

EP455: DROVER-1

AWE 81.5% | TTE 18.5%

AWE Limited as Operator of Exploration Permit EP455, made the following appraisal of the Drover-1 well in their June Quarterly Activities Report released on July 30, 2014.

"In exploration permit EP455 (AWE 81.5%, Operator), the Drover-1 vertical exploration well reached its planned total depth of 2,356m and 5 1/2 inch production casing was set before the well was suspended in July. The target formations intersected were the Kockatea Shale, 787m, the Carynginia Shale, 257m, the Irwin River Coal Measures, 289m, and the High Cliff Sandstone, 14.5m.

Two cores were cut providing 21.5m of sample from the Kockatea Shale and sidewall cores were taken in the most prospective intervals. Significant gas readings were observed during drilling of the Kockatea Shale and Carynginia Shale and log and core data from these intervals will be fully analysed and evaluated before deciding on the next phase of exploration activity. Gross drilling costs are estimated at \$8 million."

AWE has farmed in for an 81.5% per cent equity share in EP455 under a Sale and Purchase Agreement ("SPA"). Under the SPA, AWE agreed to carry Titan Energy through a gross permit expenditure of up to \$7.5 million after which AWE will pay 81.5% and Titan Energy 18.5% of approved work programs and budget expenditure.

RESEARCH & DEVELOPMENT REFUND

On July 30, 2014, Titan received a net research and development refund totaling approximately AUD\$639,000 for expenses incurred during the year ended 30 June 2013.

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