

**ASX Release**

28 May 2019

**WBE Distribution Completed – Dispatch of in-Specie Distribution to Securityholders**

Grand Gulf Energy (ASX: GGE) advises the in-specie distribution of interests in WhiteBark Energy Ltd (ASX: WBE) has been dispatched to securityholders today.

The in-specie distribution comprised one WBE share for every two GGE shares held. Total WBE shares distributed to Shareholders was 383,749,392. Of which 8,861,371 WBE shares are being held for sale on behalf of foreign shareholders who were ineligible to participate in the process. GGE has retained 6,250,608 WBE shares.

Based on the subscription price of 0.5 cents per WBE share, the value to be distributed to GGE shareholders is 0.25 cents per GGE share. The exercise price of GGE's options on issue will reduce by 0.25 cents per option as a result of the distribution (reflecting the value of capital returned to GGE shareholders on a per share basis). Accordingly, GGE's options on issue exercisable at 0.8 cents and expiring on 30 June 2020 are now exercisable at 0.55 cents.

WBE has recently achieved excellent results at its Wizard Lake project (see [www.whitebarkenergy.com](http://www.whitebarkenergy.com)). The GGE Board believes the development of that project will likely unlock significant value for WBE and its shareholders.

By order of the Board

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**About Grand Gulf Energy Ltd**

Grand Gulf Energy Ltd is an independent oil and gas producer with interests in two producing Fields in South Louisiana USA, the Desiree and D&L Fields. In addition, the Company has acquired unconventional acreage interests in the Eagle Ford, Texas and the DJ Basin, Colorado.

Visit [www.grandgulffenergy.com](http://www.grandgulffenergy.com) for information on Grand Gulf's current and planned future activities.



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