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TITAN ENERGY PROVIDES ALLEN DOME AND PERTH BASIN DRILLING UPDATE

HIGHLIGHTS:

- Rig mobilised from Queensland for drilling of Warradarge-1 exploration well in North Perth Basin
- Granting of final environmental approval for the well is believed to be imminent
- After mechanical hold-up, JT Reese#S2 oil exploration well continues to drill ahead at Allen Dome
- Allen Dome well approaching first of five separate zones of interest

Australian oil and gas company Titan Energy Ltd (ASX: TTE) (Titan or the Company) is pleased to report that the rig contracted to drill the Warradarge-1 exploration well has been mobilised from Queensland to Dongara WA. Modifications to the rig (required by the Department of Mines and Petroleum) have now been completed in readiness to commence drilling Warradarge #1 on DR11 in the onshore North Perth Basin in Western Australia.

Titan Energy is confident that final environmental approval from the Western Australian Government is imminent, allowing Warradarge-1 to spud shortly.

Pre-well planning is for Dominion Drilling's UDR 1500 HD rig to drill Warradarge-1 to a Total Depth (TD) of approximately 1,500 metres (4,500 feet). It is expected it will take approximately 12 days to reach TD.

Titan Energy is planning to collect formation cutting samples and utilise modern downhole data acquisition tools during the drilling programme to assist in fully assessing the conventional and unconventional hydrocarbon potential within this section of DR11. The well is targeting the proven Cadda Formation and Cattamarra Coal measures of the Jurassic sediments within DR11.

The authorities have elected to consider environmental approvals for Warradarge-1 and Warradarge-2 separately. Warradarge-2 is planned to be drilled 4,100 feet to the north east of Warradarge-1 under a matching drilling plan. Titan Energy will update the market further on approvals for Warradarge-2 as they get closer to conclusion.

JT Reese#S2 Update

Titan Energy is also pleased to report that drilling of the JT Reese#S2 well at the Allen Dome oil field in Texas have re-started.

Drilling activities at JT Reese#S2 were held-up after the drilling bit encountered an apparent large void at a depth of between 1723' and 1796'. Titan Energy and its contractors have successfully cement squeezed the open hole section in order to drill through it. After allowing time for the cement to set, JT Reese#S2 will be drilling ahead and approaching the first of five “zones of interest”, which is estimated to be at a depth of 2400 feet, by tomorrow.

JT Reese #S2 has a pre-drill plan to be drilled to a Total Depth of 5,200 feet and to target five separate horizons at a location on the Northern flank of the Allen Dome salt dome. Each of the sands has been estimated to have the potential to produce at approximately 50 barrels of oil per day if commercial quantities of oil are encountered.

Titan Energy’s US Managing Partner, John McKnight, said that while the delay in the drilling of JT Reese#S2 was frustrating, the Company was taking all care in ensuring the well was drilled as safely as possible.

“We are now look forward to testing the five separate sands we believe are in place at this location, each of which has the potential to add significantly to the production we currently have at Allen Dome.”

Corporate Update

Titan Energy is also pleased to report that Dominion Drilling Pty Ltd has elected to subscribe for fully paid ordinary shares in the company in part offset for the cost drilling of Warradarge-1.

“It is a welcome show of confidence in Titan Energy and DR11 that a highly respected drilling company like Dominion Drilling has elected to become a shareholder in the Company,” Titan Energy Chairman, Darren Levy, said.

ABOUT TITAN ENERGY

Western Australian-based Titan Energy Ltd (ASX: TTE) is a global oil and gas explorer with growing interests in Australia and the United States.

The Company is actively searching for oil and gas in the highly prospective onshore Perth Basin in Western Australia and in proven international hydrocarbon producing areas.

Titan Energy’s Warradarge Seismic Survey in North Perth Basin permit DR11 has been used to define the location of two wells proposed for drilling by the Company.

The Company is also participating in a Joint Venture with AWE Limited which has farmed in for an 81.5 per cent equity share in an area known as Eneabba South (EP455) in the North Perth Basin.

The Company has also built up a significant onshore presence in the USA with completed agreements to:

- Acquire an 87.5% Working Interest (WI) in 344 gross acres on the southern side of the Allen Dome Salt Dome in Brazoria County, Texas;
- Acquire an approximate 94% WI in 276 acres of productive acreage on the Northern flank of the Allen Dome;
- Farm-in for an 80% Working Interest (WI) in the 1360 acre Sodbuster Prospect in Logan County, Colorado;
- Acquire a 50% interest in the “ready-to-drill” approximately 129 acre Greathouse Prospect, plus an option over an additional 123 acres, within the South Lake Charles oil and gas field in Louisiana;
- Acquire 441 acres in the Kinmundy Prospect area in the Illinois Basin; and
- Acquire approximately 17,000 acres of prospective shale properties in the US state of Nevada.

The Company continues to review additional projects that satisfy the Company’s strategic objectives.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Person’s Statement:

Information in this report that relates to Hydrocarbon Reserves and or Resources is based on information compiled by Mr John McKnight, US Managing Partner of Titan Energy Ltd who has consented to the inclusion of that information in the form and context in which it appears.

Mr McKnight has over 20 years experience in the application of engineering to the petroleum industry in oil and gas exploration and production, as either an employee or consultant to oil companies operating in the petroleum industry. Mr McKnight reviews the Company’s operations with the help of

various professional consultants, appropriately qualified and experienced in their respective fields within the petroleum industry. He is also a Professional Member of the Society of Petroleum Engineers.