

Drilling Underway in Turner Bayou Operations Update

Drilling of the Rosewood Plantation 21H No. 1 well in North Bayou Jack Field, Avoyelles Parish Louisiana has commenced and is currently drilling at a depth of 2,150 feet (650 metres.) The well will be drilled to a vertical depth of 15,380 feet (4,687 metres) with a planned 5,000 foot (1,524 metre) lateral through the Austin Chalk formation. Drilling of the well is expected to take approximately 60 days with flow testing and connection to production facilities planned for mid-December.



Drilling begins on the Rosewood plantation 21H well

Pryme has increased its working interest in the Rosewood Plantation 21H to 61.53% (46.15% net revenue interest) through securing an additional 6.87% working interest from non-consenting parties. In accordance with the terms of the Turner Bayou joint operating agreement, Pryme will receive 100% of net revenues attributable to the non-consenting interest until it has recovered 300% of the costs of drilling, completing and bringing the well into production attributable to that interest. Following this, Pryme's participating interest in the well will revert to its 40% working interest.



"We are confident that our new engineering team, with the benefit of lessons from past experiences and our simplified completion procedure, will deliver a successful completion unlocking the value of the project for the company and its shareholders," said Justin Pettett Pryme's Managing Director.

Weekly updates on drilling progress will be released to the ASX each Tuesday morning Australian Eastern Standard Time.

Additional Information on Pryme Website

Additional information on Pryme and on the Turner Bayou project is available on the Company's website at www.prymeenergy.com. In particular, investors are directed to a recent presentation and webcast by Pryme's Managing Director, Justin Pettett. You can access this webcast by [clicking here](#). Alternatively you can access the webcast by clicking the Boardroom Radio link on the lower right hand corner of the Pryme website Home Page.

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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.

This report may contain some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Pryme that its expectations, estimates and forecast outcomes will be achieved.