



ABN: 53 109 213 470

31 Ord Street
West Perth WA 6005

Po Box 198
West Perth WA 6872

T: +61 08 9322 6955
F: +61 08 9322 6722

Email: info@titanenergy.com.au
www.titanenergy.com.au

ASX: TTE

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Franklin Prospect Drilling Completion

Australian oil and gas company **Titan Energy Ltd (ASX: TTE) (Titan Energy or the Company)** provides an update on the Midyett #8-1 exploration well recently drilled in Franklin County, Illinois in the USA.

On 3 April 2012 Titan Energy announced that the well had spudded. The well was drilled to a Total Depth (TD) of 3500 feet, where it was logged.

While the well intersected the target Aux Vases zone and lower St. Louis Limestone as forecast in pre-drill planning, the well did not encounter any hydrocarbon shows and is now being plugged and abandoned.

Titan Energy Managing Director, Stephen Thomas, said that while the result was a disappointment, the Company had obtained a good deal of information from its first well in the Franklin Prospect area of the Midyett South Development Project.

“We will do an in-depth study of data from this well and then re-assess our exploration planning going forward for this project,” Mr Thomas said.

Midyett #8-1 is one of a number of wells Titan is planning to drill in the USA in coming months after the Company acquired three onshore projects in Texas, Illinois and Colorado in March 2012.

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 internationally.

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 Limited (AWE) which has farmed in for a 90 per cent equity share in an area known as Eneabba South (EP455) in the North Perth Basin.

On the international front Titan Energy entered into a Participation Agreement (PA) in March 2012 for an option to farm-in for an 87.5% working interest (WI) in the historic, oil producing Allen Dome area in Texas.

Under that agreement Titan Energy has an option to farm-in to leasehold interests covering 344 gross acres (316 net mineral acres) on the southern side of the Allen Dome salt dome in

Brazoria County, Texas. The Company believes the area has the potential to “mirror” the northern flank of the Dome, which has produced an estimated 760 MBO of oil from sands above 5,000 feet.

It subsequently entered into an agreement to acquire an 81% interest in the Franklin Prospect area of the Midyett South Development Project and in the same month entered into a separate agreement to farm-in for a 40% Working Interest (WI) in the 1360 acre Sodbuster Prospect in Logan County, Colorado. The Sodbuster Prospect is anchored by three wells in the Sodbuster Field which produced in excess of 360,000 barrels of oil in the first 17 years after discovery (342,000 barrels of the total came from the nearest two wells).

The Company has also acquired, through its wholly-owned subsidiary Titan Energy Nevada LLC, approximately 17,000 acres of prospective shale properties in the US state of Nevada. The areas of interest are located in the Cretaceous Sevier thrust belt, which holds some of North America’s most productive oil and gas fields.

FOR FURTHER INFORMATION PLEASE CONTACT:

TITAN ENERGY LTD

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

MEDIA:

Colin Hay
Professional Public Relations
T: +61 8 9388 0944
E: colin.hay@ppr.com.au

Competent Person’s Statement:

Information in this report that relates to Hydrocarbon Reserves and or Resources is based on information compiled by Mr Stephen Thomas, Director of Titan Energy Ltd who has consented to the inclusion of that information in the form and context in which it appears.

Mr Thomas has over 30 years experience in petroleum geology and in oil and gas exploration and production, both in Australia and internationally, as either an employee or consultant to oil companies operating in the upstream petroleum industry. Mr Thomas reviews the Company’s operations with the help of various professional consultants, appropriately qualified and experienced in their respective fields within the upstream petroleum industry. He is also a member of AusIMM, a fellow of the Royal Geological Society of London and has a BSc (Hons) in geology from the University of South Wales.