
TTE PETROLEUM LTD

ACN 109 213 470

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:30 am (WST)

DATE: 25 November 2015

PLACE: 31 Ord St, West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6955.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:30 am (WST) on 25 November 2015 at:
31 Ord St, West Perth WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm WST on 23 November 2015.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PAUL GARNER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Paul Garner, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ISSUE OF SHARES IN CONSIDERATION OF ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: This resolution is to refresh an authority approved by shareholders at the General Meeting held on 2 July 2015. The issue of a similar number of shares for a similar purpose was approved at that meeting, however, these shares have not yet been issued.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – ISSUE OF SHARES TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: These Shares will be issued to clients of UK based, DPJ Investments LLC.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – APPROVAL FOR ISSUE OF CONVERTIBLE BONDS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Convertible Bonds on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: These Convertible Bonds will be issued to Hush Global Inc.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote,

in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR BRADLEY SIMMONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,500,000 Performance Rights to Mr Bradley Simmons (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Simmons (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 16 October 2015

By order of the Board

JACK TOBY
Company Secretary
TTE Petroleum Ltd

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.ttepetroleum.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PAUL GARNER

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 13.2 of the Constitution provides that no Director may hold office without re-election past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. If no Director is required to stand for election or re-election at the Company's annual general meeting by reason of any other clause of the Constitution and no person nominates as a director pursuant to the Constitution, a Director must retire at that annual general meeting, which shall be the Director who has held their office as Director the longest period of time since their last election to that office, and if two or more Directors have held office for the same period of time since their last election, that Director determined by the drawing of lots, unless those Directors agree otherwise.

A managing director shall retire by rotation in accordance with clause 13.2.

The Company currently has 4 Directors and accordingly 1 must retire.

Mr Paul Garner has extensive experience in international business and over 38 years' experience in the property and equities market. He has extensive experience with public company capital raising and restructuring. He has served on the Boards of various listed oil and gas companies at various stages of their development.

Mr Garner, the Director longest in office since his last election, retires by rotation and seeks re-election.

4. RESOLUTION 3 – ISSUE OF SHARES IN CONSIDERATION OF ACQUISITION

4.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 7,000,000 Shares in consideration for part payment for the acquisition of oil and gas interests in Markham Dome.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 3 will be to allow the Company to issue up to 7,000,000 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Shares to be issued is 7,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be US\$0.025 per Share and the Shares will be issued in part consideration for the acquisition of oil and gas interests in Markham Dome;
- (d) the Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued to Markham Energy Partners LLC (or their nominees), who are not related parties of the Company; and
- (f) no funds will be raised from this issue as the Shares will be issued in consideration for part payment for the acquisition of oil and gas interests in Markham Dome.

5. RESOLUTION 4 – ISSUE OF SHARES TO UNRELATED PARTIES

5.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 30,000,000 Shares at an issue price of \$0.027 per Share to raise up to \$810,000 (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 4.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 30,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur progressively;
- (c) the issue price will be \$0.027 per Share;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) The Shares will be issued to clients of DPJ Investments LLC.
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (g) the Company intends to use the funds raised from the Placement towards oil and gas projects in the USA, administration expenses and general working capital.

6. RESOLUTION 5 – APPROVAL FOR ISSUE OF CONVERTIBLE BONDS

6.1 General

On 14 October 2015, the Company entered into a term sheet with DPJ Investments LLC (**DPJ**) whereby the Company will issue USD\$1,000,000 (1 million) senior unsecured WTI Index Linked Convertible Bonds Regulation S Only (**Convertible Bonds**) to Hush Global Inc (**Bond Holder**) (**Term Sheet**).

The Bond Holder may elect to convert the Convertible Bonds into Shares in the Company within the period 30 days prior to each anniversary and Maturity (defined below) (**Conversion Election**), as follows:

- (a) AUD \$0.04 per Share if the Conversion Election is received by the Company prior to 30 November 2016;

- (b) AUD \$0.05 per Share if the Conversion Election is received by the Company prior to 30 November 2017; and
- (c) AUD \$0.06 per Share if the Conversion Election is received by the Company thereafter,

(each, a **Conversion Milestone**)

Unless converted into Shares, the Convertible Bonds will be redeemed on 30 November 2018 (**Maturity Date**).

