

Perry Ranch Update

ASX Announcement | January 19, 2015



Titan Energy Ltd (ASX:TTE, OTC:TENY) (Titan or the Company) provides an update on its activities on the eastern flank of the Allen Dome oilfield in Texas known as the Perry Ranch.

As previously reported, plug and abandonment of the Perry-1 well has been completed at no cost to Titan, after activities were ceased due to circulation loss following the drilling out of the surface casing.

Following in-depth interpretation of known data, the Operator has permitted the location of a replacement well, known as Ward-1, approximately 75 feet from the original Perry-1 well. The new well will be drilled to a planned total depth of 4800', the same depth that was programmed for Perry-1.

The Operator is now in discussions with a number of experienced local contractors for the drilling of Ward-1. The Operator has indicated that it expects to award the new drilling contract within the next two weeks.

Once spudded, Ward-1 is expected to take less than two weeks to drill, subject to downhole and weather conditions.

Commenting on the Perry-1 and Ward-1 updates, Titan Energy Managing Director, Mr Paul Garner, highlighted that the Company was not liable for any costs associated with the P&A'd Perry-1 well.

"As Perry-1 did not reach the planned target depth of 4800', Titan is not liable for any costs as per the turnkey contract."

"We are now looking forward to testing the significant potential of the lightly explored Allen Dome eastern flank at the Ward location."

Ward-1 is a development test well in which Titan holds a 40% non-operating Working Interest.

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