



23 November 2010

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

Symposium Resources Roadshow
23rd November Sydney
24th November Melbourne

Please find enclosed a copy of a presentation that will be given to delegates attending The Symposium Resources Roadshow on the 23rd and 24th of November 2010.

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

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ASX Code: PYM

OTCQX Code: POGLY

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

ASX Code: PYM

Project Update and Investor Presentation

Symposium Resources Roadshow
23rd November Sydney
24th November Melbourne



Disclaimer, Forward Looking Statements and Competent Person Statement

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.

The reserve information in this presentation has been compiled by the President of Petro Partners Inc. of Lafayette Louisiana, Kim Galjour, who has over 33 years experience in petroleum engineering. Mr. Galjour holds a Bachelor of Science Degree in Petroleum Engineering from Louisiana State University and has completed two years of graduate study in Business Administration at Nicholls State University. He is a member of Society of Petroleum Engineers, American Petroleum Institute, American Association of Petroleum Geologists and Lafayette Association of Petroleum Landmen. Mr Galjour consents to the inclusion of the estimated hydrocarbons in place in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007. Further information is available at spe.org. Mr. Galjour has been commissioned as an independent consultant to Pryme and does not have any interest in Pryme securities or in any of the projects in which Pryme is involved.



Completion of Major New Well Underway

- Project has the potential to transform Pryme into a significant producer
- Deshotels 20-H No.1 well in Turner Bayou Chalk project drilled and completed
- Full section of Austin Chalk confirmed from electric logs as intersected in horizontal leg
- Multiple oil and gas bearing fracture zones and many smaller fractures intersected with oil and gas being brought to surface while drilling and flared
- Production liner (casing) cemented in place
- Flow testing early December

Flaring oil and gas at Deshotels 20-H No.1 well





Significant Upside for Pryme

- Pryme owns a 40% working interest (30% net revenue interest NRI)
- Analogous wells in the region have produced over 2,500 barrels of oil per day (BOPD)
- Too early to predict production from well but we are very encouraged
- Over 15,000 acres leased
- Multiple well potential with conventional drilling upside
- If current well produces at anticipated rates it will reduce risks on adjacent wells, additionally, experience gained in this well should result in cost reductions in follow up wells

Drilling the Deshotels 20-H No.1 well





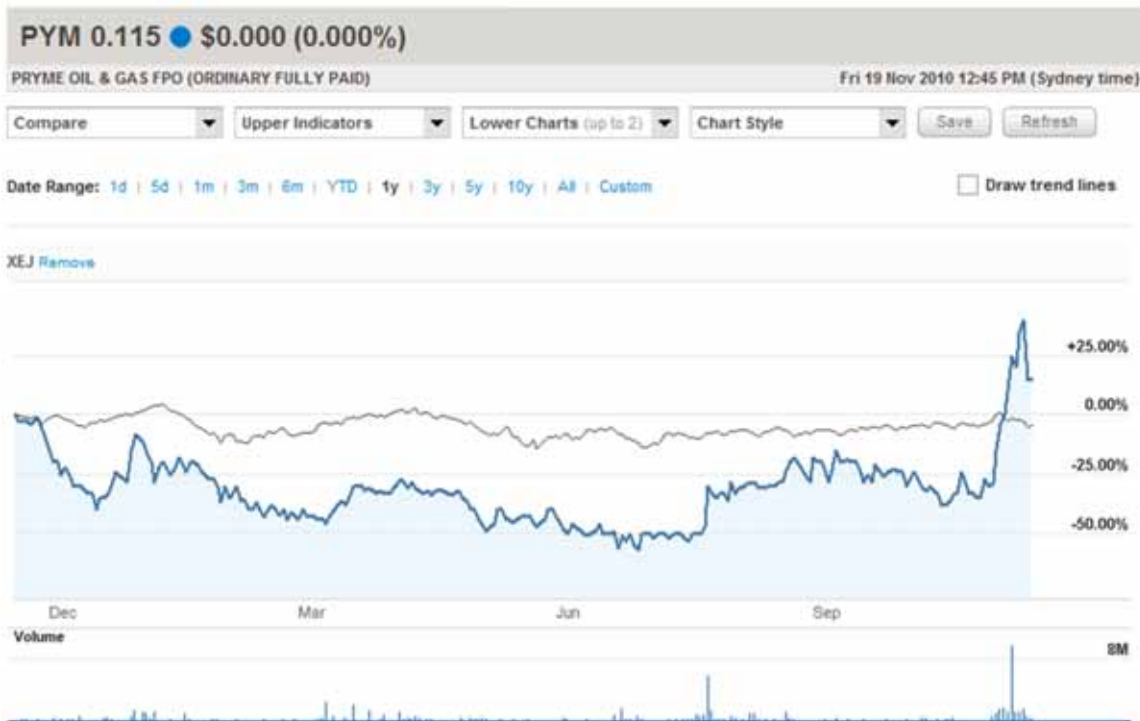
Junior oil and gas explorer operating in the US Gulf Coast States

