

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	Titan Energy Limited
ABN	53 109 213 470

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Garner
Date of last notice	2 September 2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holders are Ohio Holdings Pty Ltd, Ohio Enterprises Pty Ltd and Scarlet Investments (WA) Pty Ltd. Mr Garner is a director and shareholder of Ohio Holdings Pty Ltd and Ohio Enterprises Pty Ltd. Mr Garner's spouse is a director and shareholder of Scarlet Investments (WA) Pty Ltd.
<b>Date of change</b>	9 September 2014
<b>No. of securities held prior to change</b>	45,215,002 Ordinary Shares ("Shares") and 2,124,293 options exercisable at 4 cents each and expiring on 31 May 2015 ("Options"), 320,000 Convertible Notes expiring 21-May-15 ("Fixed Notes").
<b>Class</b>	Shares, Options, Fixed Notes and Convertible Notes expiring 20-May-15 ("Variable Notes").
<b>Number acquired</b>	3,322,014 Shares, 1,661,007 Options and 45,000 Variable Notes.
<b>Number disposed</b>	45,000 Fixed Notes, 45,000 Variable Notes, 500,000 Shares and 1,750,000 Options.

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+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	45,000 Variable Notes acquired for \$1.00 each. 45,000 Fixed Notes sold for \$1.00 each. 3,322,014 Shares, 1,661,007 Options acquired pursuant to the conversion of 45,000 Variable Notes. 1,750,000 Options disposed of free to family members. 500,000 Shares disposed of free to an employee of Titan Energy, Inc.
<b>No. of securities held after change</b>	48,037,016 Ordinary Shares ("Shares") and 2,035,300 options exercisable at 4 cents each and expiring on 31 May 2015 ("Options"), 275,000 Convertible Notes expiring 21-May-15 ("Fixed Notes").
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of 45,000 Variable Notes and off-market transactions.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No.
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Dated: 10 September 2014

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+ See chapter 19 for defined terms.