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

2 October 2009

Dear Sirs

Section 708A(5)(e) Notice

Pryme Oil & Gas Limited *(Pryme)* refers to the Appendix 3B released today for the issue of 21,725,948 fully paid ordinary shares at $0.10 per share on 2 October 2009, in respect of its non-renounceable rights issue.

Pryme hereby notifies ASX under section 708A(5)(e) of the Corporations Act *(the Act)* that:

(a) Pryme issued the shares without disclosure to investors under Part 6D.2 of the Act, in accordance with section 708AA of the Act;

(b) as at 2 October 2009, Pryme has complied with the provisions of Chapter 2M of the Act as they apply to Pryme, and section 674 of the Act; and

(c) as at 2 October 2009, there is no information:

(i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

A. the assets and liabilities, financial position and performance, profits and losses and prospects of Pryme; or

B. the rights and liabilities attaching to the shares.

Yours sincerely

Justin Pettett
Managing Director

Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the U.S., the world's biggest oil market. The company has an exceptional suite of exploration projects focused on Louisiana, the fifth-largest oil-producing state in the U.S. These projects are funded in part by existing cash flow. Pryme's management team has a total of almost 75 years of energy industry experience and has uniquely focused local knowledge, underscored by the proven track records of its managers and directors. Directors of the company are George Lloyd (Non-Executive Chairman), Justin Pettett (Managing Director), Ryan Messer (Executive Director) and Ananda Kathiravelu (Non Executive Director).

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