



Pryme Oil and Gas

Building a World-Class Independent Oil & Gas Company

Annual General Meeting of Shareholders
8 April 2009





Producer of oil and natural gas with exploration upside in some of the most conventional and unconventional active plays in Louisiana

- Base operating costs covered by revenues at current oil and gas prices
- Diversified portfolio approach
- Low risk, high impact exploration upside (seismic/sub surface)
- Strong, strategic mineral lease positions in key projects
- High impact projects with very large upside potential



Develop reserves and build earnings



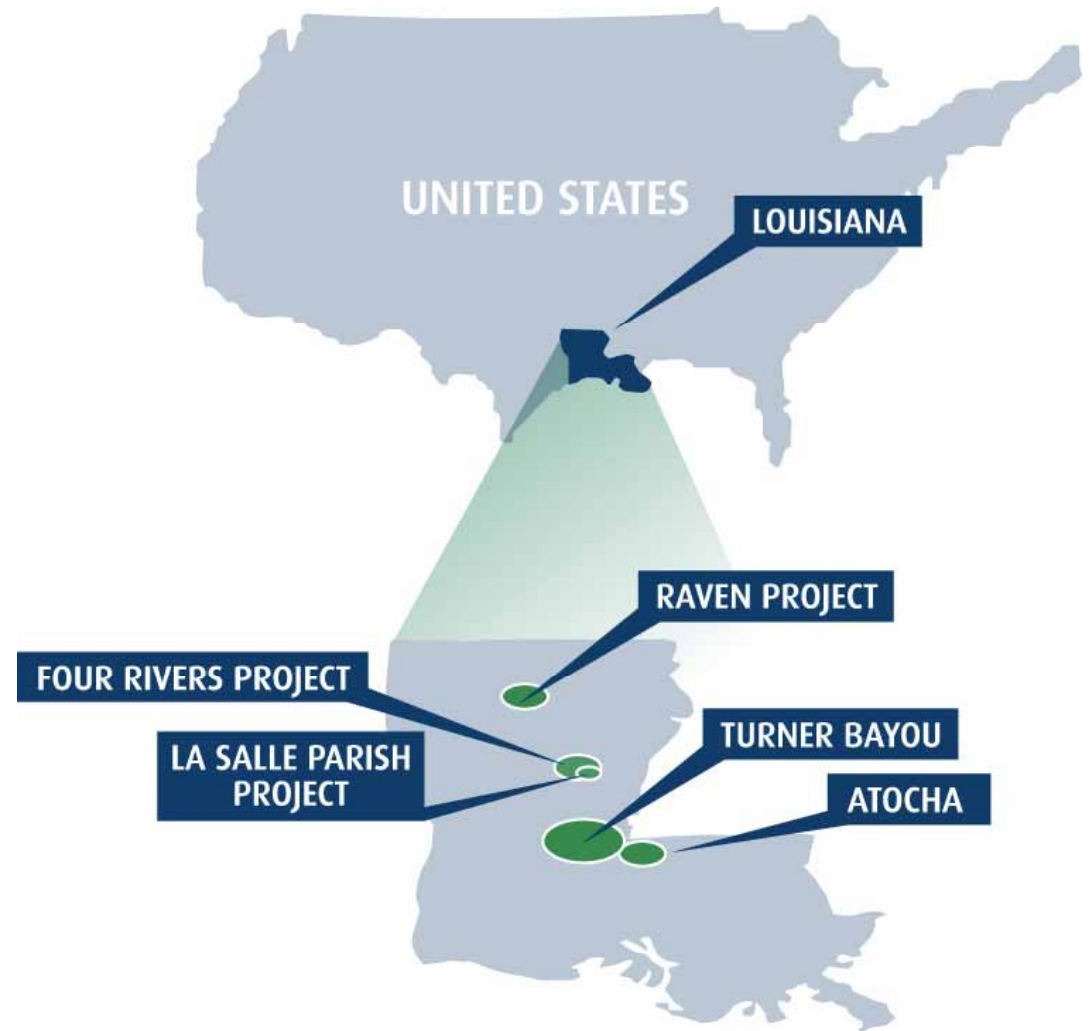
Core Resource Areas

Producing

- **LaSalle Parish Project** – shallow/intermediate depth oil
- **Raven** – North Louisiana Cotton Valley engineering/development play

