



ASX / Media Release

22 March 2013

Rosewood Plantation 21H No.1 Update Turner Bayou Chalk Project

Rosewood Plantation 21H No.1 (61.53% Working Interest / 46.15% NRI)

The Rosewood Plantation 21H No.1 well is currently shut-in for installation of a device to measure and record bottom hole pressures. The device will be run into the well bore and set vertically above the packer at a depth of 14,595 feet (4,448 metres.) Following installation of the device, the well will be opened up and produced into frac tanks for approximately 24 hours before being shut-in for at least 2 weeks while the pressure build-up is measured and recorded.

The pressure data will help determine the extent of damage (heavy drilling fluid and cuttings that may remain in the heel or other segments of the lateral) in the formation. This data will be used as a basis for establishing the next steps towards rectifying the issue in an effort to increase the productivity and recovery from the well.

Work on the production facilities continues and it is expected that, at the time the pressure measurement device is removed from the well, the well will be put into production through the facilities.

“Based on the response from the well during drilling and, in particular, when we intersected the fault and fracturing in the toe of the lateral, the well is not currently performing as expected. As reported, production rates have declined from the high flow rates seen during the initial stages of flow testing and it is our interpretation that heavy drilling fluids and cuttings are restricting the flow,” said Justin Pettett, Prymes Managing Director. “We will investigate all options aimed at increasing its productivity and ultimate recovery.”

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Competent Person Statement and Disclaimer

The information contained in this announcement has been reviewed by Mr Greg Short, BSc. Geology (Hons), a Director of Pryme who has more than 33 years' experience in the practise of petroleum geology. Mr Short reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbons in place in the form and context in which they appear. Any resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org.