

FIRST MARKHAM TEST FINDS OIL

ASX Announcement | 24 July 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTCQX: TTENY) (Titan or the Company) is pleased to announce drilling success in the first test well on the Hudson lease on the Markham salt dome in Matagorda County, Texas. Titan holds a 100% working interest in this well.

HUDSON #55 LOGGING AND CORE RESULTS

The Hudson #55 was drilled to 3,750 feet and ultimately sidetracked with directional drilling equipment from a kickoff point at 2,700 feet to move the bottom hole 120 feet down dip. The sidetrack hole reached a Total Depth (TD) of 3,715 feet and has been logged and cored. Preliminary results and highlights of the test are as follows:

- Downhole logging and coring by Baker Hughes in conjunction with Sidewall Core Analysis conducted by Weatherford Laboratories in Houston has confirmed the presence of approximately 50 net feet of Frio oil pay from 3628 to 3678 feet.
- Permeability averaged 100 to 125 millidarcies and porosity averaged 23 to 25% in the oil producing interval.
- Initial company evaluation indicates that the characteristics of this target Frio zone are equivalent or better than the offset wells in the fairway trend, which historically produced at rates in excess of 100 BOPD.

HUDSON #55 PIPESETTER

The Production casing is being run and cemented into place. Upon allowing 3 to 4 days for cement to set and the drilling rig to rig down, the Company will begin completion operations.

Hudson #55, the first well to be drilled by Titan Energy as the Operator on the Markham Dome project, spudded on June 14. Turnkey drilling operations were subsequently suspended for almost two weeks on June 15 due to a Hurricane Warning (Tropical Storm "Bill") being issued in the Gulf of Mexico. The site required evacuation of all personnel due to impending inclement weather conditions. Over 20 inches of rain flooded the drillsite during that period.

As previously announced, the Company has over 1,100 gross acres of leases in this field and is in the process of drilling pilot tests to evaluate the potential for future full scale development.

Managing Director Paul Garner stated, "This has been a testament to the determination and expertise by our field operations team to endure harsh conditions and still get the job done. It is positive to see this first pilot test produce excellent log and core results and we look forward to completion and production testing this well as soon as possible."

Management

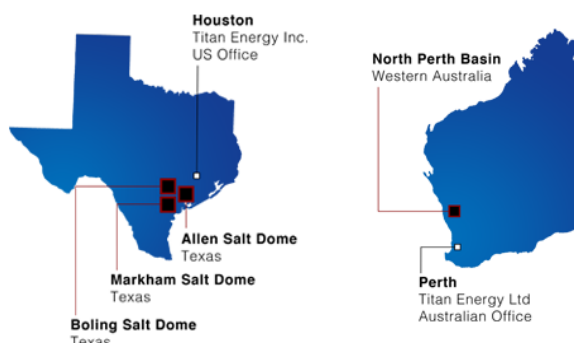
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