The Company may elect to redeem the Convertible Bonds on the Maturity Date by giving notice not more than 60 nor less than 30 calendar days prior to the Maturity Date by:

- (a) issuing Shares determined by dividing the aggregate principal amount of such Convertible Bonds (and any outstanding interest) by the Conversion Price in effect on the date of valuation (**Valuation Date**); or
- (b) making a payment to the Bond Holder in cash equal to the amount by which the principal aggregate amount of such Convertible Bonds exceeds the product of the value of the Share on the Valuation Date and the Shares in accordance with (a) above.

The interest rate shall be such number expressed as a percentage as equals twenty (20) percent of WTI average price over the quarter, subject to a minimum interest rate of 8% and a maximum interest rate of 20%. As an example, for the avoidance of doubt, an average WTI price over a quarter of US\$50 would give rise to an interest rate for the quarter of 10%. A quarter shall be defined as the 3 months ending 28 February, 31 May, 31 August and 30 November each year.

The maximum number of Shares that may be issued to the Bond Holder on conversion of the Convertible Bonds is set out below in section 6.3.

The issuance of the Convertible Bonds is subject to the due execution of all necessary corporate resolutions for the approval and issuance of the Convertible Bonds and the loan documentation (**Loan Agreement**) in connection with the Company, including but not limited to the conversion rights and the execution of the Loan Agreement and the due fulfilment of customary conditions precedent.

Resolution 5 therefore seeks Shareholder approval, for the purpose of ASX Listing Rule 7.1 and for all other purposes, for the issue of the Convertible Bonds to the Bond Holder. If Shareholders approve Resolution 5, the Convertible Bonds will become, and be deemed to be issued as, a convertible security on the terms and conditions set out in Schedule 1.

A summary of ASX Listing Rule 7.1 is set out in section 4.1 above.

The effect of Resolution 5 will be to allow the Company to issue the Bond Holder the Convertible Bonds during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

In addition, if Shareholders approve Resolution 5, the Convertible Bonds will be convertible into Shares, in accordance with their terms, without using the Company's placement capacity, in reliance on the exception in ASX Listing Rule 7.2 exception 4.

6.2 Technical information required by ASX Listing Rule 7.1

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Convertible Bonds:

- (a) a maximum of 1,000,000 Convertible Bonds will be issued;
- (b) the maximum number of Shares to be issued to the Bond Holder on conversion of the Convertible Bonds is calculated as set out in Section 6.3 below;
- (c) the Convertible Bonds will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Convertible Bonds will occur progressively;
- (d) the Convertible Bonds will be issued to the Bond Holder. The Bond Holder is not a related party of the Company;
- (e) the Convertible Bonds will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Convertible Bonds as they are being issued in consideration for the Bond Holder assuming up to a maximum amount of US\$1,000,000 of debt owed by the Company.

6.3 Maximum Number of Shares and Dilution on conversion of the Convertible Bonds

Assuming a US\$ / AUD\$ exchange rate of US\$0.728 for AUD\$1.00, the maximum number of Shares that may be issued on conversion of the Convertible Bonds depends on the relevant conversion price according to each Conversion Milestone as set out in Section 6.1 above.

Set out below is a worked example of the maximum number of Shares that may be issued on the conversion of the Convertible Bonds.

Conversion Price	Maximum number of Shares	Current Shares on issue ¹	Total Shares on issue ¹	Dilution of existing Shareholders
4 cents	34,340,659	701,586,031	735,926,690	4.89%
5 cents	27,472,527	701,586,031	729,058,558	3.92%
6 cents	22,893,773	701,586,031	724,479,804	3.26%

Notes:

1. based on current shares on issue of 664,586,031 and assuming all Shares contemplated by this Notice are issued, but no other Shares are issued, no Performance Rights and no Options exercised.

