

# TITAN INCREASES HOLDING AT PERRY RANCH

ASX Announcement | 1 July 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTCQX: TTENY) (Titan or the Company) is pleased to announce it has increased its interest in a high profile area of the Allen Dome oil field in Texas.

Titan reached an agreement with the previous Operator to be re-assigned a 100% Working Interest (WI) in 244 acres in the Perry Ranch area at Allen Dome. Based on Titans technical analysis of the salt dome the Company will receive acreage on both sides of the Ward #1 discovery well.

Due to the number of issues encountered in the unsuccessful drilling of the Perry #1, the subsequent issues in the Ward #1 and with the Titan Board electing to operate all future wells in its Allen Dome acreage holdings, the Company has agreed to sell its 40% WI in a 58 acre unit surrounding the Ward #1 location back to the Operator. Titan has received a payment of US\$500,000 and will hold a 100% WI in the remaining 244 acres at Perry Ranch.

The Company has already identified several drilling prospects in the 100% owned Perry Ranch acreage from its recent 3D seismic reprocessing analysis and is already undertaking the necessary processes to immediately permit 6 to 10 new drill sites.

Managing Director, Paul Garner, said the Company felt it was essential to hold a 100% WI over some of the most prospective acreage at Allen Dome. "A great deal of company changing developments have occurred within Titan Energy since we initially farmed out the Perry Ranch interests. Since then Brad Simmons has joined the Company and we have successfully signed an agreement for US\$75 million in joint drilling funding and raised over \$2 Million in additional equity capital from strategic industry partners. We are now in fantastic position to operate some of our key project areas 100% and to undertake future drilling programs in those areas under the guidance of Brad and his expert field team," Mr. Garner said.

In August 2014, Titan Energy farmed-out 302 acres at Perry Ranch to Southern Resource Company, et al. Under that agreement Titan Energy was carried a 25% WI in the drilling of the proposed Perry #1 well. Titan subsequently elected to increase its WI in the Perry #1 to 40%.

Perry #1, a 4,800 foot test well spudded on 1 January 2015. Shortly after drilling out from surface casing the drilling contractor experienced unmanageable downhole issues and soon after was forced to plug and abandon the well on 9 January 2015. At no further cost to Titan, the Ward #1 replacement well, was spudded on 17 February 2015. The Operator also experienced difficult downhole conditions and mechanical issues with the Ward #1 and elected to call TD on the well at 3,367 feet. The well was logged and cased to 3,280 feet and is awaiting completion.

"The Perry Ranch interest also aligns perfectly with the 100% WI we acquired in 314 acres east of Perry Ranch, as announced in February this year. Having this area back under our control, allows us to react very quickly to follow up on opportunities we have identified in this highly prospective area," Mr. Garner said.

## Management

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**Brad Simmons**  
Executive Director & CEO  
**Paul Garner**  
Managing Director  
**Andrew Van Der Zwan**  
Non-Executive Director  
**Jack Toby**  
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