Issued Capital

Shares on issue	209 million
Market Cap	\$24m
Price Range	\$0.04-\$0.155
Current Price	\$0.115
Debt	Nil

Directors and Management

George Lloyd	(Chairman)
Justin Pettett	(Managing Director)
Ryan Messer	(Executive Director/COO)
Greg Short	(Non-executive Director)
Sandra Gaffney	(Chief Financial Officer)



12 month share price history



Our Mission

Identify, explore and develop high return oil and gas projects from a platform of low risk, profitable and long life oil and gas income

- Differentiate ourselves from our 'peer' group by developing high quality projects, focus on an alignment of promises with delivery
- Committed to year-on-year growth in reserves, production and revenues
- Driven to develop long term shareholder value
- Board and management have skin in the game





Company Snapshot

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 35% WI 26.25% 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 230Mcf/day

Total /Day 146 BOE/day

Total /Month 4,380 BOE/month



Solid foundation of assets



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		
PROJECT	Oil (MBO)	Gas (MMcf)	Total MBOE	Oil (MBO)	Gas (MMcf)	Total MBOE	Oil (MBO)	Gas (MMcf)	Total MBOE
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

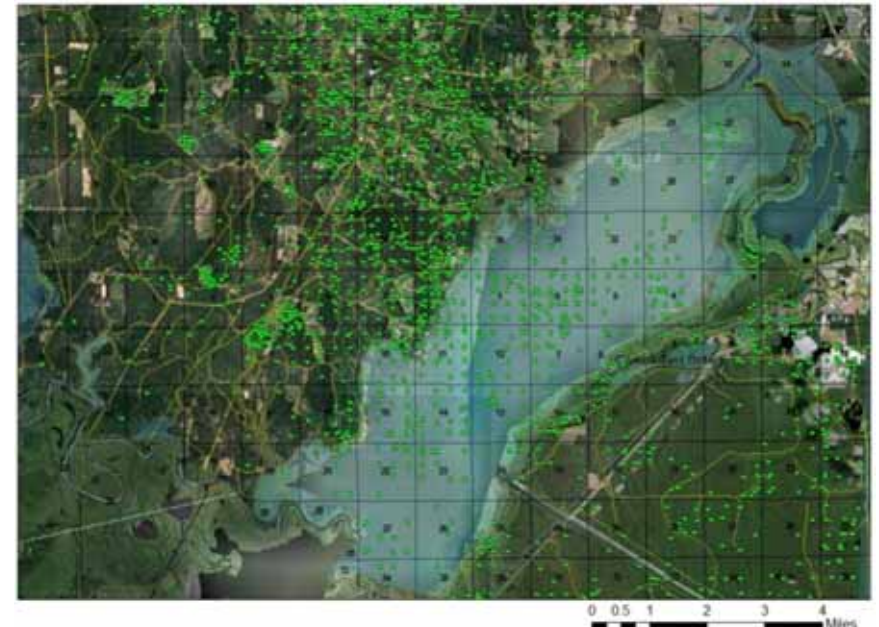
- 1P and 2P oil reserves only **valued at A\$6.01 per barrel**
- 1P and 2P oil and natural gas reserves **valued at A\$4.37 per barrel** of oil equivalent