As at the date of this Notice, the Bond Holder does not hold any Shares in the Company.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR BRADLEY SIMMONS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 12,500,000 Performance Rights (**Performance Rights**) to Mr Bradley

Simmons (or his nominee) on the terms and conditions set out below in accordance with the following Performance Milestones:

- (a) 2,500,000 Class A Performance Rights which vest where the Company's share price is equal to or greater than a 15 day VWAP of \$0.05 per Share;
- (b) 4,000,000 Class B Performance Rights which vest where the Company's share price is equal to or greater than a 15 day VWAP of \$0.075 per share; and
- (c) 6,000,000 Class C Performance Rights which vest where the Company's share price is equal to or greater than a 15 day VWAP of \$0.10 per share,

(each, a **Performance Milestone**).

Upon vesting, the Performance Rights will be automatically exercised and the holder will be issued 1 Share for each Performance Right that has vested. The Class A and Class B Performance Rights will lapse if not exercised within 2 years of the date of grant. The Class C Performance Rights will lapse if not exercised within 3 years of the date of grant. All performance rights will also lapse (if not already exercised) if the holder acts fraudulently, dishonestly or wilfully breaches his duties to the Company.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (d) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (e) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit and Mr Simmons is a related party of the Company by virtue of being a Director.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Performance Rights to Mr Simmons.

7.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the related party is Mr Bradley Simmons and he is a related party by virtue of being a Director;
- (b) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be issued to Mr Simmons is 12,500,000 Performance Rights;
- (c) the Performance Rights will be issued to Mr Simmons no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (d) the Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Performance Rights are set out in Schedule 2;
- (f) the value of the Performance Rights and the pricing methodology is set out in Schedule 3;
- (g) the relevant interests of the Mr Simmons in securities of the Company are set out below:

Related Party	Shares	Options
Bradley Simmons	25,000,000	34,000,000

¹ 14,000,000 Options exercisable at \$0.03 each on or before 30 November 2015; and
² 20,000,000 Options exercisable at \$0.05 each on or before 30 November 2016

- (h) the remuneration and emoluments from the Company to Mr Simmons for the previous financial year and the remuneration and emoluments to the date of this notice for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Bradley Simmons	\$294,178	\$1,133,942 ¹

Note:

1. Includes salary and fees, and equity remuneration – refer to 2015 Annual Report.

- (i) if the Performance Rights issued to Mr Simmons are exercised, a total of 12,500,000 Shares would be issued. This will increase the number of Shares on issue from 701,586,031 to 714,086,031 (assuming that no other Options are exercised or Convertible Bonds converted, and no shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.78%.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	4.1 cents	11 May 2015
Lowest	1.6 cents	20 January 2015
Last	2.7 cents	16 October 2015

- (k) the primary purpose of the grant of the Performance Rights to Mr Simmons is to provide a performance linked incentive component in the remuneration package for Mr Simmons to motivate and reward the performance of Mr Simmons in his role as a Director;
- (l) Mr Simmons declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Mr Simmons is to be issued Performance Rights in the Company should Resolution 6 be passed;
- (m) no other Director has a personal interest in the outcome of Resolution 6;
- (n) Messrs Darren Levy, Paul Garner and Andrew Van Der Zwan recommend that Shareholders vote in favour of Resolution 6 for the reasons set out below:
- (i) in forming their recommendations, each Director considered the grant of Performance Rights to Mr Simmons, in particular, the vesting conditions of the Performance Rights, will align the interests of Mr Simmons with those of Shareholders;
 - (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Simmons; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
- (o) in forming their recommendations, each Director considered the experience of Mr Simmons, the current market price of Shares and the current market practices when determining the number of Performance Rights to be issued; and
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Performance Rights to Mr Simmons will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

Pursuant to the Term Sheet, the terms and conditions of the Convertible Bonds to be issued to Hush Global Inc are as follows.

