



# PROMESA

ABN 36 124 541 466

## ASX ANNOUNCEMENT

5 January 2010

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

Perforation and testing of the second Tuscaloosa sand interval in the HM Brian No.1 re-entry well has been completed. On perforation the well did not produce hydrocarbons at commercial rates. Accordingly, the partners have agreed to abandon work on the well, restore the site to its original condition and focus on evaluating a second well location within the Atocha project area.

The work completed on the re-entry and perforation on the first and second zones have been completed within budget. Work commenced collating the data from the re-entry to assist in the generation of a possible second test location. Early analysis is pointing toward the possibility that hydrocarbons may have migrated through the first zone and moved up dip from the HM Brian No.1 well towards a fault block that has been defined by 2D seismic..

Further updates on the Atocha project is expected within the first half of 2010.

#### **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..

#### **Working Interest Partners**

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



# PROMESA

**ABN 36 124 541 466**

For further information please visit our website at [www.promesa.com.au](http://www.promesa.com.au) or contact:

**Ananda Kathiravelu**

**Executive Director**

**Promesa Limited**

Telephone: +61 8 9278 2766

Email: [ananda@promesa.com.au](mailto:ananda@promesa.com.au)

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).