



21 July 2010

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

Symposium Resources Roadshow
20th July Sydney
21st July Melbourne

Please find enclosed a copy of a presentation that will be given to delegates attending The Symposium Resources Roadshow on the 20th and 21st of July 2010.

A copy of this presentation is available at the ASX and can be viewed on the Company's website www.prymeoilandgas.com.

For further information please contact:

Justin Pettett
Managing Director
Pryme Oil and Gas Limited
Telephone: +61 7 3371 1103
Email: justin@prymeoilandgas.com

Ryan Messer
Chief Operating Officer
Pryme Oil and Gas Limited
Telephone: +1 713 401 9806
Email: ryan@prymeoilandgas.com

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).



Pryme Oil and Gas Limited

Project Update and Investor Presentation

Symposium Resources Roadshow

20th July Sydney

21st July Melbourne



Disclaimer and Forward Looking Statements

This presentation has been prepared by Pryme Oil and Gas Limited (the “Company”). This presentation is being provided to investors for the sole purpose of providing preliminary background financial and other information to enable recipients to review the business activities of the Company. It is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in the Company.

The information presented in this presentation may contain predictions, estimates and other forward-looking statements. Although the company believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those included in the forward-looking statements include the timing and extent of changes in commodity prices for oil and gas, the need to develop and replace reserves, environmental risks, drilling and operating risks, risks related to exploration and development, uncertainties about the estimates of reserves, competition, government regulation and the ability of the company to meet its stated business goals.

Prospective investors should make their own independent evaluation of an investment in the Company or seek advice from their financial adviser, accountant, lawyer, stockbroker or other professional adviser. Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of Section 766B of the Corporations Act, or otherwise. This presentation does not amount to, involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product.



ASX Code: PYM

Shares on issue	178.8 million
Market Cap	\$9m
Price Range 12 months	\$0.04-\$0.14
Current Price	\$0.05
(as of 14 July 2010)	

Major Shareholders

Belmont Park Investments Pty Ltd	14.31%
Panorama Ridge Pty Ltd	14.04%
Bond Street Custodians Limited	2.04%
Mr Peter Daniels Adams	2.03%
Pettett Pty Ltd	1.80%

Top 20 Hold	54.00%
Debt	Nil





Corporate History

Incorporated	October 2005
ASX Listing	April 2006
Projects on listing	LaSalle Parish Project Turner Bayou 3D Seismic



Corporate Vision	Identify, explore and develop high return oil and gas projects from a platform of low risk, profitable and long life oil and gas income
12 Month Plan	Execute on Turner Bayou “Company Maker” project Build incremental production, reserves and revenues in Catahoula Lake oil play
Board of Directors	George Lloyd (Chairman) Justin Pettett (Managing Director) Ryan Messer (Chief Operating Office) Greg Short (Non-executive Director)



A Pryme Platform for Growth

- Diversified portfolio approach
 - Shallow gas
 - Intermediate depth Wilcox oil
 - Proprietary seismic derived prospects
- A combination of low risk oil and gas exploration and production with substantial upside high impact exploration
- Strong, strategic mineral lease positions in key projects
- High impact projects with very large upside potential
- Strong deal flow





