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ASX GGE/GGEO

ASX/Media Release

28 July 2011

## AMENDMENT TO ENTITLEMENTS ISSUE TIMETABLE

Please be advised that the timetable for the recently announced Entitlements Issue has been amended as follows:

Date of Offer Document	28 July 2011
Notice sent to Shareholders	2 August 2011
Ex Date	3 August 2011
Record Date for determining Shareholder entitlements	9 August 2011
Offer Document despatched to Eligible Shareholders	15 August 2011
Closing Date of Offer	29 August 2011
Securities quoted on a deferred settlement basis	30 August 2011
Notify ASX of under-subscriptions	31 August 2011
Despatch date/Shares entered into Shareholders' security holdings	6 September 2011

Please find attached the revised 3B.

### For further information contact:

Mark Freeman  
Executive Director  
Phone +61 8 9389 2000

For more information visit [www.grandgulfenergy.com](http://www.grandgulfenergy.com) and sign up for email news.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

Grand Gulf Energy Limited

ABN

22 073 053 175

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1     \*Class of \*securities issued or to be issued

- a. Shares
- b. Options

2     Number of \*securities issued or to be issued (if known) or maximum number which may be issued

- a. Up to 623,300,999 Ordinary Shares
- b. Up to 311,650,500 Options

3     Principal terms of the \*securities (eg, if options, exercise price and expiry date; if partly paid \*securities, the amount outstanding and due dates for payment; if \*convertible securities, the conversion price and dates for conversion)

- a. Ordinary Fully Paid Shares
- b. Listed Options exercisable at 1.5 cents on or before 30 June 2013

**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>a. Yes  b. Yes</p>						
<p>5 Issue price or consideration</p>	<p>a. 0.4 cents  b. Free attaching</p>						
<p>6 Purpose of the issue  (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The funds raised by the Entitlements Issue will be used for the following purposes:</p> <ul style="list-style-type: none"> <li>a) Completion costs at La Posada Discovery;</li> <li>b) Completion and facilities at Abita Discovery;</li> <li>c) Drilling costs at West Klondike Prospect;</li> <li>d) Repay working capital loans;</li> <li>e) General working capital; and</li> <li>f) Meet the costs of the Entitlements Issue.</li> </ul>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>6 September 2011</p>						
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="740 1415 1019 1444">Number</th> <th data-bbox="1026 1415 1388 1444">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="740 1453 1019 1535">3,739,805,994</td> <td data-bbox="1026 1453 1388 1535">Ordinary Fully Paid Shares</td> </tr> <tr> <td data-bbox="740 1543 1019 1707">1,469,545,911</td> <td data-bbox="1026 1543 1388 1707">Listed Options expiring 30<sup>th</sup> June 2013 exercisable at \$0.015</td> </tr> </tbody> </table>	Number	+Class	3,739,805,994	Ordinary Fully Paid Shares	1,469,545,911	Listed Options expiring 30 <sup>th</sup> June 2013 exercisable at \$0.015
Number	+Class						
3,739,805,994	Ordinary Fully Paid Shares						
1,469,545,911	Listed Options expiring 30 <sup>th</sup> June 2013 exercisable at \$0.015						

+ See chapter 19 for defined terms.

9	Number and *class of all *securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	Class
		45,000,000	Options expiring 18 September, 2012 exercisable at 4c each.
		13,775,000	Options expiring 26 November, 2012 exercisable at 4c each.
		6,000,000	Options expiring 5 June 2013 exercisable at 5c each.
		1,000,000	Options expiring 24 November 2013 exercisable at 5c each
		40,000,000	Options expiring 16 March 2014 exercisable at 0.9c each
		75,000,000	Options expiring 6 May 2014 exercisable at 0.9c each
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the *securities will be offered	1 New Share for every 5 Shares held together with 1 free attaching Option for every 2 Shares issued
14	*Class of *securities to which the offer relates	Ordinary Fully Paid Shares Listed Options
15	*Record date to determine entitlements	9 <sup>th</sup> August 2011
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number.
18	Names of countries in which the entity has *security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	All countries outside of Australia and New Zealand will not be sent an Offer Document.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

19	Closing date for receipt of acceptances or renunciations	29 <sup>th</sup> August 2011
20	Names of any underwriters	Seaspin Pty Ltd, Pethol (Vic) Pty Ltd, Mr David Massey, Mr Ian Parker, Mr Stephen Keenihan, Mr Russell Stephenson, Meccano Pty Ltd, Mr Michael Munro, Skye Equity, Colonial Securities, Mr Jonathon Ferri.
21	Amount of any underwriting fee or commission	5%
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	15 <sup>th</sup> August 2011
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose	N/A

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 +Despatch date

6<sup>th</sup> September 2011

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

*(now go to 43)*

### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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40 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and \*class of all \*securities quoted on ASX (including the securities in clause 38)

Number	*Class

(now go to 43)

**All entities**

**Fees**

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

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+ See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

**Mark Freeman**  
Director/Company Secretary

Date: 28<sup>th</sup> July 2011

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+ See chapter 19 for defined terms.