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TITAN ENERGY TO SPUD FIRST ALLEN DOME CAP-ROCK WELL

Highlights:

- **First Allen Dome “cap-rock” well testing new “play” opportunity**
- **Drilling success could potentially add approximately 20+ bopd to current Allen Dome production**

Australian oil and gas company **Titan Energy Ltd** (ASX: **TTE**) (Titan Energy or the Company), is pleased to announce that the rig is expected on location Friday US time to spud the Poole #C-1 “cap rock” well at its Allen Dome oil field in Texas. The Poole #C-1 is expected to reach a Total Depth (TD) of 850’, within 72 hours from the spud date, when the well will be logged.

The Poole #C-1 well, located on the southern portion of the Allen Dome salt dome where Titan holds an approximately 85% WI, will be drilled at a turnkey cost of US\$95,000.

If successful the well has the potential to add a further 20+ barrels of oil per day (bopd) to Titan Energy’s Allen Dome production.

Titan Energy has negotiated for the Company to be paid for its crude output at US\$5.90 below the Brent crude price (Brent is currently at US\$105.76).

The Company is also continuing planning for a follow-up cap-rock well, Poole #C-2, which has similar parameters to the current well.

A successful well on the Allen Dome cap-rock would confirm the potential for additional “cap-rock” wells on the salt dome.



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.

It holds a 100% interest in onshore North Perth Basin permit DR11 and an 18.5% interest in North Perth Basin permit EP455, where AWE 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 an approx.100% WI in the 302 acre Perry Ranch 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 252 acre Greathouse Prospect, plus an option over an additional 92 acres, within the South Lake Charles oil and gas field in Louisiana;
- Farm-in for 50% interest in the proven Krotz Springs oil and gas field in Louisiana, with an early opportunity identified to re-enter the historic Joy Lawler #1 well.
- Acquire 594.5 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.

- Acquire a 100% WI in the 344 acre Sargent Ranch oil and gas field in Brazoria County, Texas.

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