

## **ACTIVITY HIGHLIGHTS FOR THE SEPTEMBER 2015 QUARTER**

Commenting on the Quarter, Chief Executive Officer, Brad Simmons Says: “During the Quarter oil prices remained subdued in the mid to high \$40 mark. TTE Petroleum Ltd (TTE or the Company) had gross oil production on the Allen Dome of 10,359 barrels up from 7,573 the previous quarter. Our production costs remain below \$10 per barrel. Our Joint Development program on the Allen Dome has shown proof of concept and TTE is preparing to aggressively ramp up drilling as funding from Gulf South Holding, Inc becomes available through the end of 2015 and early 2016. It is an exciting time as we now have the assets, the people and the funding to drive growth through 2016.”

Key Outcomes for the Quarter ending 30th September 2015 were:

**ENHANCED PORTFOLIO OF ASSETS:** TTE continued to increase the holdings in existing fields, with Allen Dome increasing to 1085 acres and negotiations continue on prime target areas in the remaining portfolio. On the divestment side TTE sold their interest in the Ward #1 well back to the Operator and in return received US\$500,000 cash and a 100% working interest across 244 acres on the Rosalee & Allison leases.

**DRILLING & PRODUCTION SUCCESS:** The Company bought the JT Reese #17 and the JT Reese #23 onto production as well as setting production casing on the Hudson #55 pilot well on Markham salt dome in Matagorda County.

**NEW COMPANY NAME:** Due to an overwhelming number of companies both in the public and private sector in Australia and the USA with a similar name we proposed a name change from Titan Energy Ltd to TTE Petroleum Ltd and retained our stock symbol “TTE” on the ASX.

**ADDITIONAL GROWTH FUNDING:** With plans to facilitate the expansion of the Joint Development program with Gulf South the Company issued AU\$1,970,000 one year 9.50% convertible notes at a conversion price of AU\$0.04 per share.

**PERMIT EP455:** During the Quarter AWE Limited, as Operator of Exploration Permit 455 advised that it will not proceed with phase 2 of the Drover -1 exploration program. The Drover-1 exploration well will now be decommissioned and rehabilitated back to its pre-existing state. TTE holds an 18.5% working interest in the permit. The Joint Venture has applied to renew Exploration Permit 455 and is awaiting regulatory approval.

## **EVENTS SUBSEQUENT TO THE END OF QUARTER**

**ROSALEE #5150 COMMENCED:** The Rosalee #5150, a 5200 foot test, is the first well of the 2015 program as part of TTE’s joint development program with major energy funding partner Gulf South Energy Partners LP. The target formations are Miocene and Frio sands stacked up against the flank of the salt dome.

### **Management**

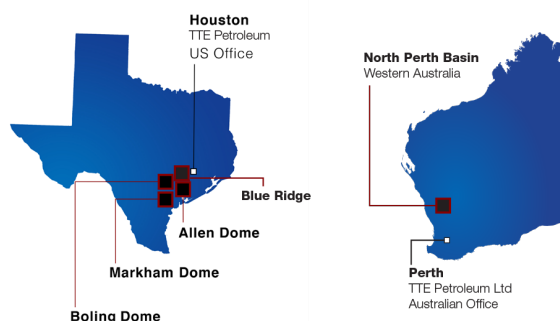
**Darren Levy**  
Executive Chairman  
**Brad Simmons**  
Executive Director & CEO  
**Paul Garner**  
Managing Director  
**Andrew Van Der Zwan**  
Non-Executive Director  
**Jack Toby**  
Company Secretary & CFO

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The well offsets previous tests drilled in the 1920's and 1930's by Shell Oil and Conoco. The Company has identified several drilling prospects on the Rosalee acreage, formerly described as the Perry Ranch, from its recent 3D seismic reprocessing analysis. TTE owns a 25% Working Interest in the initial test well and Gulf South 2015 Drilling Program owns a 75% Working Interest.

**EXPANDED HOLDINGS AT MARKHAM DOME:** The Company expanded its holding to over 1500 net acres in the Markham Dome Field, located in Matagorda County, Texas. TTE previously announced in May 2015 it acquired approximately 844 net acres on the southern and southeastern flanks of Markham Dome. The additions recently acquired are on the eastern and southwestern flanks. The Company believes that this field has significant overlooked potential and, with the use of modern technology, a considerable amount of oil remains yet to be recovered from depths ranging from 1,100 feet to 5,000 feet across the dome.

**WTI BONDS:** The Company arranged funding with a UK based Institution to raise up to US\$7,000,000 for acquisitions of leases and producing assets, via a WTI Bond. UK based DPJ Investments LLC (DPJ) and the Company entered into a terms sheet agreement for the first tranche of US\$1,000,000 through a West Texas Intermediate (WTI) Adjustable Rate Convertible Bond to be issued to an International Fund.

**BLUE RIDGE ADDED TO THE PORTFOLIO:** The Company acquired a holding in a fourth proven salt dome oil field on the Texas Gulf Coast. TTE acquired 361 net acres on the Blue Ridge salt dome after a successful negotiation with OXY USA, Inc. The Company's acreage, known as the Occidental Fee lease, represents a significant portion of the south-western corner of the Blue Ridge field in Fort Bend County, Texas, approximately 20 miles south of Houston. Depth of target sands in the Miocene, Frio and Vicksburg formations range from 1,500 feet to 6,000 feet.

**CASING SET ON ROSALEE #5150 & #40 DRILLING COMMENCED:**

Encore Drilling reached a total depth of 5,310 feet on the Rosalee #5150 and the well has since been logged and sidewall cored, prior to cementing 5 ½" production casing. Three zones cored oil productive in the target area between 4,900 and 5,300 feet. These sands are considerably deeper than the producing zones on the JT Reese, signifying the increasing number of target sands and overall development potential of Allen Dome. Ranger Energy Services mobilized a completion rig ready to perforate and commence production flow testing. Encore Rig #1 moved to the Rosalee #40 and commenced drilling the main hole following previous spudding and setting of 16" conductor to 40 feet. The Rosalee #40 is a 5,400 foot test and the second well of TTE's 2015 joint development program with Gulf South.

**100% WI LEASEHOLDING SUMMARY AS OF 30 OCTOBER 2015**

Allen Dome	1085 Net Acres
Blue Ridge	361 Net Acres
Markham Dome	1504 Net Acres
Boling Dome	850 Net Acres

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