Core Areas for Growth

Catahoula Lake

- Targeting multiple low risk “stacked” Middle Wilcox oil from 4,500 to 5,500 feet
- 30,000 acres of exploration potential
- Competitive advantage through ownership of only equipment capable of drilling on lake
- Ultimate recoveries of 50,000 – 200,000 barrels of oil per well



Turner Bayou

- Proprietary 80 square miles (52,000 acres) 3D survey
- Company making project
- First horizontal well drilled in historically productive Austin Chalk formation
- Six main productive objectives



Develop reserves and build earnings



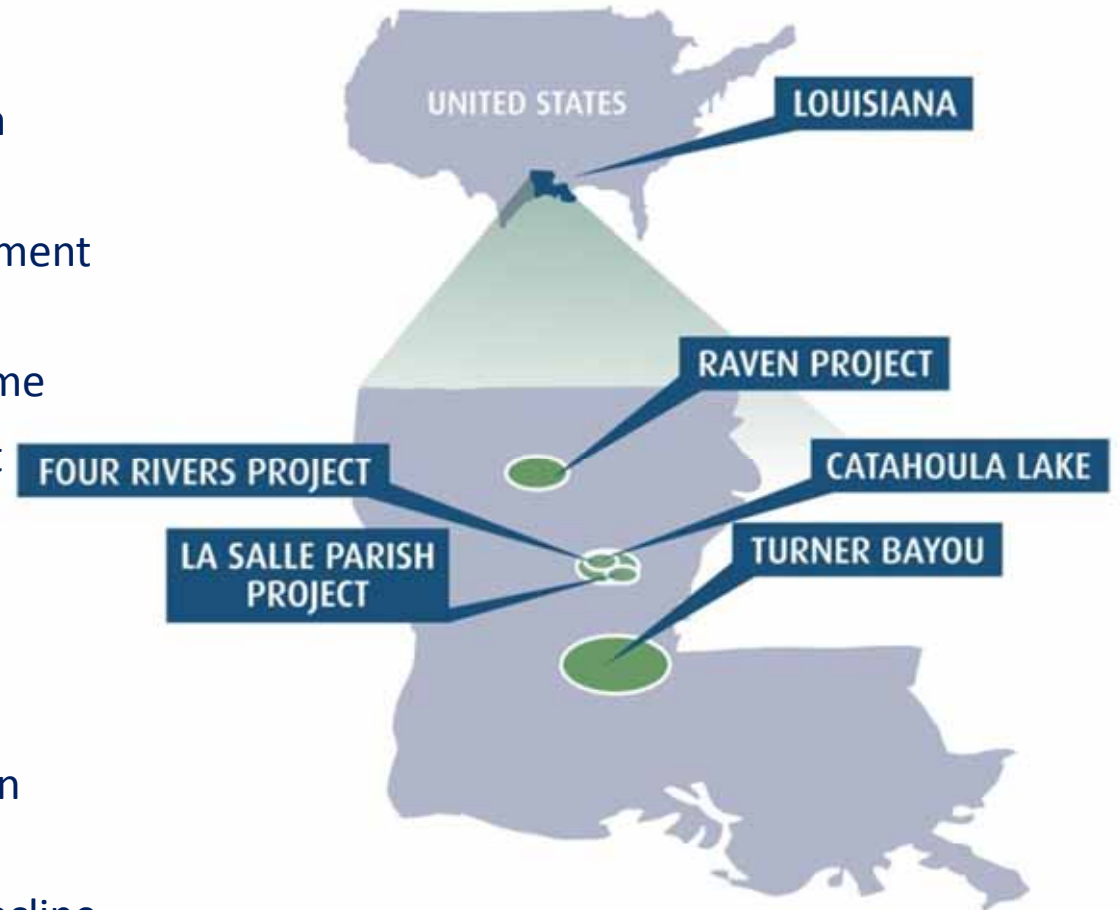
Two Project Groupings

Core Projects

- Turner Bayou and Catahoula Lake
 - have potential for great value addition
 - typically take a long time to identify, evaluate and acquire prior to development commencing
 - intense consumers of management time
 - we intend to add another core project within 24 months

