



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
www.titanenergy.com.au

ASX: TTE

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ALLEN DOME DRILLING UPDATE

Australian oil and gas company **Titan Energy Ltd** (ASX: TTE) (Titan Energy or the Company) is pleased to provide the market with an update on the JT Reese #S2 well being drilled in the Allen Dome oil field in Texas.

In line with its policy of ensuring that all care is taken in drilling as safely as possible, the Company and its drilling contractors have elected to set an additional liner in the JT Reese #S2 well bore.

The JT Reese #S2 well is currently drilling ahead is now approaching the first of its initial targets at a depth of approximately 2,400 feet.

JT Reese #S2 has a pre-drill plan to be drilled to a Total Depth of 5,200 feet and to target five separate horizons at a location on the Northern flank of the Allen Dome salt dome. Each of the sands has been estimated to have the potential to produce at approximately 50 barrels of oil per day if commercial quantities of oil are encountered.

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's Warradarge Seismic Survey in North Perth Basin permit DR11 has been used to define the location of two wells proposed for drilling by the Company in the next few weeks.

The Company is also participating in a Joint Venture with AWE Limited which has farmed in for an 81.5% 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 87.5% Working Interest (WI) in 344 gross acres on the southern side 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:

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

US Office:

John McKnight
Titan Energy Inc
Suite 5004, 5120 Woodway Drive
Houston , Texas 77056, USA
Office: +1-713-429-1832
Cell: +1-832-236-7053
Email: jmcknight@titanenergy.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 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 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.