



# PROMESA

ABN 36 124 541 466

## ASX ANNOUNCEMENT

17 December 2009

### **Atocha Project - HM Brian No.1 Update**

Further analysis of the results from the recent re-entry of the HM Brian No.1 well has identified a second Tuscaloosa sand interval which is slightly shallower than the recently tested interval. The partners have agreed to perforate and test this interval while the re-entry rig is still on site. Testing of this interval, which will be relatively inexpensive, will commence this weekend.

“The re-entry of the HM Brian No.1 should remain under budget through the testing of this second zone of interest,” said Ryan Messer, Pryme’s Chief Operating Officer. “This zone produces commercially from wells which are on trend with and have similar log characteristics to the HM Brian No.1, therefore we remain optimistic.”

The process of perforating and testing this interval may take as long as a week following which a further update will be released.

#### **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. Pryme is the operator of the project and has a 25% working interest 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%



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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](http://spe.org).