Development/Exploration

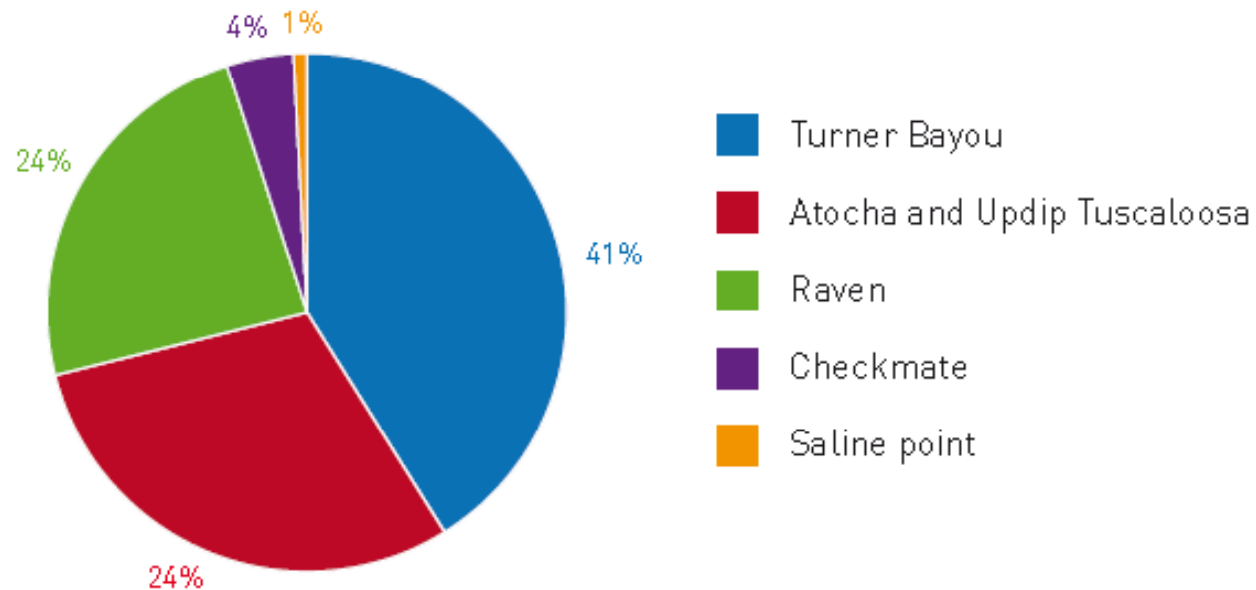
- **Turner Bayou** – 52,000 acre proprietary 3D seismic on trend Frio, Deep Wilcox & Austin Chalk targets
- **Four Rivers** - “stacked” oil zones throughout the Middle-Wilcox formation
- **Atocha** – Tuscaloosa Trend (3.5Tcfe) re-entry of existing well 5 miles north of Port Hudson field, 2D seismic





Project	Total	Percentage	Description
Turner Bayou	US\$1,639,000	41%	Proprietary 3D Seismic
Atocha and Updip Tuscaloosa	US\$1,186,500	30%	Tuscaloosa Trend
Raven	US\$938,000	24%	Cotton Valley Trend
Checkmate	US\$163,000	4%	Underexplored Basin in Florida Parishes
Saline Point	US\$28,000	1%	Intermediate Wilcox Oil
Grand Total	US\$3,954,500	100%	

Total Project Expenditures on a per project basis for 2008 only



Total Project Expenditures on a per project basis in USD for 2008 only



Producing

LaSalle Parish Project (5%-21.5% WI) – stable oil production of approximately 1,200 barrels per month net to Pryme. Project risk spread over 6 fields and 24 wells throughout LaSalle Parish, Louisiana

Raven (40% WI 30% NRI) - Prolific Cotton Valley natural gas trend in northern Louisiana. Currently monthly net production to Pryme is 10,000Mcf and 250 barrels of condensate

Daily Production (Net to Pryme)

LaSalle Parish Project	40-50Bbbls per day
Raven	380Mcf per day
	6-10Bbbls per day
Total	110BOE per day



Solid Foundation of Assets



Turner Bayou 52% Interest (39% NRI)

- Proprietary 3D survey containing numerous shallow Frio anomalies and deeper objectives
- 80 square miles (52,000 acres)
- Five wells drilled, three cased and awaiting completion
- Currently in discussions with companies to farm-out deeper objectives, whilst retaining modest working interest
- Five Main Objectives
 - Miocene/Frio sands
 - Cockfield/Yegua sands
 - Sparta sands
 - Wilcox sands
 - Deep Austin Chalk



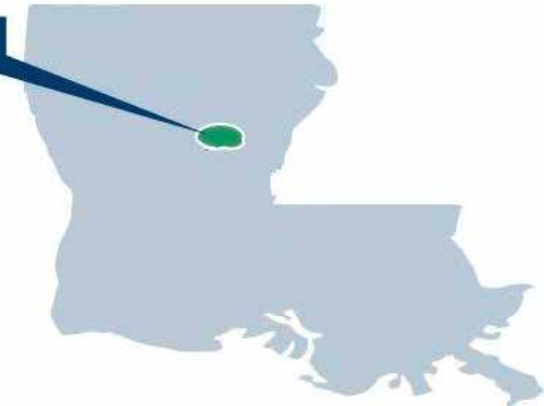
High rate of return in the area



Four Rivers 25% Interest (18.75-20% NRI)