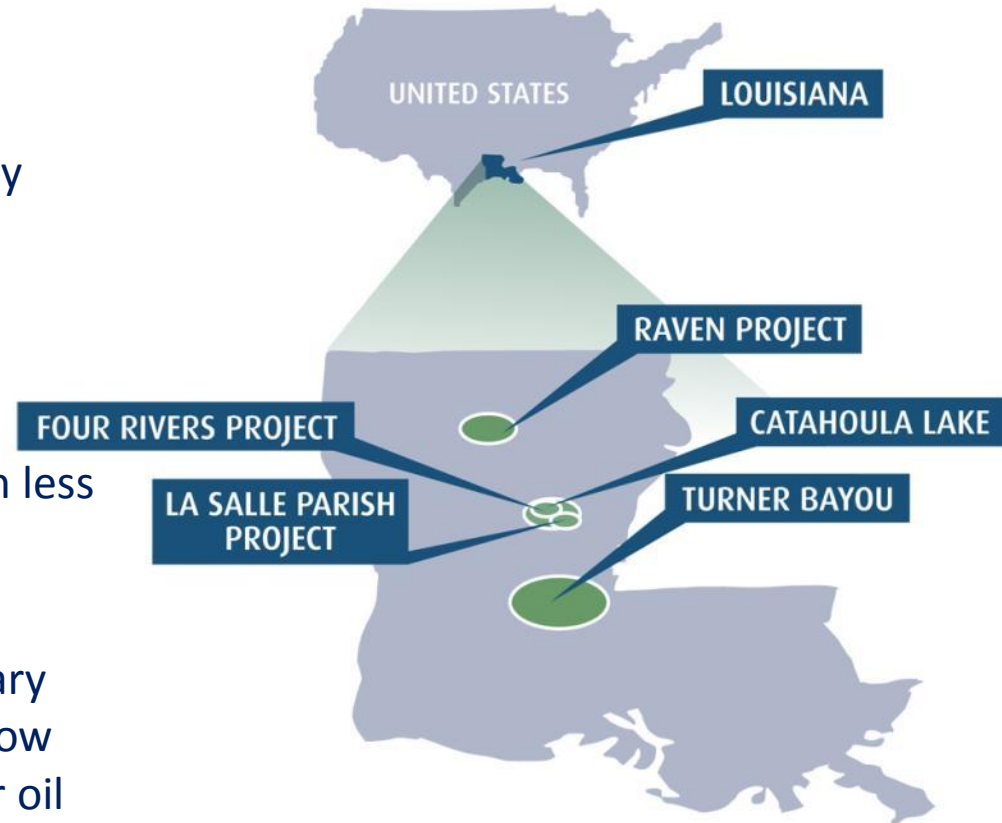
Projects

PRODUCING

- **LaSalle Parish Project** – shallow/intermediate depth oil
- **Raven** – North Louisiana Cotton Valley resource/development play
- **Four Rivers** - “stacked” oil zones throughout Middle-Wilcox trend
- **Catahoula Lake** – Targets multiple “stacked” Middle Wilcox oil in a much less drilled lake environment

EXPLORATION

- **Turner Bayou** – 52,000 acre proprietary 3D survey containing numerous shallow Frio anomalies and a series of deeper oil objectives
- **Catahoula Lake** – Targets multiple “stacked” oil zones throughout the lake, in a much less drilled environment.





Oil and Gas Reserves at 1 July 2010

- 1P oil reserves increased by 28% over 6 month period ending 30 June 2010
- 1P oil and gas reserves in terms of Oil Equivalent increased by 20% over 6 month period ending 30 June 2010

RESERVE CATEGORY	1P - Proved			2P - Probable			3P - Possible		
	Oil (MBO)	Gas (MMcf)	Total MBOE	Oil (MBO)	Gas (MMcf)	Total MBOE	Oil (MBO)	Gas (MMcf)	Total MBOE
PROJECT									
LaSalle	115.3		115.3	3.4		3.4	25.6		25.6
Turner Bayou	438.5	1,076.0	614.9	2,954.8	6,662.0	4,046.9	473.5	693.8	587.3
Raven	26.1	1,404.9	256.4						
Atocha							404.7	3,853.7	1,036.5
Four Rivers	108.5		108.5						
Catahoula Lake	139.2		139.2	231.7		231.7			
TOTALS	827.6	2,480.9	1,234.3	3,189.8	6,662.0	4,281.9	903.8	4,547.5	1,649.3

Value Proposition

- 1P and 2P oil reserves only **valued at A\$2.20 per barrel**
- 1P and 2P oil and natural gas reserves **valued at A\$1.60 per barrel of oil equivalent**



Producing Assets

LaSalle Parish (LaSalle Parish, LA 5%-21.5% WI) - Stable oil production from an interest in 23 wells spread over 6 fields.

Raven (Lincoln Parish, LA 40% WI 30% NRI) – Natural gas and condensate from 4 wells in the Cotton Valley trend.

Four Rivers (Central, LA 25% WI ~20% NRI) – Stable oil production from 9 wells in Middle Wilcox.

