



14 May 2019

Completion of WBE Subscription and Updated In-Specie Distribution Timetable

Grand Gulf Energy (ASX:GGE) (**GGE**) confirms it has completed the share subscription in Whitebark Energy Limited (ASX:WBE) (**WBE**) of a total of 390,000,000 fully paid ordinary shares in WBE at 0.5 cents each, for a total subscription cost of \$1.95m.

Up to 390,000,000 WBE shares issued to GGE will be distributed in-specie to GGE eligible shareholders on the on the basis of one (1) WBE share for every two (2) GGE shares held by eligible shareholders on the record date, as approved by GGE shareholders on 10 May 2019. Refer to the Company's Notice of Meeting and Prospectus dated 10 April 2019 for further details.

On the basis of the above ratio, GGE is currently proposing to distribute approximately 383,750,000 WBE shares under the in-specie distribution and the balance (comprising approximately 6,250,000 WBE shares) will be retained by GGE. The actual number of WBE shares distributed to GGE eligible shareholders under the in-specie distribution will be confirmed in due course.

GGE advises that there has been a change to the previously announced timetable for the in-specie distribution, being a deferral of completion of the WBE subscription (previously 10 May 2019, now 14 May 2019) and deferral of completion of the in specie distribution of WBE shares to eligible GGE shareholders and dispatch of holding statements to GGE eligible shareholders for their WBE shares (previously 22 May 2019, now 28 May 2019). Completion of the WBE subscription was delayed pending transfers of subscription funds into WBE's bank accounts in AUD and USD, which caused flow on delays to the timing for completion of the in-specie distribution and dispatch of holding statements to ensure compliance with the Listing Rules and the Corporations Act. GGE confirms that there has been no change to the ex-date or the record date for the in-specie distribution. An updated timetable for the in-specie distribution is set out below.

Prospectus and Notice of Meeting lodged with ASIC/ASX	10 April 2019
Despatch of Prospectus and Notice of Meeting to Shareholders to approve the capital reduction	10 April 2019
Whitebark Shareholder Meeting to approve the transaction	10 May 2019
General Meeting to approve the capital reduction and the Company notifies the ASX that the Shareholders have approved Resolution 1	10 May 2019





“Cum-date” for the capital reduction – last day for trading of Shares with the entitlement to participate in the In Specie Distribution	13 May 2019
Completion of WBE subscription	14 May 2019
“Ex-date” for the capital reduction – the date on which Shares commence trading without the entitlement to participate in the In Specie Distribution	14 May 2019
Record Date for the capital reduction	15 May 2019
Completion of the In Specie Distribution of Whitebark Shares to Eligible Shareholders	28 May 2019
Date holding statements are sent to Eligible Shareholders for Whitebark Shares	28 May 2019

For and on behalf of the board.