- Multiple “stacked” oil zones throughout the Middle-Wilcox formation
- Winn, Concordia and Catahoula Parishes in Louisiana, Adams and Jefferson Counties in Mississippi
- Partnered with successful regional explorer and producer, Tridimension Energy, who;
 - Drilled 40 + wells in this same region over last 12 months with a success rate above 70%
- Primarily oil at depths ranging from approx. 3,000 to 6,000 feet
- Already seeing results with an oil discovery in Sunnyside Prospect

FOUR RIVERS PROJECT

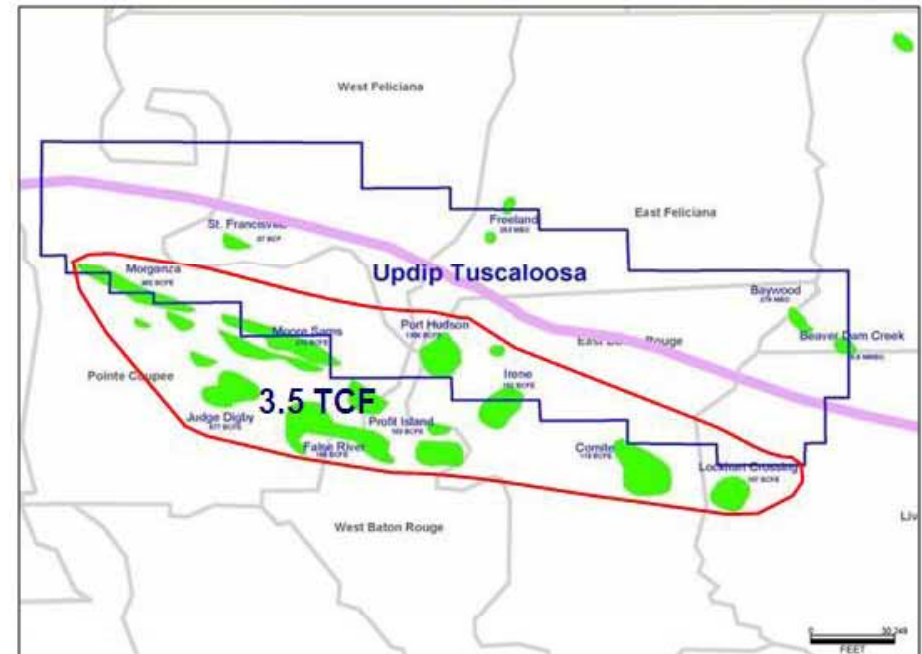


Partnered with Proven explorer incremental growth



Atocha 100% Interest (Farm out)

- Up-dip to Port Hudson field in the heart of the prolific Tuscaloosa Trend
 - Developed by Amoco who later merged with BP
 - Produced 2.8Tcf and 120MMBbls to date
- 6,400 contiguous acres close to existing infrastructure
- Mud log indicates 125 feet of bypassed pay
- Estimated IP ~ 10,000 MCFE per day
- Quick payout ~ 10 months
- Potential Resource (Re-entry) ~ 28 BCFE
- Significant upside for Pryme





Summary

- Existing producer
- Exploration and development upside through secured projects
- Proprietary 3D seismic to generate prospects
- High impact projects

Planned activity through to end of year

- Two Frio wells in Turner Bayou
- Farm out and drill deep test in Turner Bayou
- Continued drilling in Four Rivers (ten prospects to drill in 2009)
- Farm out and re-entry of Atocha
- Currently evaluating high impact oil project ~ 6,000 feet depth oil channel project





Corporate information

Brisbane, Australia

Phone +617 3371 1103
Office Level 7, 320 Adelaide Street
Brisbane QLD 4000

Houston, USA

Phone +1 832 487 8607
Office Suite 1400, 1001 Texas Av
Houston Texas 77002

Website www.prymeoilandgas.com
Email info@prymeoilandgas.com

ASX Code: PYM
US ADR Code: POGLY

Shares on issue	111,056,732
Options on issue	
June 09 20 cent	2,118,000
Dec 09 40 cent	500,000
Market Cap	\$5.88million
Price range (12 month range)	\$0.5 - \$0.32
Recent Price (6 April 09)	\$0.053
Shareholders	~ 1,350
Cash	A\$2.6 million
No debt	