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DR11 DRILLING SET TO COMMENCE

HIGHLIGHTS:

- **Drilling approval granted for Warradarge-1 well in North Perth Basin**
- **Rig expected to arrive on site this week**
- **Well spud targeted for 20 March 2013**
- **Applications for approval for drilling of Warradarge-2 progressing**

Australian oil and gas company Titan Energy Ltd (ASX: TTE) (Titan Energy or the Company) is pleased to report it has been granted final approval for the drilling of the Warradarge-1 exploration well in its 100% owned onshore North Perth Basin licence DR11 in Western Australia.

The receipt of the final drilling consent followed the granting of an approval for Titan Energy's environment plan for the drilling of Warradarge-1 by the Western Australian Department of Mines and Petroleum.

Titan Energy is now planning to begin site works immediately in preparation for the arrival of the contracted Dominion Drilling Pty Ltd UDR 1500 HD rig which has already been mobilized to Dongara, Western Australia.

Current estimates are that Warradarge-1 may spud on or around 20 March 2013. Pre-well planning is for Warradarge-1 to be drilled to a Total Depth (TD) of approximately 1,500 metres (4,500 feet). It is expected to take approximately 12 days to reach TD.

Titan Energy aims 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 receipt of environmental approval for the drilling of Warradarge-1 is a significant achievement for our Company," Titan Energy's Chairman, Darren Levy, said.

"We believe we are the first onshore oil and gas explorer in Western Australia to have an Environment Plan approved under the strict new regulations introduced last year.

"The granting of that approval is a testament to the many, many hours of diligent work undertaken by the Titan Energy team and our outside consultants that led to a well thought out and thorough response to the Western Australian Department of

Mines and Petroleum's requirements.

"We now look forward with great anticipation to spudding the first well drilled in the Drilling Reservation (DR11), which is located in an area where there has been some significant onshore exploration success in recent times."

The well site for Warradarge-1 was selected following processing of 2D seismic data acquired by Titan Energy in its successful Warradarge 2D Seismic Survey acquired in late 2011 over the DR11 permit.

DR11 is located approximately 280 km north of Perth, lies 10 km to the west of the Woodada gas field and 20 km north-west of the recent Arrowsmith gas discovery by Norwest Energy NL and AWE Limited.

Titan Energy is also seeking approval for the drilling of the Warradarge-2 exploration well after the authorities elected to separately consider environmental approvals for Warradarge-1 and Warradarge-2. Warradarge-2 is currently planned to be drilled 4,100 metres to the north east of Warradarge-1 under a matching drilling plan. The Company will update the market further on approvals for Warradarge-2 as they get closer to conclusion.

Titan Energy is also pleased to report that Dominion Drilling Pty Ltd intends to subscribe for securities in Titan Energy with the intention that these funds be applied to the drilling of Warradarge-1. Titan Energy favours a placement to Dominion Drilling Pty Ltd so that the drilling contractor has a financial stake in the success of the well.

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 the two wells, Warradarge #1 and Warradarge #2

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 Stephen Thomas, Director of Titan Energy Ltd who has consented to the inclusion of that information in the form and context in which it appears.

Mr Thomas has over 30 years’ experience in petroleum geology and in oil and gas exploration and production, both in Australia and internationally, as either an employee or consultant to oil companies operating in the upstream petroleum industry. Mr Thomas reviews the Company’s operations with the help of various professional consultants, appropriately qualified and experienced in their respective fields within the upstream petroleum industry. He is also a member of AusIMM, a fellow of the Royal Geological Society of London and has a BSc (Hons) in geology from the University of South Wales.