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Pryme Sells Catahoula Lake Project

Pryme has successfully negotiated the sale of its interest in the Catahoula Lake project in LaSalle, Rapides and Grant parishes, Louisiana to the Sanchez Oil and Gas Group. The sale proceeds of US\$1.625m provide a modest profit over the carrying value of the project.

"Catahoula Lake has provided valuable income for the Company over the past few years. However, the funds realised through the sale will assist Pryme to focus on its flagship oil project, Turner Bayou, and also to pursue other exploration opportunities with greater prospectivity," said Justin Pettett, Pryme's Managing Director. "Oil and gas sales from our LaSalle, Four Rivers, Raven and Turner Bayou projects will continue to provide the company with reliable monthly income from production."

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