

Pryme Energy Limited (Pryme) provides the following update on operations at its Turner Bayou project in Louisiana, USA.

The Turner Bayou project comprises approximately 80 square miles (50,000 acres) which have been imaged by a proprietary 3D seismic survey. Primary targets are the Austin Chalk formation at 15,300 feet and the Eagle Ford formation at 16,000 feet.

Deshotels 13H No.1 (40% Working Interest / 30% NRI)

At last report the Deshotels 13H No.1 well was at a total depth of 15,609 feet (4,760 metres) continuing the transition from vertical to horizontal drilling within the targeted Austin Chalk formation.

To date drilling has encountered multiple hydrocarbon bearing fractures. "We are pleased with the current progress of the drilling operations," said Ryan Messer Pryme's Chief Operating Officer. "We continue to stay on our original drilling plan."

The Deshotels 13H No.1 well will be drilled to a total measured depth of approximately 19,000 feet (5,790 metres); drilling is expected to be completed in early August.

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