



Maurice Brand appointed Executive Chairman and completion of Capital Raising

TTE Petroleum Ltd (ASX: TTE) (TTE or the Company) is pleased to announce today that it has significantly strengthened its Board of Directors with two key appointments and completed a \$1.2 million capital raising through the Placement of 836,112,649 new fully paid ordinary shares. New investors have also acquired and converted all outstanding convertible notes into fully paid ordinary shares and unlisted options.

Key highlights include:

- **Appointment of highly experienced oil and gas executive F. Maurice Brand as Executive Chairman of the Company with immediate effect. Mr. Brand also becomes a major shareholder in TTE.**
- **Mr. Garry Triglavcanin has been appointed Executive Director with immediate effect.**
- **Mr. Paul Garner will continue as a Non-Executive Director.**
- **Mr. Darren Levy and Mr. Bradley Simmons have both resigned as Directors with immediate effect.**
- **Placement of \$1.13 million to institutional and sophisticated clients of Foster Stockbroking Pty Ltd. The Placement introduces new institutional and sophisticated shareholders from Australia and Asia.**
- **The conversion of 1,325,000 convertible notes into 977,859,779 fully paid ordinary shares and 488,929,890 free attaching options expiring 31 May 2020. The acquisition and conversion of the convertible notes was made by clients of Foster Stockbroking. This extinguishes all the convertible notes issued by the Company. (refer to the Appendix 3B dated 28 November 2016)**
- **The new Board will begin a detailed assessment of a number of global energy projects that have the potential to deliver significant shareholder value. The Company's US operations in Texas will continue in their current form.**
- **The Company is now well funded to progress the investigation of new projects and continue with exploration expenses on the existing US oil and gas projects.**

Non-Executive Director Mr. Paul Garner commented *"As previously communicated to shareholders, TTE has been assessing a number of energy projects for some time and the global energy related opportunities presented by Maurice Brand and Garry Triglavcanin have the potential to deliver significant value to our shareholders and capable of being advanced in a very short time frame. They are compelling."*

"Maurice Brand has an outstanding track record in the global oil & gas sector and has a proven ability to convert concepts into very large energy projects. This is best evidenced by the company he helped create in Liquefied Natural Gas Limited (LNG Limited), a significant ASX-listed success story."

Maurice also becomes a major shareholder in TTE investing his own capital in the Company, and we are confident that he will deliver long term shareholder value to TTE.”

“Maurice and Garry have worked together for over 25 years across the energy value chain and their combined expertise, industry knowledge, capital markets expertise and global network of investors augers well for the future of TTE. We also welcome a number of new major shareholders who have participated in the Placement and conversion of the notes who have previously supported Maurice with LNG Limited.”

Maurice Brand added: *“TTE presents an excellent investment opportunity and a platform to create a global energy business at the right time in the cycle. We have been assessing a number of unique energy opportunities that we will look to progress in early 2017. The funding from this Placement provides the necessary funding to deliver some near-term value to shareholders and we look forward to progressing these opportunities. I am also delighted to become a major shareholder of TTE and also thank the support of a number of early shareholders of LNG Limited who are joining me on the TTE share register through this Placement and conversion of notes.”*

The Placement of 836,112,649 fully paid ordinary shares was conducted within the placement capacity under ASX Listing Rule 7.1 and 7.1A:

- 500,727,591 ordinary shares to be issued to clients of Foster Stockbroking at \$0.001355 pursuant to ASX Listing Rule 7.1; and
- 335,385,058 ordinary shares to be issued to clients of Foster Stockbroking at \$0.001355 pursuant to ASX Listing Rule 7.1A in accordance with an agreement dated 28 November 2016.

The Company will not seek shareholder approval in relation to the ordinary shares to be issued.

Funds raised from the Placement, together with existing cash, will be applied to the investigation of new projects, exploration expenses on the Company’s existing US oil and gas projects, administration expenses and general working capital. The Company’s cash position will increase to over \$2.1 million.

Total securities on issue including this announcement of shares to be issued are:

4,191,313,261 Ordinary Shares
145,333,849 Options expiring on 30 May 2020
632,608,050 Options expiring on 31 May 2020

For further information please contact:

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