



Notification of Consolidation/Split

Announcement Summary

Entity name

GRAND GULF ENERGY LIMITED

Applicable security for the reorganisation

| | |
|-----|---------------------|
| GGE | ORDINARY FULLY PAID |
|-----|---------------------|

Announcement Type

New Announcement

Date of this announcement

Wednesday November 27, 2019

Reorganisation type

Security consolidation

Effective Date

Monday December 2, 2019

Record Date

Tuesday December 3, 2019

Issue Date

Tuesday December 10, 2019

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity

GRAND GULF ENERGY LIMITED

1.2 *Registered Number Type

ABN

Registration Number

22073653175

1.3 *ASX issuer code

GGE

1.4 *The announcement is

New announcement

1.5 *Date of this announcement

Wednesday November 27, 2019

1.6 *Securities affected by the reorganisation



GGE

ORDINARY FULLY PAID

Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

| Approval/Condition | Date for determination | Is the date estimated or actual? | **Approval received/condition met? |
|---|--------------------------------|----------------------------------|------------------------------------|
| +Security holder approval | Wednesday November 27, 2019 | Actual | Yes |
| Comments <input type="text"/> | | | |

Part 3 - Reorganisation timetable and details

3.1 *+Record date

Tuesday December 3, 2019

3.2 Date of +security holder meeting

Wednesday November 27, 2019

3.3 Last day for trading in the pre-re-organised +securities

Friday November 29, 2019

3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.

Monday December 2, 2019

3.5 Record date

Tuesday December 3, 2019

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis

Wednesday December 4, 2019

3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis

Tuesday December 10, 2019

**3.8 Trading starts on a normal T+2 basis**

Wednesday December 11, 2019

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Friday December 13, 2019

Part 4 - Reorganisation type and details

4.1 *The reorganisation is

+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every

2

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).**4.2 *Scrip fraction rounding**

Fractions rounded up to the next whole number

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

| | | | |
|-----------------------------------|---|--|-------------------------------------|
| *ASX +Security Code GGE | *ASX +Security Description ORDINARY FULLY PAID | | |
| Quoted/unquoted Quoted | Number on issue before reorganisation 767,498,870 | Number on issue after reorganisation 383,749,435 | Estimate/Actual Estimated |

Part 6 - Further information

6.1 Further information relating to the reorganisation

The consolidation applies to all securities including options. There are currently 65,000,000 unlisted options exercisable at 0.625 cents per share. These options will convert to 32,500,000 unlisted options exercisable at 1.25 cents.

6.2 Additional information for inclusion in the Announcement Summary