

US\$1.65M JDA RECEIPT

ASX Announcement | February 5, 2015



As reported on February 2, 2015, Australian oil and gas company Titan Energy Ltd (ASX:TTE, OTC:TTENY) (Titan or the Company) has signed a Joint Development Agreement for funding of up to US\$50 million with a leading United States-based oil and gas, energy funding partner and exploration and development company (the Fund). In the past two years the Fund has participated in the drilling and development of 38 Texas Gulf Coast salt dome wells.

As per the agreement the Fund is required to pay to Titan US\$1,650,000:

- US\$1,500,000 in turnkey payments in return for the Fund participating in the ownership of 66.7% of the five workover wellbores.
- US\$150,000 upfront as a US\$30,000 per drillsite payment for the five new wells to be drilled.
- Titan will also receive a US\$100,000 per well payment upon spud for operations supervision for each of the five new wells.
- In the drilling of the five new wells, the Fund shall pay 75% of the actual costs for a 50% Working Interest ownership of the wellbores while Titan shall pay 25% of actual costs for a 50% Working Interest.

Titan is pleased to announce that it has received the first payment totalling US\$1.65 million (AU\$2.1M). The name of the partner currently remains undisclosed under confidentiality clauses, however the Company has completed an extensive due diligence process for the Funds ability to carry out its funding obligations.

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