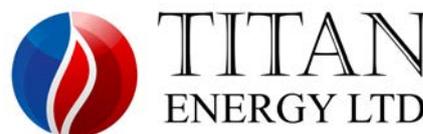


QUARTERLY ACTIVITIES REPORT MARCH 2015

ASX Announcement | 30 April 2015



ACTIVITY HIGHLIGHTS FOR THE MARCH 2015 QUARTER

Commenting on key areas of focus, Chief Executive Officer, Brad Simmons said:

“The activities of Titan in early 2015 reflect our drive to transform the company into a low cost, conventional oil producer focussed on low risk, high probability and profitable salt domes, even at today’s oil prices. We have dramatically increased production from the existing wells and brought in new partners to expand our activities and defray risk. We are now well positioned for a period of rapid production growth.”

Key outcomes for the Quarter were:

- Entered a US\$50 million Joint Development Agreement with US based Fund, Gulf South Holdings, Inc. (Gulf South)
 - Initial Development Plan (DP1) commenced with JT Reese #14, the first of 5 wells (JT Reese #14,15,16,17 & 21)
 - Gulf South to pay 75% of drilling and completion costs to earn a 50% Working Interest
- Farmed out Allen Dome North workover program (66.7% WI) for US\$1.5 million
 - Funds received in February and appropriated for development program
- Gross production for Titan Operated field Allen Dome for the quarter was 7,573 Barrels, an average of 84 BOPD, significantly up from 1,509 the previous quarter
 - Production costs per barrel for the Quarter was US\$10.13
 - Note effective January 1 2015, 66.7% of this production is now part of Gulf South WI
- Commenced Drilling on the Perry Ranch (Allen Dome East)
 - Initial Perry #1 well replaced at no cost to Titan
 - Ward #1 replacement well logged and cased to 3280 feet
 - Number of potential sands being evaluated (Titan 40% non-operating WI)
- Titan acquires Boling Dome Acreage
 - 850 net acres on south western flank
 - Target formation depths 3,500 to 7,500 feet with 100% WI to Titan
 - Considerable number of proved developmental drillsites on the tract
- Significant increase in Allen Dome Acreage
 - Additional 314 acres taking total holdings to 1085 net acres
 - Continuing to increase holdings
 - Majority lease holder across entire dome
- Perth Basin EP455 - Drover#1 operator AWE proposed a Diagnostic Fracture Injection Test (DFIT) which tests porosity and permeability of the selected formation
 - DFIT program approved by WA Department of Mines & Petroleum
 - DFIT commenced in April with data analysis through May and June

Management

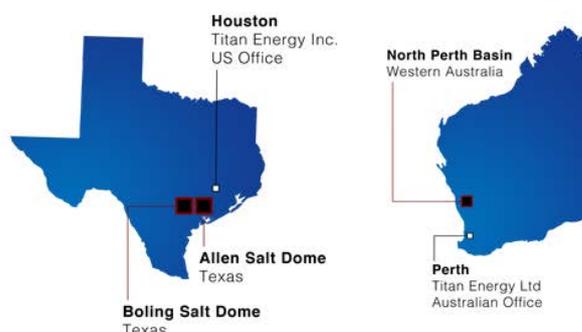
Darren Levy
Executive Chairman
Brad Simmons
Executive Director & CEO
Paul Garner
Managing Director
Andrew Van Der Zwan
Non-Executive Director
Jack Toby
Company Secretary & CFO

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EVENTS SUBSEQUENT TO THE END OF QUARTER

Gulf South increased their commitment of drilling funds from US\$50 million to US\$75 million over the next three years as part of the Joint Development Agreement.

A second development plan (DP2), slated for funding by mid-2015, is already being prepared for participation by Gulf South. It is anticipated the joint development funds from this program will be available to Titan early in the second half of 2015.

With the indicative success of the Ward #1 and of the JT Reese #14, the first well in the 5 well development program, the Company is confident daily production rates by end of Q2 will be significantly higher than current.

Fortunately the severe decline in oil prices has had a limited impact on the Company and positioned Titan to take advantage of a number of opportunities in the market. Titan are fully active in screening and reviewing a number of acquisitions across the US Gulf Coast, which meet the Company's or Gulf South's criteria for development.

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