



ASX / Media Release

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

HIGHLIGHTS

- Top of Austin Chalk (14,905 feet) reached
- Currently preparing to run intermediate casing

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

The Rosewood Plantation 21H No.1 well has reached a total vertical depth of 14,905 feet (4,540 metres) into the top of the Austin Chalk formation. The next stage of operations involves installation and cementing the intermediate casing which will run from the surface to just below the top of the Austin Chalk. Following this, drilling of the planned 5,000 foot (1,524 metre) lateral within the Austin Chalk formation, at a total vertical depth of 15,380 feet (4,687 metres), will commence.

"The vertical section of the well bore was successfully deviated and delays kept to a minimum," said Justin Pettett, Pryme's Managing Director. "We look forward to installing the intermediate casing and drilling of the lateral."

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.