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TITAN ENERGY REPORTS ESTIMATED 1.2 MILLION BARRELS OF RECOVERABLE OIL IN PERRY RANCH PROSPECT

HIGHLIGHTS:

- **Independent report estimates more than 1.2 Million barrels of recoverable oil at the new Perry Ranch project**
- **Potential gross asset value of more than A\$120 million**
- **Planning underway to drill maiden Titan Energy well**

Australian oil and gas company **Titan Energy Ltd** (ASX: **TTE**) (Titan Energy or the Company), is pleased to announce it has received an independent report on the potential oil reserves contained within its 100% owned Perry Ranch Prospect at Allen Dome, Texas.

The initial report, provided by US-based Energy Recovery Concepts, LLC of Texas, has estimated prospective total, 2P recoverable reserves of more than 1.2 million barrels of oil. Energy Recovery Concepts is considered a specialist in this area of Texas having provided multiple reserve analysis of surrounding salt domes in Texas.

Titan Energy US Chairman John McKnight said, "The Perry Ranch area at Allen Dome has always been our primary target, and this report demonstrates its potential for a very attractive return. While the Allen Dome has a long history as an oil producer, we feel the eastern flank is underexplored and remains highly prospective.

"As it is with oil fields all over the world, the game changer here is having access to 3D seismic data. The seismic data we recently acquired has allowed us to identify that the structures are much larger on this side of the field, clearly defining the tremendous prospectivity contained in the Perry Ranch area."

"For a company with a market cap of less than \$7 million, this is a real game changer if we can prove up a commercial oil field," Mr McKnight said.

The Independent technical specialist recommendation for the Perry #1 Prospect on the eastern flank of the Allen Dome oil field is based on reviews of interpreted maps,

new reprocessed (time and depth migrated) 3D seismic, contour structure maps and log data on surrounding wells.

The report assessed potential reserves in sands identified at depths of 2600 ft, 3300 ft and 4000 ft, along with a deeper Basal Miocene target at 5200 ft.

At the Perry #1 Prospect location, the 2600 ft sand has been estimated to have potential 2P recoverable reserves of 376,995 barrels, the 3300 ft sand a further 424,119 barrels, the 4000 ft sand an additional 235,622 barrels and the Basal Miocene a further 188,498 barrels, for combined potential total of 1,225,234 barrels of oil.

Titan Energy is currently planning a drilling programme aimed at spudding its first well on the Perry Ranch structure by early 2014.

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 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 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 25% interest in the proven Krotz Springs oil and gas field in Louisiana, with an early opportunity identified to re-enter the historic Patricia Anne Ferguson #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.

Competent Person's Statement:

Energy Recovery Concepts LLC has provided independent evaluations that relates to Hydrocarbon Reserves/Resources and has had discussions with Management and Field Engineers of Titan. Mr Richard Pomrenke, Manager of ERC has consented to the inclusion of that information in the form and context in which it appears.

Mr Pomrenke is a petroleum engineer with 48 years experience in the upstream oil & gas industry. His experience includes work with Pan American petroleum, Amoco International, Occidental of Libya, MCO resources, BHP Billiton, Regent Oil & Gas, and BP Amoco. He has extensive experience with mature oil, gas and gas-condensate developments particularly in salt dome environment. Mr Pomrenke is a member of the Society of Petroleum Engineers and has also specialized in innovative well completions. He is also skilled in reservoir and resource evaluation, field development planning and integrated project reviews.

FOR FURTHER INFORMATION PLEASE CONTACT:

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