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The Company Announcements Platform  
Australian Securities Exchange  
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20 Bond Street  
SYDNEY NSW 2000

## Boardroom Radio Broadcast

Pryme Oil and Gas Limited (ASX: PYM) has joined the Boardroom Radio Australia (BRR) team to record and publish online broadcasts of various announcements its makes through the ASX. Please find enclosed a copy of the transcript of the latest BRR broadcast.

To listen to the broadcast simply click on the following link:  
<http://www.prymeoilandgas.com.au/boardroomradio.htm>

PRYME OIL & GAS LIMITED (PYM) provides the opportunity to listen to an audio broadcast with Mr Justin Pettett, CEO and MD in a presentation titled "Oil Discovery in Catahoula Lake."

The presentation details are as follows:

- Oil Discovery in Catahoula Lake
- Presented by Mr Justin Pettett, CEO and MD
- Mon, 28 Jun 2010 11:45am AEST
- A transcript of the broadcast is included below

A copy of this announcement is available at the ASX and can be viewed on the Company's website [www.prymeoilandgas.com](http://www.prymeoilandgas.com).

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*Pryme Oil and Gas Limited is an Australian oil and natural gas producer and explorer with interests in the Gulf States of the U.S. The company has oil and gas 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 board of directors and management team has over 100 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) and Ryan Messer (Executive Director) and Greg Short (Non Executive Director).*



**BOARDROOMRADIO INTERVIEW WITH JUSTIN PETTETT, MANAGING DIRECTOR, PRYME OIL AND GAS LIMITED**

**Q1** Good morning and welcome to Boardroomradio. I'm joined by Justin Pettett who's the Managing Director of Pryme Oil and Gas. Justin, thanks for your time and good to be speaking with you.

**A1** It's good to be here. Thanks, James.

**Q2** Justin, you've had some good news out of your Catahoula Lake Project with one of the first wells you've drilled using your new barge rig intersecting around 35 feet of net oil pay. Can you talk us through the details of this latest success?

**A2** It's been a good result. We're very happy with the result in the Lake. We were offsetting a well that produced over 600,000 barrels and the targeted Wilcox sands that we were going after we wanted to get higher, which we accomplished, but we also discovered some additional sands in this well that were not prevalent in the well we offset.

**Q3** And, Justin, in terms of flow rates, do you have a feeling for the contribution that you'll get from this well?

**A3** We're always expecting better flow rates and cumulative production in the Lake as opposed to the drilling that we've done on land. Typically throughout the Lake, it has some of the strongest production in the Wilcox trend in the region. You can expect flow rates in excess of 100 barrels a day for a good well but, typically, anywhere from 50 to 100 barrels a day we would be happy with. So we expect to be perforating and completing the well over the next fortnight and we'll be flow testing the well and we'll have further results to release to the market.

**Q4** And, Justin, just in terms of the rig performance, I understand you've refurbished this barge. How did it all run? Were you happy with the performance?

**A4** Yeah, we were very happy. There were a few delays in completing the refurbishment but it has been well worth the wait. We were very happy with the performance of the rig out on site. Obviously, we had a few bugs to iron out; being the first well this rig had drilled in over a decade. But, all in all, we were happy with the performance of the rig. The crews did a fantastic job and, obviously, the result was fitting.

**Q5** And, Justin, additional oil-bearing sands that you encountered, what's the opportunity here? How do you follow it up?

**A5** Come July, the Lake will begin to be drained by the Corps of Engineers. The gates on the loch will be shut in October and the Lake will begin to fill again. 1 February 2011 will be a time when we can begin drilling using the barge-mounted rig throughout the Lake area. There are several locations that we expect to drill later this year when the Lake is drained using a land rig, but this well has not only been an excellent result for us but it has set up



an additional two to three development locations that we will get on to and drill early near year.

**Q6** Okay, Justin. And just in terms of the Lake being drained, how do you work around this? I mean, does it become boggy and marshy? Does it restrict access? What's the program?

**A6** There are parts of the Lake that will become boggy and marshy and we won't be able to do anything there until the water comes back. But the majority of the Lake, especially around the periphery of the Lake, we will be able to use a land rig. In some locations we'll be able to use mats to even get out to our land locations. And then we expect to be drilling from late August through to the end of the year and then, in February, the Lake will be full again and we will be able to get out there with our barge-mounted rig. And the equipment is key to drilling throughout Catahoula Lake. It enables us to take advantage of all-year drilling, whether it's with our barge-mounted rig or using a land rig.

**Q7** Okay, Justin. Well, on that note, it sounds like there will be continued activity from the Company through to the end of the year and we look forward to following your progress as you do some more work.

**A7** Thanks, James.

**INTERVIEW CONCLUDED**