

TITAN COMMENCES DRILLING SECOND ALLEN TEST

ASX Announcement | 6 May 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTC: TTENY) (Titan or the Company) is pleased to provide an update on the operations of its multi-well developmental drilling program on Allen Dome.

JT REESE #15 COMMENCED

Encore Drilling commenced drilling of the main portion of the JT Reese #15 at 14:30 Hrs US Central Time (US CST) on May 3 following previous spudding and setting of conductor. The 8 5/8" surface casing has since been cemented to 860 feet. The Reese #15, a 4,500 test, is the second well of the drilling program as part of Titan's major joint development project with funding partner Gulf South Holding, Inc.

Under the terms of the Joint Development Agreement, Titan received a US\$100,000 Operation supervision payment at commencement of drilling the JT Reese #15. Gulf South shall pay 75% of the drilling and completion cost for a 50% Working Interest, while Titan shall pay 25% for a 50% Working Interest.

JT REESE #14 COMPLETION

The 5 1/2" production casing has been cemented to 4377 feet and Ranger Energy Services has mobilised Rig #505 to location. A cased hole log will be run on the bottom section of the well from 4377 to 3950 feet prior to commencing production testing.

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