

TITAN COMMENCES DRILLING JT REESE 17

ASX Announcement | 5 June 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 #17

Encore is drilling ahead at 1400 feet as of 15:00 Hrs US CST June 4 following previous spudding and setting of conductor. The 8 5/8" surface casing has since been cemented to 850 feet. Reese #17 is the third 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 #17. 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.

FLOODING IN TEXAS

Titan wishes to advise that despite the severe flooding across southern Texas in recent weeks, the Company has not suffered any damage to property and all operations continued as normal.

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