

ACTIVITY HIGHLIGHTS FOR THE DECEMBER 2015 QUARTER

Commenting on the Quarter, Chief Executive Officer, Brad Simmons says: "During the Quarter oil prices declined rapidly and remained extremely volatile. TTE Petroleum Ltd (**TTE** or the **Company**) had gross oil production on the Allen Dome of 8,196 barrels at an average price of US\$38.60 per barrel, down from 10,359 the previous quarter. Our production costs remain below \$10 per barrel. Not letting current miserable market conditions spoil our enthusiasm, we see numerous opportunities becoming available as others are forced to quit assets. We remain excited now we have the assets, the people and further opportunities to drive growth through 2016."

Key Outcomes for the Quarter ending 31st December 2015 were:

ENHANCED PORTFOLIO OF ASSETS: 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.

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.

Management

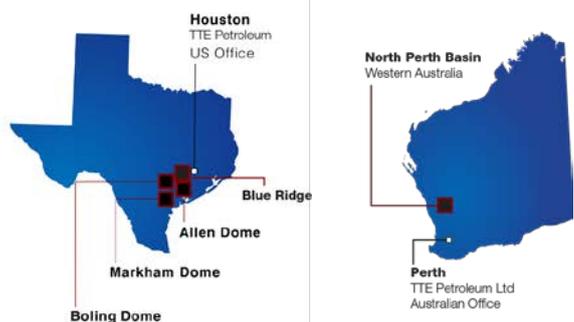
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Brad Simmons
Executive Director & CEO
Paul Garner
Managing Director
Andrew Van Der Zwan
Non-Executive Director
Jack Toby
Company Secretary & CFO

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TTE is currently reviewing a number of producing asset opportunities which are currently being marketed at significant discounts to mid 2015.

DRILLING & PRODUCTION SUCCESS: The Rosalee #5150, a 5300 foot test, is the first well of the 2015 program as part of TTE's joint development program with funding partner Gulf South Energy Partners LP (**Gulf South**). The target formations are Miocene sands stacked up against the flank of the salt dome.

The well was successfully completed and brought on production in the quarter. 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 30% Working Interest in the initial test well and Gulf South 2015 Drilling Program owns a 70% Working Interest.

The Rosalee #40 was drilled to target depth however wireline logs indicated the well to be non-productive. The Rosalee #40 was a 5,400 foot test and the second well of TTE's 2015 joint development program with Gulf South.

PERMIT EP455: During the Quarter AWE Limited, as Operator of Exploration Permit 455 applied and was granted a renewal of Exploration Permit 455. The Drover-1 exploration well was decommissioned and rehabilitated back to its pre-existing state in November 2015. A revised work program has commenced. TTE holds an 18.5% working interest in the permit.

EVENTS SUBSEQUENT TO THE END OF QUARTER

GULF SOUTH FUNDING: A lower than anticipated raising by Gulf South at the end of December has effectively finalized the 2015 drill funding with the Rosalee #40 being the last funded well in the program. Gulf South paid 95% of the drilling costs of both the Rosalee 5150 and the Rosalee 40 to earn a 70% WI. The Company has a 30% working interest in the Rosalee #5150. Gulf South remains confident its 2016 program will provide new funding in the second quarter of 2016. The reduced 2015 funding has occurred due to a number of factors, but primarily due to the deteriorating market conditions and pending legal actions initiated by Gulf South with their prior operator.

WTI BONDS: To continue with the planned drilling program TTE will now focus on alternative funding. 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 all US\$7,000,000 through a West Texas Intermediate (WTI) Adjustable Rate Convertible Bond.

100% WI LEASEHOLDING SUMMARY AS OF 31 DECEMBER 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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