Mature Projects

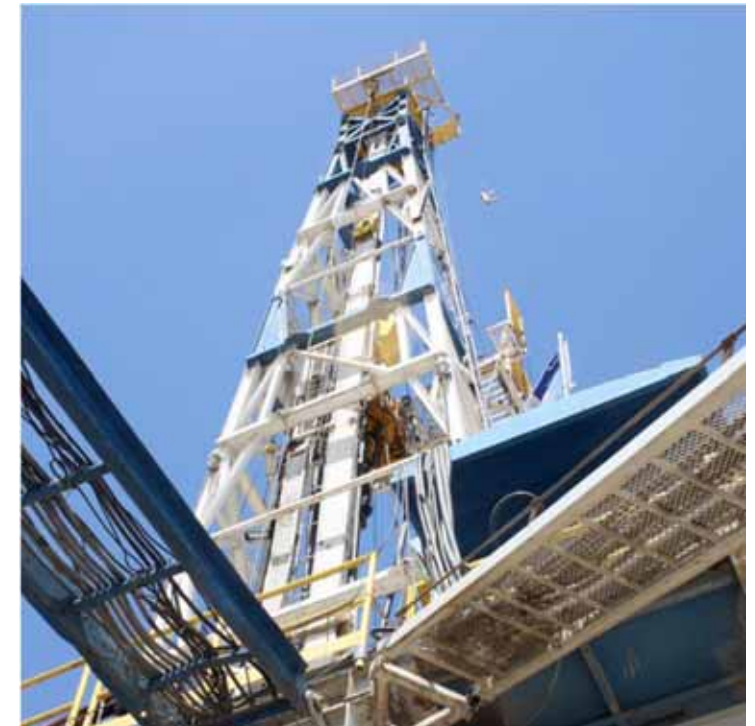
- LaSalle Parish, Four Rivers and Raven
 - mature projects have limited upside potential (or lower priority upside than core projects)
 - steady producers subject to natural decline
 - low management intensity
 - Look to divest interest in short to medium term if price is right





Turner Bayou – A Company Transforming Project

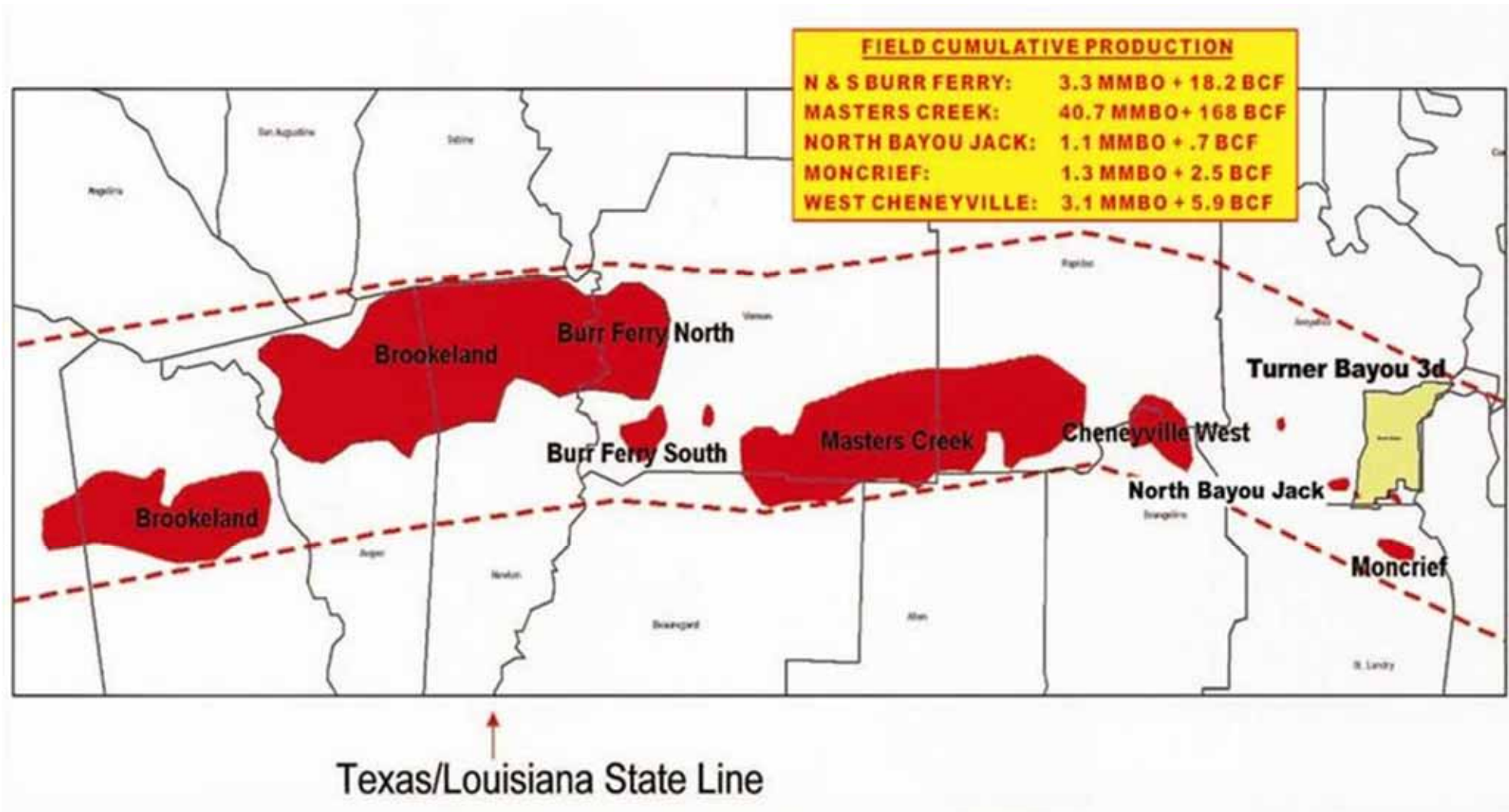
- Shot 80 square mile (52,000 acre) 3D survey in 2007
- Leases secured in the heart of the Austin Chalk play
- Drilling analogous to established production in the region
- Pryme's interest 40%; working interest (30% NRI)
- Initial well costs estimated at US\$10m (US\$4m net to Pryme) to drill and bring well into production
- Additional wells estimated to cost around US\$7m (US\$2.8m net to Pryme) per well to bring into production
- Payout typically under 6 months
- Main Objectives
 - Miocene/Frio sands
 - Vicksburg/Cockfield sands
 - Sparta sands
 - Wilcox sands
 - Austin Chalk



