

# TITAN EXPANDS GULF COAST ACREAGE IN US

ASX Announcement | 23 February 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTC: TTENY) (Titan or the Company) is pleased to announce expansion to another proven salt dome, as well as a substantial increase in acreage holdings in Allen Dome.

## **TITAN ACQUIRES BOLING DOME ACREAGE**

Titan has successfully acquired 850 net acres (1724 gross acres) on the south-western flank of Boling Dome, southwest of Houston, Texas. In the late 1920's, Texaco drilled a considerable number of successful wells on the acquired acreage followed by a group of independent operators throughout the 1980's.

The Company is of the view that these tracts hold considerable in-field development within the proven trends on the property. Target depths range from 3,500 feet to 7,500 feet in the Miocene and Frio sand formations. Once a comprehensive geological review has been completed further information will be disclosed. Titan holds a 100% Working Interest in the primary tracts where previous development had occurred.

## **SIGNIFICANT INCREASE IN ALLEN DOME ACREAGE**

The Company is continuing to increase its acreage holdings on Allen Dome and currently holds 1085 net acres (1642 gross acres). The expansion has primarily come in the form of an additional 314 acres acquired on the eastern flank of the dome beyond the existing Perry Ranch property. This decision was based upon reprocessing and interpretation of both 3D and 2D seismic in conjunction with enhanced data assembly and review. Target formations identified in the review range in depth from 3,500 to 8,000 feet.

The property was previously drilled by Humble Oil & Refining (now Exxon Mobil) in the late 1950's and Shell Oil Company in the late 1920's. Oil shows were apparent in previous drilling, which occurred during a prolonged period of extremely low oil prices and were therefore not considered economic. It is management's opinion this outer band acreage is commercial, even at today's oil price, with significant upside upon any further recovery in oil price.

Titan has also acquired several leases throughout in-field areas of the dome, as well as increasing from a 94% to a 100% Working Interest on Allen Dome North.

## **DOUBLING OF SALT DOME ACREAGE**

With these acquisitions, Titan has not only doubled its salt dome holdings but also expanded its portfolio across two proven salt domes. The objective of this expansion is to build an inventory of proven in-field locations for future development, both by Titan in its own right and through the recently announced US\$50M Joint Development Agreement.

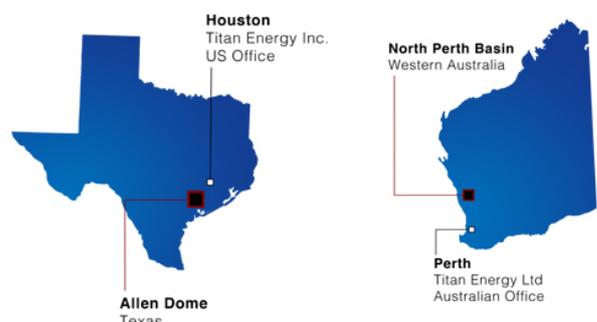
The first step will be to conduct several pilot tests within the proven trends to evaluate oil potential and undeveloped zones. It is expected that this process will begin within the next three to six months.

### **Management**

**Darren Levy**  
Executive Chairman  
**Brad Simmons**  
Executive Director & CEO  
**Paul Garner**  
Managing Director  
**Andrew Van Der Zwan**  
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**Jack Toby**  
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**Paul Garner, Managing Director, commented:** “We announced at the beginning of 2015 that expanding our acreage within Allen dome and in other prospective fields was one of our primary goals and we have delivered. The current downturn in oil pricing has provided a small growing company like ours with opportunities to pick up these tracts on highly favourable prices and terms. We have a lot of work ahead of us, but we have the capital and the expertise to start exploring some wonderful tracts with very exciting potential.”

While no reserve estimates have been assigned to the new acquisitions, Titan expects to pursue extensive reservoir evaluation with a major engineering firm following the results of pilot tests.

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