

REESE #14 DRILLING CONTINUES

ASX Announcement | 7 April 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTC: TTENY) (Titan or the Company) wishes to provide update on drilling operations on the JT Reese #14 and the Ward #1 at Allen Dome.

Reese #14

Reese #14, the first well of an in-field development program, is drilling ahead at a depth of 3,005 feet as of 17:00 hours April 6 (US CST). 8 5/8" surface casing has been cemented to 860 feet and a 7 7/8" hole is currently being drilled to Total Depth. The test hole has successfully penetrated and drilled through the salt dome overhang and is now approaching the productive Miocene zones encountered in offset wells.

Titan wishes to advise that additional time has been required for Encore Drilling to perform extensive non-billable rig modifications as part of preparations for ongoing drilling at Allen Dome. Future wells in the program are expected to take considerably less time to completion.

Completion of the drilling phase is expected to occur in the coming week, notwithstanding any downhole complications or unexpected delays. Results of this initial evaluation phase will be disclosed upon completion of logging and coring operations. The well is currently being drilled within AFE estimates.

Ward #1

On the 5th March 2015 the Operator reported to Titan that drilling ceased on the Ward #1 well at 3,367 feet due to lost circulation issues. The well has since been successfully logged and cased to a depth of 3,280 feet. There are a number of potentially productive sands that have been identified. The well is still being evaluated for production prior to completion rig mobilisation.

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