

**MEDIA/ASX Release**

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ASX ticker:TTN

### **Titan Energy Services Limited completes retail component of Entitlement Offer**

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Titan Energy Services Limited (**Company**) has completed the retail component of the pro-rata accelerated entitlement offer announced on 9 January 2015 (**Entitlement Offer**) which opened on Friday, 16 January 2015.

Under the Entitlement Offer, eligible shareholders were invited to participate pro-rata to their existing holdings by subscribing for 3 new shares (**New Shares**) for every 5 existing shares held as at 7.00pm (Sydney time) on Wednesday, 14 January 2015 (**Record Date**) at a price of \$0.15 per New Share.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed on Wednesday, 28 January 2015. New Shares in respect of retail entitlements not subscribed were made available to eligible retail shareholders through the Retail Shortfall Facility. Under the Retail Shortfall Facility eligible retail shareholders were able to apply for additional new shares in excess of their entitlement.

The Retail Entitlement Offer (including the Retail Shortfall Facility) raised gross proceeds of \$1.17 million from eligible retail shareholders, with eligible retail shareholders taking up 27% of the entitlements.

As the Retail Entitlement Offer is partially underwritten, approximately 8.48 million New Shares not subscribed for by eligible retail shareholders, will be issued to the underwriters and sub-underwriters of the Retail Entitlement Offer, leaving a shortfall of 12.28 million New Shares not taken up.

The Company has raised overall gross proceeds of \$4.25 million through the Entitlement Offer at an issue price of \$0.15 per New Share and placement to a wholly-owned subsidiary of Ausdrill Limited at \$0.18 per share.

New Shares issued under the Retail Entitlement Offer will rank equally with existing shares of the Company. Settlement of the Retail Entitlement Offer is scheduled for 3 February 2015 and the New Shares offered under the Retail Entitlement Offer are expected to be issued on 4 February 2015 and commence trading on the Australian Securities Exchange (**ASX**) on 5 February 2015.

**ENDS**

For investor or media inquiries:

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