



ABN: 53 109 213 470

31 Ord Street West Perth  
Western Australia 6005

Po Box 198 West Perth  
Western Australia 6872

Telephone: +61 08 9322 6955  
Facsimile: +61 08 9322 6722

Email: [info@titanenergy.com.au](mailto:info@titanenergy.com.au)  
[www.titanenergy.com.au](http://www.titanenergy.com.au)

ASX: TTE

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## **TITAN RECEIVES APPROVAL TO LIFT INTEREST IN PERTH BASIN PERMIT TO 18.5%**

Australian oil and gas exploration company Titan Energy Limited (ASX: TTE) ("Titan") is pleased to announce it has received the necessary approvals related to an increase in its interests in onshore Perth Basin exploration permit EP455 to 18.5%.

The Company announced on April 26, 2012 that it had reached agreement with the EP455 Joint Venture Operator and Joint Venture partner AWE Limited ("AWE"), to jointly apply to the Department of Mines and Petroleum ("Department") for approval to vary the work obligations on the EP455 permit, located in the Perth Basin, by combining year 5 (year ended 21 June 2012) and year 6 (year ended 21 June 2013) to the intent that the relevant exploration well and the fracking of it are to be completed by 21 June, 2013 ("Variation").

As announced on April 26, in consideration for Titan agreeing to the variation, Titan's interest in EP455 will be increased from 10% to 18.5%, and will be subject to the carry provisions outlined in the Sale and Purchase Agreement ("SPA") dated 25 February 2010 up to a maximum of A\$7.5 million. Once the carry provisions of the SPA are discharged, Titan's 18.5% interest will become a contributing interest.

Titan is pleased to report now that the conditions precedent for that increase in equity and the associated changes to the SPA have now been satisfied with the receipt of an approval from the Western Australian Department of Mines and Petroleum (DMP) for a 12 month suspension of the EP455, Year 5 work program. The DMP has also agreed that the terms of the permit have not been extended, resulting in Years 5 and 6 running concurrently, with the expiry date for the permit remaining unchanged at 21 June, 2013.

Titan Managing Director, Steve Thomas, said the Company was pleased to be increasing its exposure to the EP455 permit.

"We believe EP455 to be prospective for the discovery of both conventional and unconventional oil and gas and look forward to working with joint venture partner AWE to test that potential."

## **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 recently completed the 25km Warradarge Seismic Survey in Perth Basin permit DR11. Analysis of the processed seismic data will be used to help define the location of two wells proposed for drilling by the Company in 2012.

Titan Energy is also participating in a Joint Venture with AWE 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.

In recent times the Company has built up a significant onshore presence in the USA with agreements to:

- Acquire a 100% interest in 276 acres of productive acreage on the northern flank of the Allen Salt Dome in Brazoria County, Texas;
- Acquire an 87.5% interest in 344 gross acres on the southern side of the Allen Dome;
- Acquire an 81% interest in the Franklin Prospect area of the Midyett South Development Project in the Illinois Basin. Titan Energy is continuing to acquire additional acreage in this highly prospective area;
- Farm-in for a 40% Working Interest (WI) in the 1360 acre Sodbuster Prospect in Logan County, Colorado; and
- Acquired approximately 17,000 acres of prospective shale properties in the US state of Nevada.

### **TITAN ENERGY LTD**

Stephen Thomas  
Managing Director  
Titan Energy Ltd  
T: +61 08 9322 6955

### **MEDIA:**

Colin Hay/ Tony Dawe  
PPR  
T: +61 8 9388 0944  
E: colin.hay@ppr.com.au