Catahoula Lake (LaSalle Parish, LA 50% WI ~37.5% NRI) – Undeveloped “stacked” oil zones throughout the Middle-Wilcox formation at depths ranging from 4,500 to 5,500 feet. Stable production from 4 wells.

Current Daily Production (Net to Pryme)

Oil	108Bbls/day
Natural Gas	270Mcf/day
<hr/>	
Total /Day	154 BOE/day
Total /Month	4,500 BOE/month



Catahoula Lake 50% Working Interest (Operator)

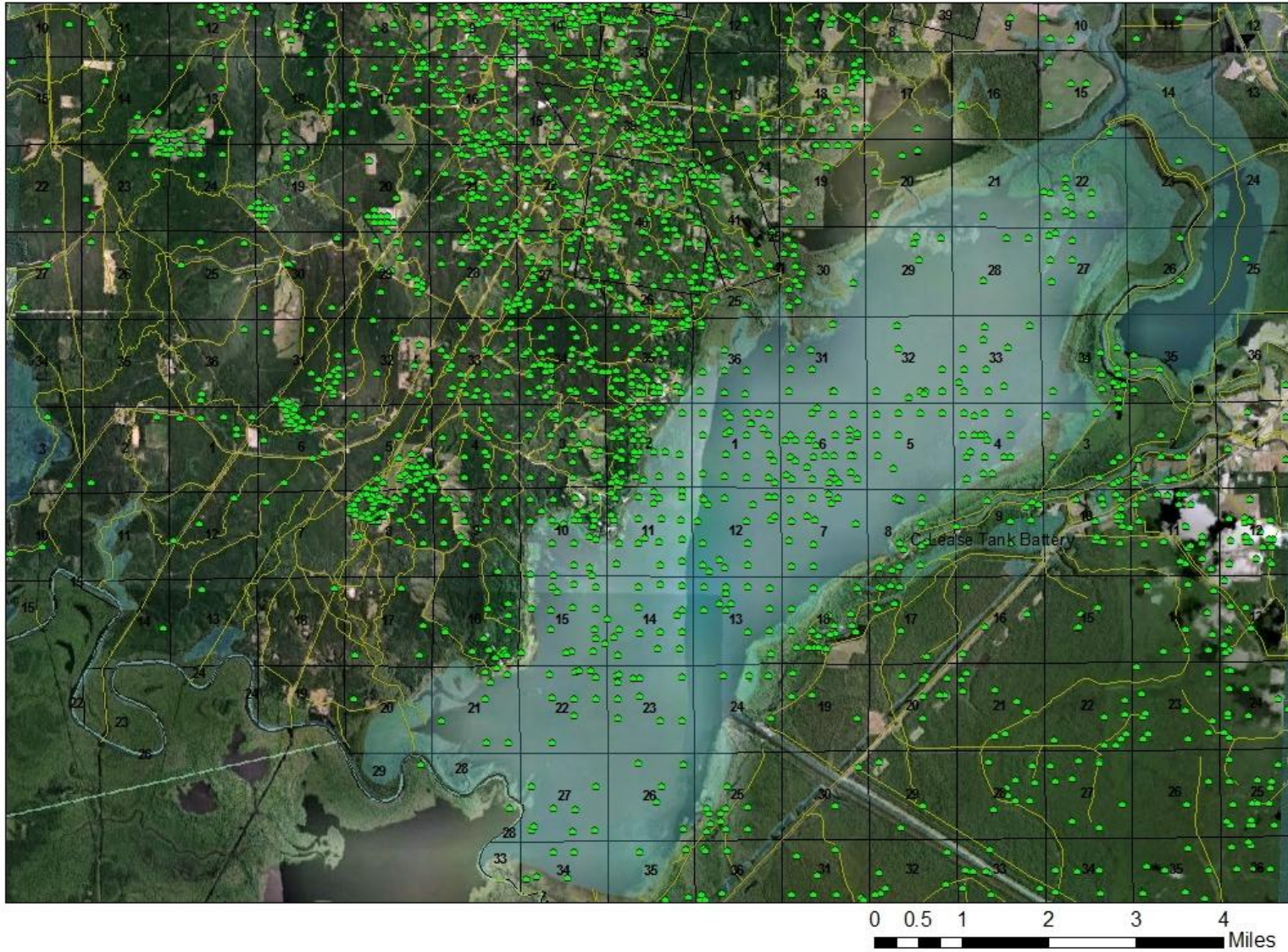
- Catahoula Lake Field is located in LaSalle Parish, Louisiana, in the heart of the prolific Central Louisiana Wilcox trend
- The lake consists of 30,000 acres of exploration and development potential
- 50% ownership of barge rig and production and storage infrastructure
- Wells are typically long life with the average well producing for over 20 years.
- Multiple “stacked” oil zones throughout the Middle-Wilcox formation in a much less drilled environment
- Ultimate oil recoveries from 50,000 through to 250,000 barrels for each successful well