High rate of return in the area



Austin Chalk Regional Trend Map and Project Location





Multiple Well Potential with Conventional Drilling Upside

- Deshotels 20-H No.1 is the prototype for a multi well field development
- Objective to put drilling and completing Chalk wells into a production line mode and then focus on delineating the next opportunity in Turner Bayou
- Other objectives (productive zones) to be evaluated in 2011





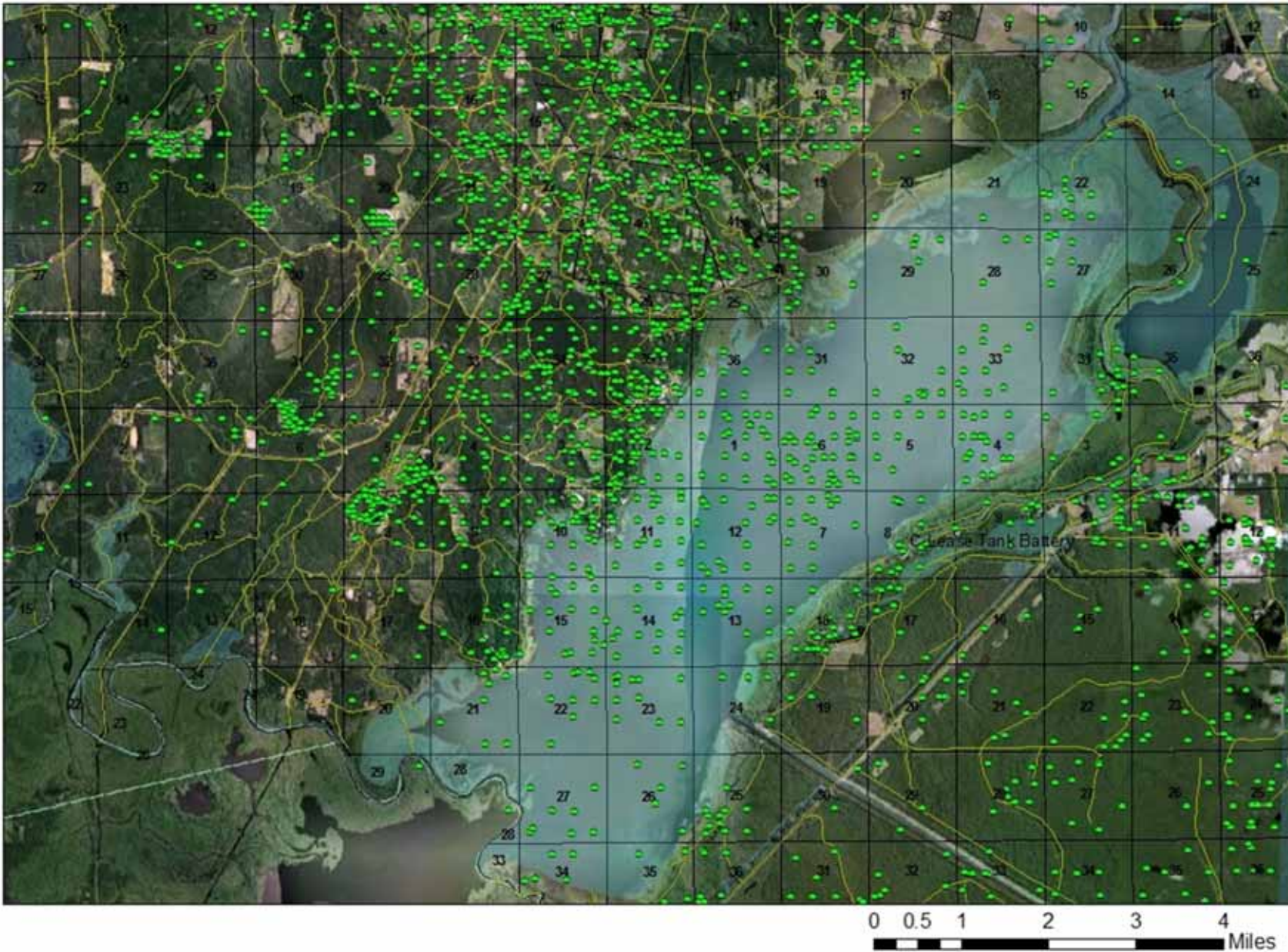
Catahoula Lake (Operator) – Lower Risk Production Growth

- Catahoula Lake Field located in LaSalle Parish, the heart of the prolific Central Louisiana Wilcox trend
- The lake consists of 30,000 acres of exploration and development potential
- Ownership through Pryme Lake Exploration LLC (PLX) 50% owned and operated by Pryme
- PLX 50% ownership of barge rig and equipment
- PLX 100% ownership in producing wells, production and storage infrastructure
- Typically long life wells on average producing for over 20 years
- Ultimate oil recoveries from 50,000 through to 250,000 barrels for each successful well
- Multiple “stacked” oil zones throughout the Middle-Wilcox formation in a much less drilled environment





Catahoula Lake - On trend with major production, Under-explored





Ownership of barge rig provides a significant competitive advantage, a major barrier to entry by competitors

Strategy

- First well drilled with barge rig a success and producing
- Target known producing sands; considered low risk
- Build stable production and revenue to fund “Wildcat” drilling strategy
- Drilling of under-explored areas on the lake in search of undiscovered but prolific reservoirs

Economics

- Drill and complete costs per well approx. \$US600,000 to the 100% interest
- Expected success rate, based on proximate land-based exploration greater than 50%
- 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 inexpensive - cost about \$50,000 per well



Business Development and Goals

Business Development

- Turner Bayou should continue to add value over a number of years
- Our increased wealth as a result of Turner Bayou will enable us to set and achieve ambitious goals to increase wealth for shareholders
- Continue to review, evaluate and high grade next “Company Maker” project

Intermediate Goals

- Prepare for next Turner Bayou Chalk project well
 - Success in initial well presents many funding options to the Board
 - Develop Turner Bayou Chalk project out of cashflow
- Finalise Catahoula Lake exploration and development drilling plan
 - Lake drilling expected to begin in February 2011
- Bolster technical and commercial staff



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