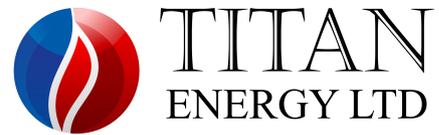


TITAN RECEIVES INCREASED COMMITMENT TO US\$75M

ASX Announcement | 28 April 2015



Australian oil and gas company Titan Energy Ltd (ASX: TTE, OTC: TTENY) (Titan or the Company) is pleased to announce that New Orleans based Gulf South Holding, Inc. (Gulf South) has signed an amendment to the Joint Development Agreement signed in February, 2015, to increase its drilling fund commitment to the Company. Gulf South has received significant increased demand from its institutions and investor base across the United States. Due to this response it has increased its funding commitment to Titan operated projects from the original three year US\$50 Million to US\$75 Million over the next three years, subject to market conditions.

Gulf South Holding, Inc. is as an oil & gas exploration, drilling and development company who sponsors oil & gas drilling investment limited partnerships and joint ventures to third-party investors. The management of Gulf South has extensive gulf coast experience and have an excellent track record of funding over \$1.5 Billion in drilling projects over the past 20 years.

Gulf South President, Mr. Arthur Seligman commented “We have closely followed Titan’s CEO Brad Simmons successful career for over 20 years. In 2012 he was instrumental in developing and delivering to us a joint drilling program that was one of the top performers in the nation in our industry. After extensive review of the Titan drilling projects by our highly experienced geological and due diligence team we are excited to be a part of what we see as a long standing relationship that could involve drilling hundreds of wells together. With the expertise of Encore Drilling handling the drilling operations (founded by Brad’s former partner and longtime friend Don Henrich), we are confident in having a reassembled team that has delivered for us in the past.”

Gulf South has also disclosed that it has taken an initial shareholding stake in Titan of 8 million ordinary shares, further reinforcing their view of the future relationship between the companies.

INITIAL PROJECT SUCCESS

The initial program between Titan and Gulf South has already yielded positive results, with almost a 300% increase from original production rates. Current production is averaging approximately 84 BOPD. In the process of recompleting old wellbores there were several flow rate tests of as much as 100 BOPD on new uphole formations where the 40 year old casing ultimately parted. The Company intends to capture these same zones by drilling new offset wells in the near future. The Reese #14, the initial newly drilled well, is in completion phase at this time. Titan has already received approximately US\$2.7 Million from Gulf South in the initial phase of development.

Management

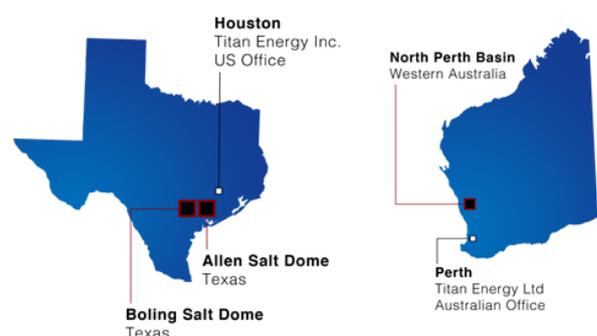
Darren Levy
Executive Chairman
Brad Simmons
Executive Director & CEO
Paul Garner
Managing Director
Andrew Van Der Zwan
Non-Executive Director
Jack Toby
Company Secretary & CFO

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Titan CEO Brad Simmons commented on this new development; “Gulf South has an immense network of institutions and investment firms with thousands of retail brokers and major individual investors. Art Seligman and his fellow principals at Gulf South have an excellent reputation of success with their investors and partners. It is an honor and a pleasure to have them as our joint drilling partner for the years ahead.”

PROFITABLE AT \$30 / BARREL

Gulf South begins launching this years drilling program funds in the next few weeks, seeing renewed and increased demand to release their program earlier than expected. Gulf South has indicated that with the dramatic reduction in drilling costs passed through to their partners there is a building sentiment among their investors to participate in oil and gas production through the tax advantaged partnership vehicles.

Gulf South stands apart from its competitors through their focus on Gulf Coast conventional drilling rather than participating in shale or unconventional drilling. Mr. Seligman further commented that “In the project format that Titan has designed, provided we obtain the anticipated benchmark drilling results, we can be successful and profitable at \$30 a barrel while our competitors may need much higher oil pricing to survive.”

The joint development projects ahead for the Titan and Gulf South relationship are focused on conventional Texas Gulf Coast fields where all parties involved have extensive experience. The increased funding, when combined with declining drilling and completion costs, could involve Titan drilling as many as 50 wells per year.

Titan has been slowly “beefing up” its key personnel with a vast amount of talent coming available following nation wide industry cutbacks. Titan has also recently been acquiring leasehold interest and developmental drilling inventory across Allen Dome and other fields along the Gulf Coast. Expansion of drilling rigs, service rigs and other components will be guided by the timing of capital provided by Gulf South throughout the coming years.

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