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ASX: TTE

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## TITAN ENERGY RAISES \$2.16 MILLION

Australian oil and gas company **Titan Energy Ltd** (ASX: **TTE**) (Titan Energy or the Company) is pleased to report it has signed an agreement today with Pendulum Capital Pty Limited (“Pendulum”) to raise \$2,160,000 by the issue of 160,000,000 fully paid ordinary shares at \$0.0126 each and 80,000,000 free attaching options exercisable at 3 cents each and expiring on 31 October 2015 (“Options”) on the basis of one option for every two fully paid ordinary shares issued.

Titan Energy announced that it would raise \$2 million on 8 April 2013 and this agreement finalises its commitment to that funding.

Titan Energy’s Chairman, Darren Levy, said the funds raised will be applied to new acquisitions and exploration expenses and the Company is very pleased with the strong support it has received from sophisticated investors in the placement.

“The Directors believe that the early resolution of its funding requirements will facilitate the Company’s on-going, exploration programme, in particular its plans to aggressively follow up the exciting recent oil discovery at Allen Dome in Texas.

“The Directors considered various other forms of equity funding, however the alternatives - such as a pro-rata issue - involved an unacceptable time to completion and uncertainties with regard to their success,” Mr Levy said.

The issue of these securities will be staggered. The first tranche of 127,000,000 shares will be issued within the next 5 business days comprising 4,174,603 shares issued from the Company’s 15% placement facility, plus 123,325,397 shares issued from the Company’s 10% placement facility approved at Titan Energy’s Annual General Meeting held on 2 November 2012. The remainder of the shares and options will be issued subject to approval by Titan Energy shareholders.

The volume-weighted average price (VWAP) provided by Pendulum of Titan Energy’s shares, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before this agreement, is \$0.016736.

Pendulum will be paid fees comprising 6% of the funds raised plus such number of free Options as is equal to 6% of the number of shares issued.

## **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 is currently drilling the Warradarge-1 exploration well in North Perth Basin permit DR11 in WA and 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 approximately 98% Working Interest (WI) in 344 gross acres on the Southern flank 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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