



ASX / Media Release

12 February 2013

Completion of Rosewood Plantation 21H No.1 Underway Turner Bayou Chalk Project

HIGHLIGHTS

- Drilling concluded and completion operations underway
- Perforated production liner being run
- 19,178 feet total measured depth

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

Drilling at the Rosewood Plantation 21H No.1 well has been concluded and completion operations are underway. The decision to commence completion operations was taken after consideration of the recently intersected fracture system and the additional time and mechanical risk associated with continuing to drill the lateral while managing the well pressure and volume of oil and natural gas. The total measured depth of the well is 19,178 feet (5,845 metres) including the 4,500 foot (1,361 metre) lateral.

"We are very pleased with the response of the well and are looking forward to the successful installation of the production liner over the next few days," said Justin Pettett, Pryme's Managing Director. "Flow testing of the well is scheduled to commence later next week."

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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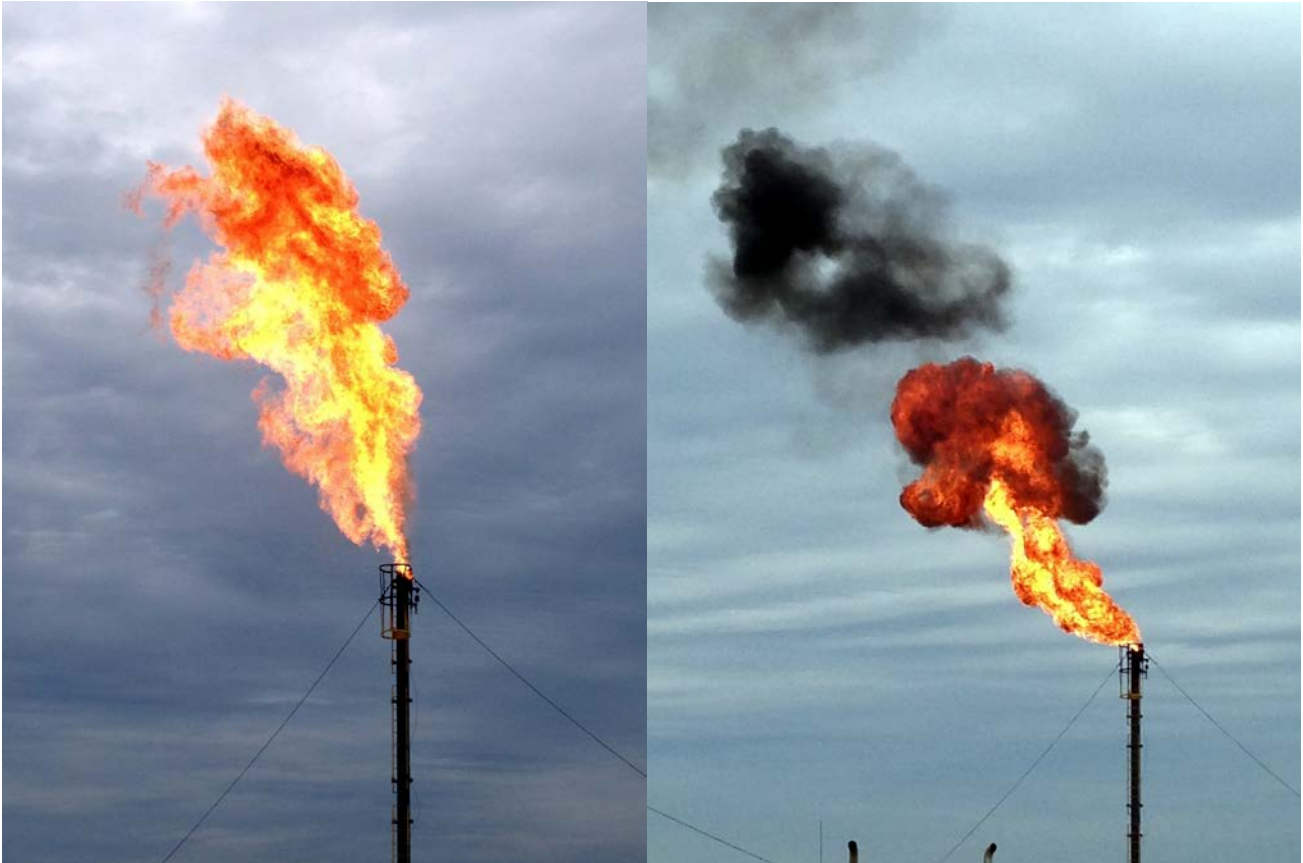
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Competent Person Statement and Disclaimer

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.



Natural gas being flared on the Rosewood plantation 21H No.1