

SECOND SUCCESS AT ALLEN DOME

ASX Announcement | 22 December 2014



TITAN
ENERGY LTD

Titan Energy Ltd (ASX: TTE, OTC:TTENY) (Titan or the Company) is pleased to provide an update on activities at Allen Dome, where the Company has achieved its second successful recompletion.

The JT Reese #2A drilled in 1977, which was previously producing 6 BOPD and 145 BWPD, has been successfully recompleted and swab tested at a rate of 87 BOPD and 8 BWPD over a 10 hour test interval. The workover procedure involved cement squeezing and isolating the previously open zones, before shooting 12ft of new perforations from 2558 to 2570ft. This untested zone is located between two cored oil sands (the upper one yet to be tested or produced) and appeared highly prospective on the recently acquired wireline logs. Titan intends to put the well on pump after screening and gravel packing early next week.

Ranger Energy Services will then screen and gravel pack the JT Reese #S2, which flow tested at a rate of 149 BOPD on a 10/64 choke earlier this month. Once on production, Rig 502 will commence workover operations on the JT Reese #3A, evaluating multiple untested, cored oil sands. This well is currently producing approximately 4 BOPD and no water.

Chairman, Darren Levy made the following comments on the workover operations:

“This is a very pleasing result, particularly following our initial workover success on the JT Reese #S2. The strong flow rates validate our strategy to focus our immediate attention on the Allen Dome salt dome. Critically it is proof of concept for the new techniques our highly experienced and skilled US crew have implemented, as well as highlighting both the unrealised potential of existing wells and the potential upside at Allen Dome. We anticipate the current cash flow from these 2 wells alone will enable Titan to ramp up its growth program.

This is an exciting end to the year and as I look forward to 2015 I am more excited than ever to the Company’s potential.”

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BOPD = Barrels of Oil Per Day

BWPD = Barrels of Water Per Day

Management

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