



ASX / Media Release

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Re-negotiation of Credit Facility

Drilling of the Rosewood Plantation 21H well in the Turner Bayou project was funded by way of a non-recourse credit facility (Term Facility) provided by Macquarie Bank Limited. The loan security is limited to the Turner Bayou project assets and the company's other assets, including cash holdings, are excluded.

The Term Facility has been amended as follows:

- Loan amount is capped at the currently drawn down amount of US\$6,500,000.
- Interest payable on the Term Facility is reduced to 2.00% per annum payable monthly in arrears.
- The Maturity Date of the Term Facility is November 30, 2013. The Maturity Date can be extended through to February 28, 2014 by paying the borrowers' share of certain lease rentals which are due in mid-December 2013 and total US\$281,000 to the 100% working interest.
- The Net Profits Interest (NPI) previously assigned to Macquarie Bank, equal to 25% of Pryme's Working Interest in Turner Bayou, is cancelled and will be restored to Pryme.
- The borrower will retain an acquisitions and divestitures specialist to assist in maximising project value through a farm out or sale or combination of both through to the Maturity Date.

These amendments will allow the company to pursue further drilling opportunities in Turner Bayou, whether targeting the Austin Chalk formation or the shallower Middle Wilcox, through to the Maturity Date.

We continue to review and investigate the acquisition of one or more strategic assets to augment the exploration upside in Turner Bayou and we hope to release further details on these projects as negotiations are finalised.

Our vision, to grow Pryme into a high quality independent US oil and gas company capable of delivering high returns to shareholders through the exploration and development of projects throughout the USA, remains unchanged.

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