Status of Bonds	Senior bonds secured with or against all new properties acquired or new development wells drilled where investment funds are designated and spent.
Number of Convertible Bonds to be issued	1,000,000 bonds of US\$1.00 each.
Underlying Shares	Convertible to AUD \$0.04 (Year 1), convertible to AUD \$0.05 (Year 2) and convertible to AUD \$0.06 (Year 3).
Conditions Precedent	The issuance of the Convertible Bonds is subject to the due execution of all necessary corporate resolutions for the approval and issuance of the Convertible Bonds and the loan documentation (Loan Agreement) in connection with the Company, including but not limited to the conversion rights and the execution of the Loan Agreement and the due fulfilment of customary conditions precedent.
Maturity Date	November 2018 (3 years)
Issue Price	100% of par
Redemption Price	100% of par
Interest	The interest rate shall be such number expressed as a percentage as equals twenty (20) percent of WTI average price over the quarter, subject to a minimum interest rate of 8% and a maximum interest rate of 20%. As an example, for the avoidance of doubt, an average WTI price over a quarter of US\$50 would give rise to an interest rate for the quarter of 10%. A quarter shall be defined as the 3 months ending 28 February, 31 May, 31 August and 30 November each year.
Coupon	Payable 10 days before end of quarterly period with six months grace on first interest payment.
Conversion Period	Notification within the period 30 days prior to each anniversary and Maturity Date
Conversion Price	The Bond Holder may elect to convert the Convertible Bonds into Shares in the Company within the period 30 days prior to each anniversary and Maturity (Conversion Election), as follows: <ul style="list-style-type: none"> (a) AUD \$0.04 per Share if the Conversion Election is received by the Company prior to 30 November 2016; (b) AUD \$0.05 per Share if the Conversion Election is received by the Company prior to 30 November 2017; and (c) AUD \$0.06 per Share if the Conversion Election is received by the Company thereafter.
Share Settlement Option	The issuer may redeem the Convertible Bonds on the Maturity Date by exercising a share settlement option provided the Shares

	<p>are listed on an exchange and no event of default has occurred by giving notice to the loan trustee under the Loan Agreement and the Bond Holder not more than 60 nor less than 30 calendar days prior to the Maturity Date (Share Settlement Option).</p> <p>The Share Settlement Option may be exercised by:</p> <p>(a) Issuing or transferring to the Bond Holder such number of Shares as is determined by dividing the aggregate principal amount of such Bond Holder's Convertible Bonds (and any outstanding interest) by the Conversion Price in effect on the valuation date to be determined; or</p> <p>(b) making payment to the Bond Holder of an amount equal to the amount by which the principal aggregate amount of such Convertible Bonds exceeds the product of the current value of a Share on the valuation date and the Shares deliverable to such Bond Holder in accordance with (a) above.</p>
Cash Settlement Option	The obligation of the Company to issue Shares on exercise of any rights of conversion shall be settled, in whole or upon notice of conversion. The cash settlement payment shall be the product of (1) the number of Shares otherwise deliverable under the Bond Holder's Convertible Bonds and in respect of which the Bond Holder has elected such cash settlement option.
Default Events	The Loan Agreement will be subject to customary event of default provisions which includes any missed or delayed reimbursement of interest and/or principal, bankruptcy and or receivership.
Governing Law	United Kingdom

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms of the Performance Rights are set out below:

