



PROMESA

ASX ANNOUNCEMENT

27 November 2009

ATOCHA PROJECT UPDATE

- Perforating and flow testing of the HM Brian No.1 well in the Tuscaloosa sand, at a depth of just over 17,000 feet, is planned for next week, following which the results will be announced.
- The leak in the casing is currently in the process of being rectified. Perforating guns and an isolation packer assembly, to perforate the well, are currently being lowered and are being set in position.
- Results so far of both the pulse neutron cased hole log, and the cement bond log, have confirmed the thickness, the presence and the permeability for natural gas at the expected zones, in accordance with the original well log data produced by Shell Oil in 1980.
- It is worth noting that in the event the well flows natural gas, a well bore is within 200 yards of an existing gas sales pipe line with other commercially viable options & infrastructure nearby.
- A second Tuscaloosa formation has now been confirmed as having gas production potential.



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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.

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

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 <http://www.spe.org/> www.spe.org.