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TITAN ENERGY INCREASES WORKING INTEREST AT ALLEN DOME SOUTH TO 98%

HIGHLIGHTS:

- Agreement lifts interest in Allen Dome South to approximately 98%
- Negotiations underway to acquire further Allen Dome acreage
- Preparations continue for bringing JT Reese #S2 into production
- Company eyes initial target of 700+ bopd across South East Texas assets

Australian oil and gas company **Titan Energy Ltd** (ASX: TTE) (Titan or the Company) is pleased to report that it has reached an agreement that will see its Working Interest (WI) in the 344 acres it currently holds on the Southern flank of the Allen Dome oil field in Texas from 87.5% to approximately 98%.

This follows the Company's recent success in increasing its Working Interest (WI) in 276 acres in the Northern flank of Allen Dome from approximately 84% to approximately 94%. The Company continues to negotiate to acquire further acreage in the Allen Dome area.

"With our oil production at Allen Dome set to continue to grow when we bring the JT Reese #S2 well into production in coming days, we continue to seek opportunities to increase our already dominant position in this exciting, cash flow generating asset," Titan Energy's US Managing Partner, John McKnight, said.

Titan Energy is targeting the Southern flank for its next well in the Allen Dome drilling programme. Planning is now underway for the drilling of the Poole #1 well, which will aim to test a number of potential hydrocarbon containing horizons including:

- The 3050' sand where Titan Energy encountered a 69' foot section containing indications of oil and gas at JT Reese #S2;
- Three other potential pay zones intersected in JT Reese #S2; and
- The 5200' sand, which was a primary target at JT Reese #S2 but was unable to be tested when drilling was halted short of the planned TD due to a pressure kick and hole conditions.

“We plan to be aggressive in our drilling and acquisition campaign at Allen Dome which is continuing to develop an attractive cash flow earner for Titan Energy, with a multi-well programme aimed at increasing our production from across our south east Texas assets to 700+ bopd initially.

“There is still a lot work to be done to achieve that initial target, but we hold a lot of ground with excellent drilling potential to target a historically proven oil producing area with 3D seismic coverage, which we are learning more about every time we drill.”

Allen Dome background

The Allen Dome salt dome oil field is located approximately 80 km south of Houston, Texas in Brazoria County.

Oil production from the dome flanks began in the 1920’s with cumulative oil production over 800,000 barrels to date from less than 20 wells. Less than 50 wells have been drilled on the dome flanks, all of which were located utilising sub-surface well information.

Titan Energy is confident that modern 3D seismic exploration data and drilling technology will continue to lead to a significant increase from the moderate initial production levels.

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 is currently drilling the Warradarge-1 exploration well in North Perth Basin permit DR11 in WA and is also 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 has also built up a significant onshore presence in the USA with completed agreements to:

- Acquire an approximately 98% Working Interest (WI) in 344 gross acres on the Southern flank 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;
- 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 129 acre Greathouse Prospect, plus an option over an additional 123 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Person's Statement:

Information in this report that relates to Hydrocarbon Reserves and or Resources is based on information compiled by Mr John McKnight, US Managing Partner of Titan Energy Ltd 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 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.