- (a) Each Performance Right gives the recipient the right to acquire one Share.
- (b) The Class A and Class B Performance Rights will have a maximum life of 2 years, such that if they are not exercised before the 2nd anniversary of their grant (Expiry Date) they will lapse.
- (c) The Class C Performance Rights will have a maximum life of 3 years, such that if they are not exercised before the 3rd anniversary of their grant (Expiry Date) they will lapse.
- (d) The issue price for each Performance Right is \$Nil and no amount will be payable on the exercise of a Performance Right.
- (e) Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue. The Company will apply for quotation of the Shares issued on the exercise of each Performance Right.
- (f) The Performance Rights are transferrable with the prior consent of the Board.
- (g) The vesting of the Performance Rights will be conditional on the satisfaction of the following share price hurdles:
 - (i) **Class A Rights** – will vest where the Company's share price is equal to or greater than a 15 day Volume Weighted Average Price of \$0.05 per share;
 - (ii) **Class B Rights** – will vest where the Company's share price is equal to or greater than a 15 day Volume Weighted Average Price of \$0.075 per share; and
 - (iii) **Class C Rights** – will vest where the Company's share price is equal to or greater than a 15 day Volume Weighted Average Price of \$0.10 per share.
- (h) When a Performance Right vests, the Company will issue a vesting notification to the holder of the Performance Right, after which the vested Performance Rights will be automatically exercised within a period specified by the Board.
- (i) Lapsing Conditions: Unless otherwise determined by the Board in its sole and absolute discretion, any vested Performance Rights will lapse on the earlier of:
 - (i) where a participant has acted fraudulently, dishonestly or wilfully breaching their duties to the Company; or
 - (ii) where a participant resigns from the Company; or
 - (iii) the Expiry Date.
- (j) The granting of the Performance Rights includes a requirement the Directors and consultants to be either employed or engaged with the Company for a continuous period of 3 months from the date of grant.
- (k) Performance Rights do not give holders any right to participate in new issues of securities in the Company made to Shareholders generally or to participate in

dividends unless the Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the securities or dividend (as applicable).

- (l) Performance Rights do not give holders any right to vote.
- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Performance Rights will be reconstructed (as appropriate) in a manner consistent with the Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the Performance Right holder which are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Performance Rights will remain unchanged.
- (n) If there is a change in control event in relation to the Company (eg, a takeover bid for all the Shares in the Company or any other scheme of arrangement by which more than 50% of the Shares in the Company change ownership) the Board may determine, that some or all unvested Performance Rights will vest and be automatically exercised.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to Mr Bradley Simmons pursuant to Resolution 6 have been valued by internal management.

The Performance Rights have valued using a Monte-carlo pricing model that simulates the share price of TTE Petroleum Ltd over the period until expiration. For rights that pass the performance barrier, the value is recorded as the share price barrier. For rights that do not pass the performance barrier, a zero value is recorded. The process is repeated for 10,000 iterations.

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. Volatility was calculated using the square root of the mean of the squared deviations of closing share prices for all days in the sample time period chosen.

The Australian Government 2-year bond rate of 2% as the risk free rate was used.

Using the methodology set out above and based on the assumptions set out below, the Performance Rights were ascribed the following value range:

Assumptions:	Class A	Class B	Class C
Underlying share spot price (\$)	0.027	0.027	0.027
Exercise price	Nil	Nil	Nil
Share price barrier (\$)	\$0.050	\$0.075	\$0.100
Issue Date	14/10/2015	14/10/2015	14/10/2015
Expiration Date	14/10/2017	14/10/2017	14/10/2017
Risk free interest rate	2%	2%	2%
Volatility	89%%	89%	89%
Number of Performance Rights	2,500,000	4,000,000	6,000,000
Valuation per tranche	\$53,275	\$67,770	\$104,460

Note: The valuation ranges noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means TTE Petroleum Ltd (ACN 109 213 470).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Boards and means those persons having authority and responsibility for planning, directing and controlling the activities of the company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report of the year ended 30 June 2015.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

US\$ means United States dollars.

WST means Western Standard Time as observed in Perth, Western Australia.

WTI means West Texas Intermediate.

PROXY FORM

TTE PETROLEUM LTD
ACN 109 213 470

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 31 Ord St, West Perth, WA 6005, on 25 November 2015 at 10:30 am (WST), and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Paul Garner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares in consideration of acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares to unrelated parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for issue of Convertible Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights to Mr Bradley Simmons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail

in relation to this Proxy Form:

YES NO

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to TTE Petroleum Ltd, 31 Ord St, West Perth 6005; or
 - (b) facsimile to the Company on facsimile number +61 8 9322 6722; orso that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.