

Australian oil and gas company TTE Petroleum Ltd (ASX: TTE, OTCQX: TTENY) (TTE or the Company) has engaged Perpetuity Capital Pty Ltd, a Sydney based experienced corporate and financial advisor.

The Board approved a three-prong M&A expansion strategy: acquisition of strategic assets, aggregation with similar operators and expansion along the supply chain, whilst the Company continues to focus on its existing US based exploration assets that are viable at sub US\$30 / barrel. In addition, the Board has approved a measured expansion of a drilling and exploitation program to maximise the return of its existing assets. Although the current price levels present challenges for oil producers globally, the Board believes that viable projects based on prevailing oil prices have the potential for significant upside when the oil price returns to a more viable long-term pricing structure. The Board is committed to investigating opportunities and implementing the selected ones. Each of these opportunities will be announced as they come to fruition.

TTE has reduced the Company's cost structure, introducing a cost savings program that has resulted in a significant reduction in corporate overhead. As a show of loyalty and commitment, our staff have accepted a salary cut, with Directors freezing all executive salaries and electing to take shares in-lieu of payment.

The Company is also pleased to announce that the holders of convertible notes have agreed to rollover their convertible notes that were due to expire on 15 July 2016 to a new, longer dated series that will expire on 31 October 2017. The new series of convertible notes are subject to shareholder approval and compliance by the Company with the ASX Listing Rules.

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**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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