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ABN 36 124 541 466

ASX ANNOUNCEMENT
2 December 2009

Atocha Project Update - HM Brian No.1 Perforated

Perforation of the HM Brian No.1 well has been successfully completed. An isolation packer assembly along with the tubing conveyed perforating guns to perforate the well were lowered into the well bore and were pressure tested prior to perforation resulting in successfully isolating and sealing the casing leak.

On perforation the well produced natural gas and built up pressure, however not enough to produce back approximately 90 barrels of completion fluid placed in the well by the operator for the logging and perforation procedures. Further pressure testing resulted in a gradual accumulation of 10,000 psi. The fluid creates pressure against the formation, thus restricting the flow of natural gas. The slow pressure build up also confirms the tight nature of the formation and confirms the possibility of fracture stimulating the formation, which was originally planned and budgeted for at the beginning of the re-entry. Crews are currently producing the load water back to surface mechanically, reducing the artificial pressure from the formation to allow it to produce naturally. Once the load water has been produced back to surface, a work over procedure will begin whereby acid is injected into the formation to increase porosity and permeability. Results from the acidizing procedure will give us valuable information to assist in designing our fracture stimulation plan.

The process of producing the load water back to surface and acidizing the formation could take up to a week at which time further updates will be announced.

Perforation of the HM Brian No.1 well and associated testing equipment supplied by Weatherford

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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.

Pryme has spent over US$1.4 million on generating the Atocha project including building a significant land position, carrying out technical reviews and planning a program to test the project. Pryme is the operator of the project and has a 25% working interest in the HM Brian No.1 re-entry, half of which is free-carried, and a 3% overriding royalty on production.

Working Interest Partners

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

For further information please visit our website at www.promesa.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 spe.org.

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