

7th March 2011

Company Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

## **San Jacinto 3D Project – Harrell # 1 Well Update**

**Future Corporation Australia Ltd (ASX:FUT)** reports that the Harrell #1 well was spudded over the weekend and as at 9.30am on 7 March 2011 has reached a depth of 2,153 feet. Surface casing will be set to a depth of 2,600 before drilling continues to target depth of 12,500 feet. Future Corp will continue to advise the market on a weekly basis on the progress of the Harrell#1.

The Harrell # 1 Well will has a target depth of 12,500 feet and will test the Eocene/Paleocene top and mid Wilcox. The San-Jac Project includes five Wilcox prospects that have unrisksed resource potential of 2.5 MMBO and 58 BCFG. Future Corporation has a 10% WI. Future Corp's dry hole cost to drill the Harrell # 1 well is expected to be USD100,500.

### **San-Jacinto 3D Project Information**

The San Jacinto (San Jac) project covers approx 60 square miles of proprietary 3D seismic and leased acreage with five identified prospects ready for drilling. The project area is prospective for oil, gas and condensate. The San Jac project began with a regional study of 5000 miles of 2D seismic data integrated with all of the wells and producing fields in the area, with the objective of characterising and identifying the production, trapping mechanisms, stratigraphy, and seismic characteristics of the known productive reservoirs, and to identify areas that have these same characteristics and potential for new field discoveries.

The San Jac 3D project is located approximately 40 miles north of Houston, Texas, at the junction of three counties, Montgomery, Liberty, and San Jacinto. Approximately two miles to the west of the 3D is the giant Conroe Dome Field, which has produced over 700 million barrels of oil ("MMBO") and 100 billion cubic feet of gas ("BCFG") from the Yegua and Wilcox sand formations. Approximately one mile to the northeast of the 3D is the Mercy Field that has produced approximately 11 MMBO and 45 BCFG from the Wilcox sands. To the east approximately one mile is the Lick Branch Field which has produced approximately 1.9 MMBO and 19 BCFG, and approximately one mile to the southeast is the Fostoria Field which produced approximately 45 BCFG from the Wilcox. Finally approximately one mile to the southwest of the 3D is the Patrick Ray Field which produced approximately 6 BCFG from the Wilcox sands.

## **Competent Person Statement**

*The information in this announcement has been reviewed by Craig S. Davis (a registered professional Petroleum Geoscientist in the State of Texas in the United States of America) who has over 30 years experience in petroleum geology, and geophysics, prospect generation and evaluations, and prospect and project level resource and risk estimations. Mr Davis reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbon resources 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).*

For further information please contact:

**Barnaby Egerton-Warburton**  
**Managing Director**  
**Future Corporation Australia Ltd**  
Telephone: +61 2 800 33 438  
Email: [bew@futurecorp.com.au](mailto:bew@futurecorp.com.au)