

KEY PERMIT HIGHLIGHTS

- **Encouraging oil and gas shows**
- **Planned Horizontal section extended**
- **Holcomb 1-H at a Measured Depth of 11,747ft (3580m)**

Titan Energy (ASX: TTE) ("the Company") is pleased to provide this update on its Holcomb Ranch Project in North Western Texas.

At 6:00 am US Central time on the 30th June 2014 the Unit Texas Rig #359 was drilling ahead at 11,747 feet and progressing to a new Total Measured Depth (TMD). In light of highly encouraging oil shows, the operator will extend the length of the horizontal section to a TMD of 12,700 feet, with the aim of intersecting additional fractured zones.

On 26 June, at a Measured Depth of 10,950 feet, drill cuttings began exhibiting strong oil shows with an increase in background gas levels. Holcomb 1-H subsequently began free flowing oil to surface. The operator has increased the mud weight in order to maintain well control.

The Company is greatly encouraged by these results, however recognises they do not validate commercial viability of the project.

Once the well has reached TMD, the Unit Texas #359 will be rigged down and released from site. A completion workover rig will then be mobilized to commence acidizing and well flow testing.

Titan Energy Ltd holds a 7.33% WI in the Holcomb Ranch which covers 4350 gross acres in Hardeman County, Texas. Holcomb 1-H is the first of a proposed multi-well programme at Holcomb Ranch, which represents a best estimate, prospective resource of 11.5 MMbbl and 4.6 BCF of gas (gross, unrisks).

Management

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Executive Chairman
Paul Garner
Executive Director & CEO
Andrew Van Der Zwan
Non-Executive Director
Jack Toby
Company Secretary & CFO

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HOLCOMB PETROLEUM RESOURCES TABLE | NET TO TITAN

Net Prospective Resources

Asset	Interest	Unit	NET PROSPECTIVE RESOURCES			Evaluator (Evaluation Date)	Estimation Method
			Low Estimate	Best Estimate	High Estimate		
<i>Texas</i>							
Holcomb Ranch	7.33%	MMbbl	0.756	0.840	0.924	ERC LLC (January 2014)	Probabilistic
Holcomb Ranch	7.33%	MMboe	0.523	0.580	0.640	ERC LLC (January 2014)	Probabilistic

The estimated quantities of Prospective Resources that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Holcomb 1-H: Hydrocarbon shows from a measured depth of 10,950 feet

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Qualified Petroleum Reserves and Resources Evaluators

Information in relation to petroleum reserves, & resources, provided in this announcement, is based on, and fairly represents information and supporting documentation and/or compiled by the Company's technical advisor, Richard W. Pomrenke, Owner - Manager of Energy Recovery Concepts (ERC). Mr Pomrenke holds a Bachelor of Science in Petroleum Engineering with a minor in Geology, he is a member of the Society of Petroleum Engineers, and has more than 40 years of experience as Petroleum Engineer involved with all aspects of oil and gas operations and analyses, Domestic US and International. Mr Pomrenke has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Technical information, including that related to reserves and or resources is based on information compiled by Mr John McKnight, US Chairman of Titan Energy Inc. 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.