



24 March 2009

## Saline Point Result

The third exploration test (TDW 34 No.1) in the Saline Point Prospect reached total depth of 4,800 feet. The result of logging and core analysis showed that the prospective interval was too tight to produce commercial quantities of oil and the decision was made to plug and abandon the well.

"We are disappointed with the result," said Justin Pettett Pryme's Managing Director. "We will review our options for this project over the coming weeks."

### Project Description

Pryme has a 26.96% Working Interest (20.22% Net Revenue Interest (NRI)) in the Saline Point project. Saline Point is located in the southern portion of Catahoula Lake in LaSalle Parish, Louisiana. The project is targeting in excess of 1 million barrels of oil and is located near the Catahoula Lake and South Catahoula Lake oil fields which to date have produced 24 million and 4 million barrels of oil, respectively.

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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).*