

16 November 2009

Atocha Project Update HM Brian No. 1 Well - Logged and Ready for Perforation

Future Corporation Australia Limited (ASX: FUT) is pleased to advise that the re-entry of the HM Brian No.1 well has reached a total depth of 17,300 feet. The third and final cement plug, which was located near the base of the well, has been removed and both the pulse neutron cased hole log and the cement bond log have been run. The results of logging have confirmed the thicknesses and the presence of natural gas in the zones which were identified in Shell Oil's 1980 operation and have reinforced the strategy to re-enter the well.

The pulse neutron cased hole log has confirmed the thickness and permeability of potential natural gas bearing zones within the Tuscaloosa formation and established, within these, the priority intervals for perforation. In addition, a second Tuscaloosa zone, approximately 1,000 feet shallower than the primary Tuscaloosa sand target, was confirmed as having gas production potential.



Crews on the HM Brian No.1 well pulling the drill string out of the hole prior to logging

The cement bond log indicated that the bond between the steel casing and the well bore over the entire target zone and the higher Tuscaloosa zone is good and that it does not require remediation prior to perforation.

Perforation and flow testing of the well in the Tuscaloosa sand target objective, at a depth of just over 17,000 feet, are planned for later this week.

Future Corporation Managing Director Barnaby Egerton-Warburton said "The re-entry of the Brian number 1 well has gone extremely smoothly under the management of our partners Pryme Oil and Gas and our onsite drillers and engineers. Thus far the project has come in under budget and without incident. Log data showing indications of gas has further verified the legitimacy of the project and we look forward to perforating and flow testing later this week".

Atocha Project Description

The Atocha Project, located in East Baton Rouge and East Feliciana Parishes in Louisiana, covers 6,400 contiguous acres within the up-dip fairway of the Tuscaloosa Trend. The Tuscaloosa Trend was discovered in 1975 by Chevron. It has produced over 2.8 Trillion Cubic Feet (TCF) of natural gas and 120 million barrels of condensate over the past 32 years.

Atocha is located five miles north of BP's Port Hudson Field which is the best producing field in the trend and contains the HM Brian No.1 well which was drilled by Shell Oil in 1980 and cased to a depth of approximately 17,700 feet. Petrophysical analysis has concluded that this well contains over 125 feet of bypassed Tuscaloosa pay sand. With the benefit of hindsight and some 30 years of experience in the Tuscaloosa Trend, experts have indicated that a discovery of this calibre would be completed for production. The first Atocha prospect will be tested by re-entering the HM Brian No.1 well.

The Atocha Project area is prospective for oil and gas with a target size of 1.2 Trillion Cubic Feet Equivalent (TCFE) of recoverable gas equivalent for the entire acreage block.

ASX listed Pryme Oil and Gas (ASX: PYM) is operator of the Atocha project and has a 25% working interest in it. Pryme is an oil and natural gas producer and explorer with a focus on the oil and gas producing Gulf States within the USA. Pryme's offices are located in Brisbane, Australia and Houston, Texas.

Working Interest Partners

Future Corporation Australia Limited (ASX: FUT)	50%
Pryme Oil and Gas Limited (ASX: PYM)	25% (Operator)
Promesa Limited (ASX: PRA)	25%

For further information please visit our website at www.futurecorp.com.au or contact:

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The information in this announcement has been reviewed by James A. Stewart (a registered professional Petroleum Geologist in the State of Louisiana and Mississippi in the United States of America) who has over 20 years experience in petroleum geology, drilling, well completions and production operations. Mr Stewart reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbons in place or flow rates 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.