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26 November 2012

AWE MAINTAINS POSITION IN EP455 PERMIT JV WITH TITAN ENERGY

Australian oil and gas exploration company Titan Energy Limited (ASX: TTE) ("Titan Energy") is pleased to announce that EP455 Joint Venture Operator and the Joint Venture partner AWE Limited ("AWE"), has elected to proceed with the JV agreement covering the onshore Perth Basin permit.

Under the terms of an amended Sale and Purchase Agreement ("SPA") dated 19 September 2012, AWE was to notify Titan Energy seven months before 21 June 2013 whether or not it would continue as the holder of an interest in the EP455 and continue as Operator.

That deadline has now passed and AWE has informed Titan Energy that it will continue to work towards the planning of the drilling of the Drover-1 exploration well in the EP455 permit.

Under the 19 September 2012 SPA, AWE holds Operatorship and an 81.5% interest in EP455, while Titan Energy's interest in the licence increased from 10% to 18.5%.

Titan Energy Managing Director, Steve Thomas, said the Company was pleased to be moving ahead with the proposed drilling of the Drover-1 well.

"We view EP455 as significant asset, located in a highly prospective area in the Perth Basin.

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 participating in a Joint Venture with AWE Limited, 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. The Company also holds 100% interest in Perth Basin Drilling Reservation 11 (DR11).

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

- Acquire an 87.5% interest in 344 gross acres on the southern side of the Allen Dome

Salt Dome in Brazoria County, Texas;

- Acquire an approximate 84% working interest in 276 acres of productive acreage on the northern 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 148 acre Greathouse Prospect, plus an option over an additional 209 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.

TITAN ENERGY LTD

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