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ASX: TTE

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## TITAN ENERGY TO SPUD LOUISIANA WELL

### HIGHLIGHTS:

- **Company's first well in the historic Krotz Spring area where more than 51 million barrels of oil and 1.3 Tcf of gas have been produced.**
- **Low cost well targeting high value target**

Australian oil and gas company **Titan Energy Ltd** (ASX: **TTE**) (Titan Energy or the Company), is pleased to announce the rig is on site to re-enter the Patricia Ann Ferguson #1 well within the Krotz Spring project area, onshore Louisiana, USA. Titan Energy holds a 25% Working Interest in the well on a ground floor basis.

Located in the historic South Lake Charles oil field area, the well is a re-entry of the 2001 Patricia Ann Ferguson #1 well. New assessments of logs from that well have identified a section located at a depth of 9,600 ft that was not tested in the initial drilling of the well with the previous operator focussed on deeper targets.

The re-entry will have a particular focus on targeting an area updip of the historic Joy Lawler well drilled in 1951 which had numerous shows.

Current estimates are that this sand may contain upwards of 12 billion cubic feet (bcf) of gas and 600,000 barrels of oil, or approximately 2.6 million barrels of oil equivalent (boe). Potential initial production has been forecast at 3-4 mmscf/d and 150-200 barrels per day of high value condensate. Titan Energy's percentage of the estimated dry hole costs are A\$70,000.

The current well plan is to re-enter the well bore and clean out the hole to a total depth of 9,700 ft. A packer is planned to be set at a depth of 9,160 ft and a targeted section between 9,610 ft and 9,696 ft will be perforated.

John McKnight, Titan Energy Inc's US Chairman, said the Company will utilize the existing well bore and casing as a cost saving effort for its maiden well in the historic Krotz Spring oil and gas field area.

"This is a low cost well with one specific target which could return significant value for the Company if successful."



*The Patricia Ann Ferguson #1 well will test a sand that is estimated to have the potential to contain approximately 2.6 million barrels of oil equivalent (boe).*

The Krotz Springs field was discovered in 1953 and has produced in excess of 51 million barrels (MMbbl) of oil and condensate and 1.3 trillion cubic feet (Tcf) of gas.

Commercialisation of any drilling success benefits from the significant local infrastructure.

**Poole #C-1 cap rock well (Allen Dome – Texas) (TTE approximately 85% WI)**

Titan Energy also reports that is plugging and abandoning the Poole #C-1 cap rock “wild cat” exploration well in the Allen Dome field in Texas.

Swabbing and flow testing of a number of potential oil bearing sands identified in logging was unsuccessful in finding any commercial oil.

Information obtained from the C-1 well will help the Company evaluate the cap rock potential at Allen Dome and it will utilise this in planning for a second cap rock well which will be more optimally located and be drilled with a larger rig, at the same turnkey price of US\$95,000 for a loggable well of up to 850' TD.

**ABOUT TITAN ENERGY**

Western Australian-based Titan Energy Ltd (ASX: TTE) is a global oil and gas explorer with growing interests in Australia and the United States.

It holds a 100% interest in onshore North Perth Basin permit DR11 and an 18.5% interest in North Perth Basin permit EP455, where AWE has farmed in.

The Company has also built up a significant onshore presence in the USA with completed agreements to:

- Acquire Working Interest (WI) in 344 gross acres on the southern side of the Allen Dome Salt Dome in Brazoria County, Texas;
- Acquire an approximate 94% WI in 276 acres of productive acreage on the Northern flank of the Allen Dome;
- Acquire an approx.100% WI in 302 acres on the eastern flank of the Allen Dome;
- Farm-in for an 80% Working Interest (WI) in the 1360 acre Sodbuster Prospect in Logan County, Colorado;
- Acquire a 50% interest in the “ready-to-drill” approximately 252 acre Greathouse Prospect, plus an option over an additional 92 acres, within the South Lake Charles oil and gas field in Louisiana;
- Farm-in for 25% interest in the proven Krotz Springs oil and gas field in Louisiana, with an early opportunity identified to re-enter the historic Patricia Anne Ferguson #1 well.
- Acquire 594.5 acres in the Kinmundy Prospect area in the Illinois Basin; and
- Acquire approximately 17,000 acres of prospective shale properties in the US state of Nevada.
- Acquire a 100% WI in the 344 acre Sargent Ranch oil and gas field in Brazoria County, Texas.

The Company continues to review additional projects that satisfy the Company’s strategic objectives.

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**Competent Person's Statement:**

Information in this report that relates to Hydrocarbon Reserves and or Resources is based on information compiled by Mr John McKnight, US Chairman of Titan Energy Inc , who has consented to the inclusion of that information in the form and context in which it appears.

Mr McKnight has over 20 years experience in the application of engineering to the petroleum industry in oil and gas exploration and production, as either an employee or consultant to oil companies operating in the petroleum industry. Mr McKnight reviews the Company's operations with the help of various professional consultants, appropriately qualified and experienced in their respective fields within the petroleum industry. He is also a Professional Member of the Society of Petroleum Engineers