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16 November 2009

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

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 has 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.



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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.

“The re-entry of the HM Brian No.1 has exceeded our expectations and is a testament to the quality of the planning and analysis by Pryme’s management team, the Company’s consulting engineers and the crews on site,” said Justin Pettett, Pryme’s Managing Director. “The re-entry has gone very smoothly, without incident and, so far, under budget. The indications of natural gas in place from the cased hole log are further confirmation of the strong attributes of the project. We look forward to perforating and flow testing in the coming 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.

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 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



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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.