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

HIGHLIGHTS

- **Drill rig currently being demobilized**
- **Flow testing scheduled for this weekend**

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

The drill rig used to drill the Rosewood Plantation 21H No.1 well is being removed from site. Inclement weather delayed the demobilization of the rig and has, in turn, delayed the flow test until this coming weekend.

"This is a very exciting time for the company and our shareholders, many of whom were with us prior to our first Turner Bayou Austin Chalk well in 2010," said Justin Pettett, Pryme's Managing Director. "All indications point towards a good flow test as a result of the naturally occurring oil and gas bearing fractures that we intersected while drilling."

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 Wilcox and Midway Shale intervals above the Austin Chalk and the Tuscaloosa Marine Shale (TMS) below the Austin Chalk. The TMS 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.