

APPENDIX 3Y

CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity PRYME OIL AND GAS LIMITED
ABN 75 117 387 354

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Ryan Messer
Date of last notice	31 August 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect and direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Messer is a director of Sourcerock Investments LLC
Date of change	6 December 2010
No. of securities held prior to change	Ordinary Shares 1. 2,506,925 – Sourcerock Investments LLC 2. 60,000 – Direct American Depositary Receipts 1,110 (equivalent to 11,100 Ordinary shares) – Sourcerock Investments LLC Restricted Stock Units (RSUs) 515,936 RSUs convertible into ordinary shares in the Capital of Pryme on a one for one basis; Subject to Continued employment with Pryme, 50% of the RSUs will vest on 1 January 2011 and the balance 50% will vest on 1 January 2012 – Direct

+ See chapter 19 for defined terms.

Class	Ordinary Shares
Number acquired	1. 313,366 2. 7,500
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. \$25,069.28 2. \$ 600
No. of securities held after change	Ordinary Shares 2,820,291 – Sourcerock Investments LLC 67,500 – Direct American Depositary Receipts 1,100 (equivalent to 11,100 Ordinary shares) – Sourcerock Investments LLC Restricted Stock Units (RSUs) 515,936 RSUs convertible into ordinary shares in the Capital of Pryme on a one for one basis; Subject to Continued employment with Pryme, 50% of the RSUs will vest on 1 January 2011 and the balance 50% will vest on 1 January 2011 – Direct
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Non-Renounceable Rights Issue

Part 2 – Change of director's interests in contracts – N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

+ See chapter 19 for defined terms.