Catahoula Lake
Project





Catahoula Lake - On trend with major production





First Well Drilled from Barge Rig in a Decade is a Discovery!





Strategy and Upside

- Target known producing sands considered low risk
- Build stable production and revenue to fund “Wildcat” drilling strategy
- Highly prolific drilling of under-explored areas on the lake in search of undiscovered but prolific reservoirs
- Ownership of barge rig provides a significant competitive advantage

ECONOMICS

- Drill and complete costs per well approx. \$US600,000 to the 100% interest (US\$300,000 for Pryme’s 50% interest)
- Costs are controlled and minimised as the rig is staffed and operated by Pryme rather than outsourced to a drilling and operating group
- Payback on successfully completed wells typically less than 12 months
- Long life (average 21 years) low maintenance wells
- Work overs and remediation of existing wells cost about \$50,000 per well



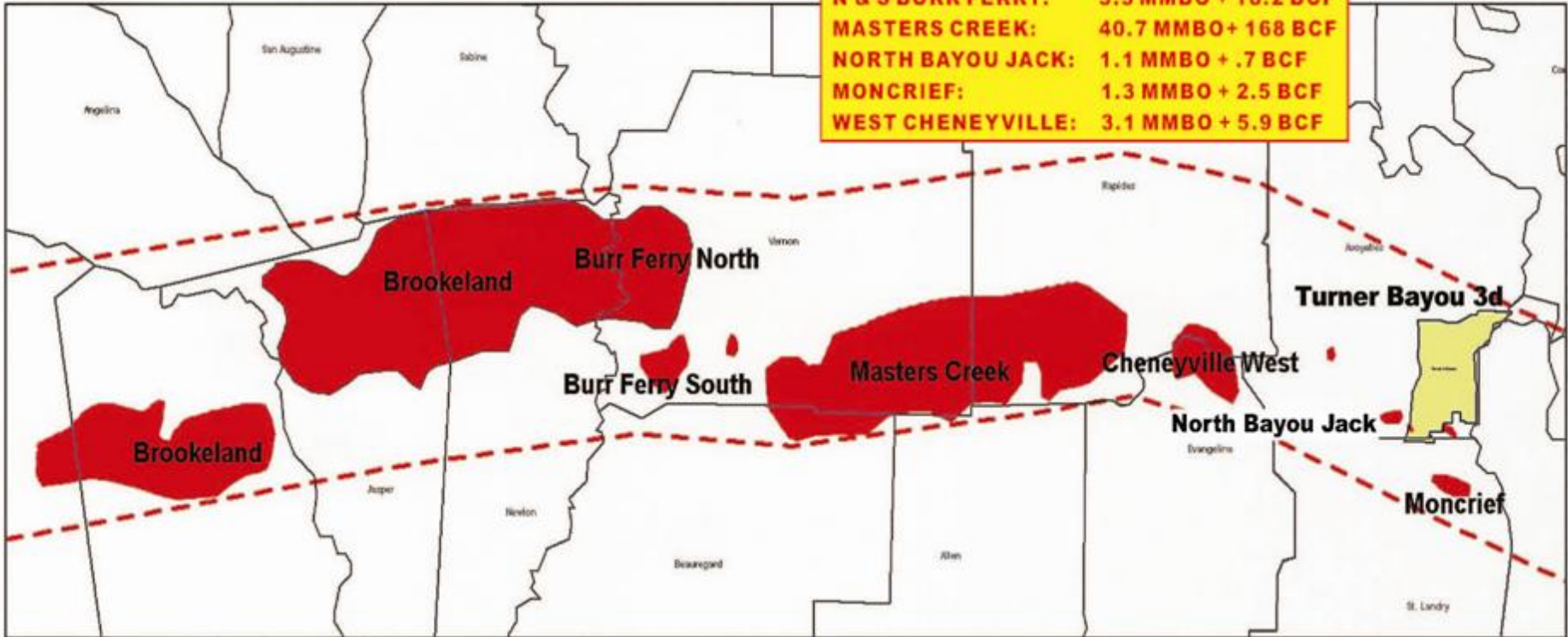
Turner Bayou 52% Working Interest (39% NRI)

