

Titan Energy (ASX: TTE) (Titan or the Company) is pleased to provide an update on recent US activity.

Allen Dome

Recent evaluation of the Allen Salt Dome properties, including the northern, southern and eastern flanks has revealed far greater upside than the Company had previously assessed. In light of this new appraisal, led by CEO, Brad Simmons and several professionals with salt dome expertise, Titan has begun the process of divesting non-core projects to concentrate on the development of Allen Dome.

The Company is also acquiring additional acreage across the Dome and intends to hold over 1000 gross acres by the end of the year. Discussions with major drilling partners are ongoing after recognising the expanded drill site profile surrounding the untested overhang of Allen Dome.

The drilling of Perry-1, a developmental test well is expected to commence in coming weeks, with the Operator currently preparing access to the drill pad prior to mobilization of the rig. Titan holds a 40% Working Interest in this well.

Holcomb Ranch & Sargent Ranch

Titan is currently negotiating the sale of its interest in Holcomb Ranch & Sargent Ranch following several months of production testing. Although both successful projects, their production revenue is considered insufficient to allow for desired growth of the Company. Funds from the sale of these properties will be allocated into a major workover & drilling programme with far greater upside. Cash flow from the workovers will have an immediate positive outlook on our funding capabilities. The work programme will commence on the northern flank of Allen Dome in November.

Corporate

Director Bradley Simmons was appointed the position of CEO and Executive Director on the 21st October. The Board has agreed to a sign on bonus of 10 million shares, plus a further 50 million options expiring between March 2015 and November 2017. Once exercised, they will raise AU\$1.85M for the Company. We encourage shareholders to vote in favour of this resolution at the upcoming AGM.

Paul Garner has assumed the role of Managing Director as of 21st October and will jointly share the role of overseeing the future of the company.

Chairman, Mr. Darren Levy

"We are thrilled that Brad is becoming more involved in Titan. We realise there are many opportunities out there for someone with Brads expertise, which includes 35 years industry experience and a strong focus on the exploration and development of Salt Dome assets. We have no doubt he sees the huge growth potential for Titan in Allen Dome and have been very fortunate to secure his services. The Board is encouraged by the fact that Brad wishes to invest more personal capital into the Company, further indicating his loyalty & confidence."

Management

Darren Levy
Executive Chairman
Brad Simmons
Executive Director & CEO
Paul Garner
Managing Director
Andrew Van Der Zwan
Non-Executive Director
Jack Toby
Company Secretary & CFO

Titan Energy Ltd

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