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# GRAND GULF ENERGY LIMITED

ACN 073 653 175

## ADDENDUM TO NOTICE OF GENERAL MEETING

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**TIME:** 10:00am  
**DATE:** 30 November 2015  
**PLACE:** Level 7, 1008 Hay St, Perth WA 6000

Grand Gulf Energy Ltd (“Grand Gulf” or the “Company”) wishes to advise shareholders that following a request by the ASX, the Company has been required to amend Section 4(f) of the Explanatory Memorandum set out in the Notice of General Meeting dated 22 October 2015 (“Notice of Meeting”).

**Section 4(f) is removed and replaced with the following:**

**4(f) Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 20 November 2014.

The Company has not issued any Equity Securities pursuant to this **Previous Approval**.

During the 12 month period preceding the date of the Meeting, being on and from 20 November 2014, the Company otherwise issued a total of 27,000,000 options (exercisable at 1.4 cents on or before 30 November 2018 and otherwise as detailed in the NOM dated 22 October 2014) which represents 3.6% of the total diluted number of Equity Securities on issue in the Company on 20 November 2014, which was 747,998,870.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

In addition any references to Resolution 7 throughout Section 4 should refer to Resolution 3.

***The Notice of Meeting dated 22 October 15 and this addendum dated 30 October 2015 should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9389 2000.***

**SCHEDULE 1 ISSUES OF EQUITY SECURITIES SINCE 20 NOVEMBER 2014**

<b>Date</b>	<b>Quantity</b>	<b>Class</b>	<b>Recipients</b>	<b>Issue Price</b>	<b>Form of consideration</b>
27/11/2014	27,000,000	*Unquoted options (exercisable at 1.4 cents on or before 30/11/2018)	Directors and Management as approved at the shareholder meeting held on 20 November 2014	No issue price (Incentive Management options)	Non- Cash Management incentive options  **Current Value = \$96,116

\* The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 20 November 2014.

\*\*In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).