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ASX: TTE

31 December 2012

Company Announcements  
ASX Limited

## **UNDERWRITING OF OPTIONS EXPIRING 31 DECEMBER 2012**

On 19 December 2012, Titan Energy Ltd announced an underwriting agreement for underwriting of \$1.8 million of the option exercise proceeds for the exercise of options at 1.5 cents each and expiring on 31 December 2012 (“Listed Options”).

Titan Energy Ltd (ASX: TTE) has today agreed with the underwriter, Pendulum Capital Pty Limited (“Pendulum”) that the underwritten amount be increased to \$2,487,939 comprising 165,862,633 Listed Options. The underwriting fees will be increased proportionately.

The Company has 165,862,633 Listed Options on issue which, if exercised, would raise \$2,487,939. Pendulum has now agreed to underwrite an amount of \$2,487,939 (“Underwritten Amount”) of the option exercise proceeds for a fee of \$10,000 plus 6% of the Underwritten Amount and 9,951,758 options exercisable at 3 cents each and expiring 31 October 2015. The underwriting will be an issue of shares to clients of Pendulum at 1.5 cents each for the shortfall (if any) between the Underwritten Amount and the amount raised subsequent to 19 December 2012 from the issue of shares pursuant to the exercise of Listed Options. The underwriting agreement is on standard terms and conditions and includes typical indemnification and termination provisions.

Allotment of any shares issued pursuant to the underwriting of the Listed Options will be made within ten business days from the expiry date of the Listed Options.

Jack Toby  
Company Secretary