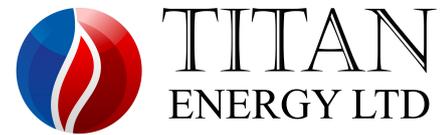


TITAN BRINGS NEW WELLS ONLINE

ASX Announcement | 26 August 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTCQX: TTENY) (Titan or the Company) is pleased to provide an operations & production report for Allen Dome and Markham Dome fields.

Over a five month back-to-back drilling campaign, Titan has drilled a total of four new wells across the JT Reese Lease of Allen Dome, Brazoria County, TX and a pilot test, the Hudson #55 on Markham Dome, Matagorda County, TX. Titan and its institutional funding partner, Gulf South Energy Partners 2014 LP (Gulf South) are extensively reviewing geological data and have initiated drillsite permitting to commence a continued drilling program starting in September 2015 with the Gulf South 2015 drilling fund.

ALLEN DOME

JT REESE #23 ON PRODUCTION

The JT Reese #23 is on pump producing 100% high gravity (43°) oil on a 14/64 choke at a rate of 110 BOPD. The well was previously logged to a depth of 4020 feet on August 5. It was subsequently perforated across an eight-foot Miocene sand section from 3972 to 3980 feet. The well flowed in excess of 300 barrels of oil at 60psi during the first 72 hours of production on 19/64 choke before installation of a screen and gravel pack for sand control. This is the initial zone tested of five oil productive pay zones as defined by sidewall core analysis. It is anticipated that the #23 will be choked back to below 100 BOPD at a stabilized rate to optimize reservoir performance. Titan owns a 50% Working Interest (W.I) and Gulf South owns a 50% W.I in this well.

JT REESE #17 ON PRODUCTION

The producing interval in the JT Reese #17 was perforated across a ten-foot Miocene section from 3575 to 3585 feet. The well was initially producing at a rate of over 400,000 cubic feet of natural gas per day and 20 BOPD of 100% high gravity (42°) oil at 860 psi on a 9/64 choke. The significant flowing pressure exhibited in the well confirms this is an untested zone in offset wells. The well currently remains on a 9/64 choke at 680psi as the overlying gas cap is being flared. The gas has created a dominant pathway through the reservoir and is expected to recede in the coming weeks allowing production of the underlying oil column. Titan owns a 50% W.I and Gulf South owns a 50% W.I in this well.

JT REESE #14 ON PRODUCTION

JT Reese #14 has produced over 7000 barrels of oil in the first 3 months of production. It is currently producing at a rate of 50 to 60 BOPD on a 19 hour/day pumping cycle in its initial zone of eight prospective zones. Titan owns a 50% W.I and Gulf South owns a 50% W.I in this well.

JT REESE #15

Zones tested to date in the JT Reese #15 have currently proved non-commercial. Although the first tested zone from 3976 to 3981 demonstrated initial oil productivity, further testing and the change in oil cut and fluid entry did not meet the Company's standards. The well has been shut in and operations suspended for further evaluation and planned testing of additional zones. Titan owns a 50% W.I and Gulf South owns a 50% W.I in this well.

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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MARKHAM DOME

HUDSON #55

The well was perforated across the target from 3636 to 3663 feet and swabbed to assess fluid entry. It was determined after testing the well that the low permeability of the formation will require stimulation in order to connect with optimum permeability of the cored oil zone. Titan is working with down-hole specialists to develop the best approach for a successful completion. Operations are anticipated to resume in Q4. Titan owns 100% W.I in this pilot test.

OPERATIONS UPDATE

Commenting on the current operations performance, Chief Executive Officer, Brad Simmons stated: "I can now say with confidence that our prior expectations of Allen Dome are being validated with drilling and production success. We have worked tirelessly to make the first of the development programs with our JV Partner, Gulf South, a success. Furthermore, we have learned a lot about the geology and special dynamics of drilling and producing the Allen Dome field, and are now well positioned for growth across our portfolio of leases in Allen Dome."

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