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ASX: TTE

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## TITAN ENERGY SIGNIFICANTLY INCREASES ALLEN DOME OIL FIELD HOLDINGS

### HIGHLIGHTS:

- Additional 302 acres acquired on eastern flank of Allen Dome
- Consolidates Titan's dominant position over oil producing field
- Opportunity to follow up new Allen Dome oil and gas discovery
- Drilling in new area planned to commence by 4<sup>th</sup> Quarter 2013
- Negotiating to acquire 3D seismic data that covers lease
- Potential for significant multi-well programme in lightly explored area
- Experienced US "oil" man appointed

Australian oil and gas company **Titan Energy Ltd** (ASX: **TTE**) (Titan Energy or the Company) is pleased to report it has increased its acreage holdings at the Allen Dome oil field in Texas.

Titan Energy has consolidated its dominant land holding over the prolific oil producing Allen Dome salt dome area in Texas with the acquisition of a 100% Working Interest (WI) in 302 acres on the eastern side of the oil field.

Titan Energy now holds a combined 903+ acres on the northern, southern and eastern sides of the Allen Dome. The Company recently announced it has brought its JT Reese #S2 oil and gas discovery on the Northern flank of the Dome into production and has also achieved success in increasing oil production from a workover programme at Allen Dome.

Known as the "Perry Ranch" leases, the new 302 acre holding on the eastern flank of Allen Dome salt dome is covered by 3D seismic and Titan Energy is currently negotiating to acquire that data with the aim of drilling as soon as possible.

Titan Energy's US-based Managing Partner, John McKnight, said, "*Allen Dome has already proven to be a valuable and prolific oil producing area and has become an important cash earning asset for the Company with the potential to deliver more growth in the near future.*"

*“Indications are that the eastern flank may offer an opportunity to target the thick sand seen in the recent JT Reese #S2 well on the northern flank of the field”.*

*“We believe the knowledge we have obtained from our work at Allen Dome to date will be invaluable in identifying priority drill targets in this lightly explored area of the Dome. Titan’s aim is to drill its first well into the eastern flank of the Allen Dome by 4<sup>th</sup> Quarter of 2013”.*

*“The shallower zones, where we have good success on the Northern flank, have never been targeted previously on the Eastern flank and we believe that provides us with significant potential to find a ‘fairway’ of shallow oil sands and to then exploit it with a multi-well drilling programme,” Mr McKnight said.*



***Aerial image of the Allen Dome area that is Titan Energy’s focus area, along with current and proposed well locations. The area encircled in red indicates the outline of the Northern and Southern flanks of the salt dome. The ground within the yellow lines on the right hand side is the new “Perry Ranch” lease area.***

**NEW APPOINTMENT**

Titan Energy is pleased to announce that Verle K. Downey has joined its US team. Mr Downey, formerly a senior vice president of Anadarko Petroleum Corp., is a highly regarded oil and gas executive with significant experience in the Texas oil fields.

## **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.

Titan Energy is part of a global industry that has an important role to play in improving the living standards of current and future generations through meeting the global demand for petroleum in a socially responsible manner.

It holds a 100% interest in onshore North Perth Basin permit DR11 where it is currently drilling and an 18.5% interest in North Perth Basin permit EP455, where AWE Limited has farmed in.

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

- Acquire 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;
- Acquire 100% WI in 302 acres on the eastern 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