- Proprietary 3D survey containing numerous shallow Frio anomalies and deeper objectives
- 80 square miles (52,000 acres)
- Three Frio wells cased and awaiting completion
- Site preparation underway for first horizontal well in productive Austin Chalk formation
- Proposed Austin Chalk well on trend with commercial oil discoveries
- Five Main Objectives
 - Miocene/Frio sands
 - Cockfield/Yegua sands
 - Sparta sands
 - Wilcox sands
 - Deep Austin Chalk



Austin Chalk Trend Map

FIELD CUMULATIVE PRODUCTION	
N & S BURR FERRY:	3.3 MMBO + 18.2 BCF
MASTERS CREEK:	40.7 MMBO + 168 BCF
NORTH BAYOU JACK:	1.1 MMBO + .7 BCF
MONCRIEF:	1.3 MMBO + 2.5 BCF
WEST CHENEYVILLE:	3.1 MMBO + 5.9 BCF



Texas/Louisiana State Line

TURNER BAYOU
 AVOYELLES PARISH, LOUISIANA
 Regional Chalk Production
 & Project Location



Resource Play Drilling Potential with Conventional Drilling Upside

STRATEGY

- Drill and test first Austin Chalk well and build production facilities
- Focus on the development of play if successful; drilling second well late 2010
- Multiple locations to drill if successful

ECONOMICS

- Drill and completion costs per well approx. \$US5,500,000 to the 100% interest (US\$2,200,000 for Pryme's 40% interest) per well
- Pryme's interest in initial test fully funded
- Payback on successfully completed wells typically a matter of months due to strong initial production
- Expected to multiply Pryme's company wide production



Investment Highlights

- **Producer**
- **Exploration and development upside through secured projects**
- **Proprietary 3D seismic to generate prospects**
- **Company maker to begin drilling this month**

Planned Activity for Q3 & 4 2010

- **Drilling program using land rig in Catahoula Lake beginning September targeting one well per month. Barge rig to resume drilling in Q1, 2011**
- **Drill and test Austin Chalk “company maker” within Turner Bayou. Drilling to begin later this month.**





Pryme Opportunity

Project	Description	1P Reserves	Value per share
LaSalle Parish	Middle Wilcox Trend Oil Project (Existing production)	115MBOE	\$0.042
Raven	Cotton Valley engineering project	256MBOE	\$0.053
Four Rivers	Middle Wilcox Trend Oil (Exploration & Development)	108MBOE	\$0.050
Catahoula Lake	Underexplored Middle Wilcox Oil	139MBOE	\$0.049
Turner Bayou (one chalk well only)	3D Seismic Survey generated Austin Chalk Oil play	614MBOE*	\$0.233
Potential	Further exploration upside in Catahoula Lake and Turner Bayou	1,115MBOE	\$0.427

MBOE – Oil equivalent expressed in thousands of stock tank barrels (MBO), where one barrel is equivalent to 42 United States gallons

Value per share calculated by dividing current shares on issue into undiscounted cash flow for each project using an AUD/USD exchange rate of 0.85

*1P reserve number for Turner Bayou represents one Proven Undeveloped (PUD) Austin Chalk well only. Should the Austin Chalk test prove successful additional wells could be drilled



Corporate information

Brisbane, Australia

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

Houston, USA

Phone +1 713 401 9806
Office Suite 1400, 1001 Texas Av
Houston Texas 77002

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

Justin Pettett CEO justin@prymeoilandgas.com
Ryan Messer COO ryan@prymeoilandgas.com

