

# 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 | 29 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                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature of indirect interest<br>(including registered holder)<br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 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. |
| Date of change                                                                                                                                                  | 1 November 2014                                                                                                                                                                                                                                                                                   |
| No. of securities held prior to change                                                                                                                          | 48,697,170 Ordinary Shares ("Shares") and 1,865,378 options exercisable at 4 cents each and expiring on 31 May 2015 ("Options"), 250,000 Convertible Notes expiring 21-May-15 ("Fixed Notes").                                                                                                    |
| Class                                                                                                                                                           | Fixed Notes.                                                                                                                                                                                                                                                                                      |
| Number acquired                                                                                                                                                 | 36,000 Fixed Notes.                                                                                                                                                                                                                                                                               |
| Number disposed                                                                                                                                                 | Nil.                                                                                                                                                                                                                                                                                              |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                               | \$40,000                                                                                                                                                                                                                                                                                          |

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

|                                                                                                                                                                      |                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held after change                                                                                                                                  | 48,697,170 Ordinary Shares ("Shares") and 1,865,378 options exercisable at 4 cents each and expiring on 31 May 2015 ("Options"), 286,000 Convertible Notes expiring 21-May-15 ("Fixed Notes"). |
| Nature of change<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market transfer.                                                                                                                                                                           |

## 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.

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

## 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. |
| 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: 3 November 2014

<sup>+</sup> See chapter 19 for defined terms.