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Turner Bayou Drilling Result

The fifth exploration well (Indigo Minerals 27 No.1) in the Turner Bayou Project has been drilled to a total depth of 5,400 feet. Logging gave no indication of hydrocarbon presence and as a result the well is being plugged and abandoned.

"The information gained from this well will assist in the interpretation of the 3D seismic data over the Turner Bayou project and the prioritisation of shallow prospects within the project area," said Justin Pettett, Pryme's Managing Director. "Additional drilling locations have been identified and drilling will commence in the near term."

Project Description

Pryme has a 52% interest (39% NRI) in the Turner Bayou project which is contained within approximately 80 square miles (50,000 acres) of proprietary 3D seismic. Primary targets consist of six prospective formations ranging from the Frio, at a depth of 3,000 feet, to the Tuscaloosa at 16,000 feet. Executing the Turner Bayou Project has been an important objective since Pryme's ASX listing; it has the potential to produce substantial long term value for shareholders.

For further information please contact:

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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 over 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).