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ASX: TTE

TITAN ENERGY LTD SEPTEMBER 2011 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS:

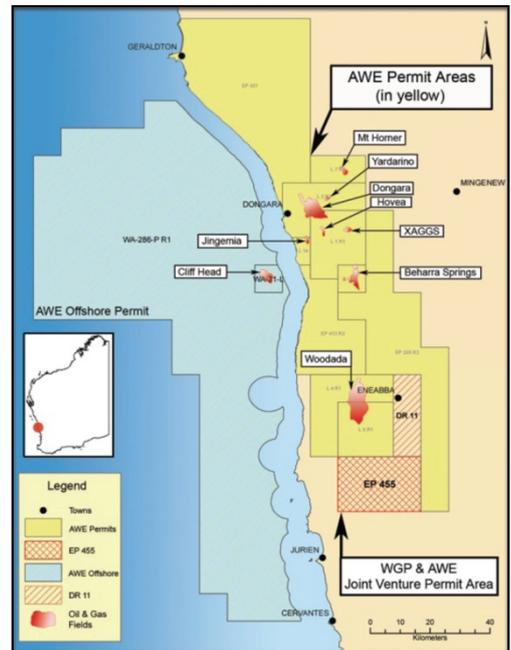
- **Name change to Titan Energy Ltd approved to reflect expanded company outlook.**
- **Extensive business experience in revamped Board of Directors.**
- **Capital Raising of approximately \$3.2 million successfully completed in October.**
- **Successful bidder for a holding of 17,469 acres of prospective oil and gas leases in eastern Nevada, USA.**
- **Infill seismic program successfully completed in Perth Basin permit DR11.**
- **Discussions underway over potential new acquisitions.**

Western Australian-based oil and gas explorer Titan Energy Ltd (ASX: **TTE**) is pleased to report on its activities for the period July 1, 2011 through to September 30, 2011 and subsequent events.

In a very active period, the Company:

- Received shareholder approval at an Annual General Meeting on October 12, 2011, to change its name from Westralian Gas & Power Limited to Titan Energy Ltd. Approval of the change of name change was sought to better reflect the Company's growing international focus.
- Announced a number of significant Board changes that have increased the Company's oil and gas, financing and international experience.
- Successfully raised approximately \$3.2 million through a placement and a fully underwritten Rights offer to share holders (completed in October 2011).

- Commenced and completed the 25km Warradarge Seismic Survey in Perth Basin permit, DR11. The first seismic to be acquired in DR11, the Warradarge Seismic Survey was designed to tie together several older generation seismic surveys recorded to the east and west of the permit. Data from the recently completed survey is currently being processed and will be used to map the Cattamarra Coal Measures and possibly the deeper Carynginia Formation. Analysis of the processed seismic data will be used to help define the location of two wells proposed for drilling by the Company in 2012.



- Has acquired, through its wholly-owned subsidiary Sunset Energy LLC, approximately 17,000 acres of prospective shale properties in the state of Nevada from the Bureau of Land Management (BLM) in the leasing round held at Reno in September 2011. The leases are located in two distinct areas, the northern end of the Railroad valley (9808 acres) and the central portion of the Lake valley area (7660 acres) approximately 450 kilometres north of Las Vegas. The areas of interest are located in the Cretaceous Sevier thrust belt. This belt holds some of North America's most productive oil and gas fields. Over-thrust structures such as these are estimated to hold a quarter of the world's oil. This new direction in the US moves the Company into a significant new hydrocarbon shale province which is now attracting significant attention.



- Has accepted an offer, through subsidiary Sunset Energy, for a farm out of Sunset's Kentucky leases for a 9% royalty stream.

- Is participating in a Joint Venture with AWE Limited (AWE) which is farming in for a 90 per cent equity share in an area known as Eneabba South (EP455) in the North Perth Basin. Pursuant to the farmin agreement, AWE will carry TTE through a gross permit expenditure of up to \$7,500,000 after which AWE will pay 90 per cent and TTE 10 per cent of approved work programs and budget expenditure. The estimated expenditure requirements established under the permit for EP455 are \$2,100,000 by 21 June 2012 and a further \$2,000,000 by 21 June 2013. Directors of TTE attended a TCM/OCM meeting with AWE in October to review progress and future plans for this area.
- The directors intend to actively and aggressively grow the Company's oil and gas activities and are investigating opportunities for new potential acquisitions.

Titan Energy Managing Director, Stephen Thomas, said the September Quarter and subsequent duration was an important period of consolidation for the Company.

"We have been able to complete some significant changes within the Company structure and acquire a large, prospective area in Nevada, undertake a successful capital raising in a difficult market and complete an important seismic program in the Perth Basin.

"We continue to assess other opportunities as the Company expands its areas of interest to become a truly international oil and gas explorer," Mr Thomas said.

Other developments:

Kaloorup Drilling Program

The Company's application for a Special Prospecting Authority at Kaloorup in the south west of Western Australia is still on hold and the Company is endeavouring to ascertain the status of its environmental management plan for the exploration program. It is believed that the Department of Mines and Petroleum is still waiting on comments from the EPA and DEC.

Margaret River Permit EP445

Due to a recent reassessment of the prospectivity in relation to the existing budgetary commitment for this area the Company agreed to withdraw from the joint venture with Red Mountain Energy Pty Ltd with respect to this area.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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