



On behalf of my co-Directors, I am very pleased to forward my first newsletter to you as a major shareholder and Executive Chairman of TTE Petroleum Ltd (Company). I will be sending a Newsletter to all shareholders no less than on a quarterly basis which will be released, along with all material announcements through the ASX and placed on our web site www.ttepetroleum.com

There are a number of significant messages that your Directors would like to convey to you today. These are set out below:

- **General Meeting – 18 January 2017**

Separately, we have forwarded a Notice of Meeting for all shareholders to consider a number of resolutions at a General meeting of Shareholders in Perth on the 18 January 2017.

These resolutions include:

- 1. Name Change to Global Energy Ventures Ltd**

We have chosen this name as your Company will have **Global Reach, Energy Efficiency and Venture Focus.**

- 2. Share Consolidation**

Currently your Company has 4,191,313,261 shares on issue. It is the view of the Directors that it would be prudent to consolidate these shares on a 1 for 20 basis which, if approved, the new share capital structure would comprise approximately:

209,565,663 ordinary shares on issue;

7,266,692 options exercisable at \$0.10 each and expiring on 30 May 2020

31,630,402 options exercisable at \$0.40 each and expiring on 31 May 2020

- 3. Appointment of Directors**

Garry Triglavcanin and myself are submitting ourselves at the meeting for election as Directors and our credentials have been included in the Notice of Meeting, to allow all shareholders to participate in our appointment.

- 4. Ratification of Issue of shares**

These motions will allow the Company to ratify the previous issue of shares under ASX listing rule 7.1 and 7.1A and refresh the Company's capacity under ASX listing rule 7.1 and 7.1A for any future capital requirements if and when the need arises. All three Directors are shareholders so any decision to issue more shares will not be taken lightly, with all future capital raisings undertaken only when the Board considers that it will result in a material and positive re-rating of the share price on a sustainable basis.

- 5. Performance Based Shares**

Although the current cash position is currently at a level that will allow for several energy opportunities to be pursued in parallel, the Company is determined to minimise its monthly "cash burn" and reward Executives on performance. The appropriate basis is shareholder value reflected by an increase in share price over a sustainable term.

- **Existing Oil & Gas Operations**

The Company has two assets in the US and one in Australia. One of the first objectives of the Board is to review their strategic fit and the allocation of the Company's limited human and financial resources. The Board has set a time line to advise shareholders the outcome of such a review no later than the first quarter in calendar year 2017.

- **Energy Project Opportunities**

Further to the ASX release on 29 November 2016, Garry and I have had the opportunity to outline to the Board, a number of energy project opportunities. It is expected that the Company will be in a position to advise shareholders of specific project progress early in 2017. The context of these discussions with the board was that:

- ❖ The global oil price may continue to be at current levels and even lower for a sustainable time;
- ❖ Longer term predictions of oil price combined with the inability to accurately forecast energy demand would more likely than not, mean that innovative lower capital cost and highly efficient energy operations could be seen as more attractive than traditional energy projects with larger capital intensive requirements for commercial success (such as major LNG plants);
- ❖ Opportunities would tend to be of a size of ~ 100 million standard cubic feet of gas per day (~600,000 tonnes per annum of LNG equivalent) and each would need to stand independent of expansion. Contract flexibility, term and willingness to either directly or arrange for third party participation in each phase of the energy chain may be required;
- ❖ Keen focus on specific energy opportunities will be required instead of a global or macro approach;
- ❖ A number of compressed natural gas (CNG) opportunities have been identified and preliminary discussions have been held with parties who are aligned to proceed in a timely manner;
- ❖ Two opportunistic liquefied natural gas (LNG) opportunities have been identified and
- ❖ Equity for each project, along with project debt, would comprise the funding plan for each project.

On behalf of the Directors, I want to thank all the shareholders for their support since the announcement of my appointment. I believe that our new company is now positioned for an exciting relaunch in 2017 and I look forward to meeting with you at the General meeting of Shareholders in Perth on the 18 January 2017.

Yours faithfully

MAURICE BRAND
Executive Chairman