

# FIRST MARKHAM WELL SPUDDED

ASX Announcement | 25 June 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTCQX: TTENY) (Titan or the Company) is pleased to announce the Hudson #55 well is currently drilling ahead on the Markham Dome project in Matagorda County, Texas.

Hudson #55, the first well to be drilled by Titan Energy as the Operator on the Markham Dome project, spudded on June 14. It was subsequently shut-in on June 15 due to a Hurricane Warning (Tropical Storm "Bill") being issued in the Gulf of Mexico.

Turnkey drilling operations re-commenced on June 23 drilling the 12 1/4" surface hole to depth of 420 feet. The Hudson #55 well has a pre-drill Total Depth of 3750 feet and is targeting 3600ft sands in a proven oil field, located approximately 40 miles from Titan's producing Allen Dome oil field.

## REESE #17 UPDATE

The Company also reports that the Reese #17 at Allen Dome is drilling ahead after suspending operations due to inclement conditions related to the passing of Tropical Storm Bill.

Drilling at Reese #17 re-commenced on June 19 and the well is currently at a depth of 2300 feet on its way to a proposed TD of 4300 feet.

Reese #17 is the third well of a multi-well drilling program as part of Titan's major joint development project with funding partner Gulf South Holding, Inc.

Titan Energy Managing Director, Paul Garner, said the Company continues to be pleased with the performance of its multi-well drilling activity.

"We continue to show that even in difficult weather conditions we can undertake carefully managed and controlled drilling operations that can provide very low cost production," Mr Garner said.

"We look forward to further updating the market on the progress of our Markham Dome and Allen Dome drilling programs."

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