



[www.energulf.com](http://www.energulf.com)

## **NEWS RELEASE**

**April 1, 2009**

(Houston) EnerGulf Resources Inc. (ENG-TSXV) (“EnerGulf” or the “Company”) The Company has determined to re-price 4,904,799 outstanding incentive stock options to reflect current market conditions. The options were granted at prices ranging from \$0.70 to \$2.62 between July 7, 2005 and June 4, 2008. The new exercise price for the options is \$0.40. Insiders hold 2,619,899 of the options. The re-pricing of the options is subject to acceptance by the TSX Venture Exchange and the exercise of re-priced options held by insiders will be subject to disinterested shareholder approval, which means approval by shareholders other than the insiders having their options re-priced and associates of such insiders. The requisite approval is expected to be sought at the Company’s next annual general meeting, currently intended to be held during August 2009. In addition, EnerGulf has today approved the grant of incentive stock options under its Stock Option Plan to Directors for the purchase of a total of 600,000 common shares in its capital exercisable on or before April 1, 2014 at a price of \$0.40 per common share.

On Behalf of the Board of Directors of  
EnerGulf Resources Inc.

“*Jeff Greenblum*”, COB/CEO

*The TSX Venture Exchange does not accept responsibility  
for the adequacy or accuracy of this news release.*

Certain disclosure in this release constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to EnerGulf’s operations as an oil and gas exploration company that may cause future results to differ materially from those expressed or implied by those forward-looking statements and readers are cautioned not to place undue reliance on these statements.

**EnerGulf Resources Inc.**

200 - 675 West Hastings Street, Vancouver, British Columbia V6B 1N2

Telephone: (604) 408-1990 Fax: (604) 608-4822

[www.energulf.com](http://www.energulf.com) [info@energulf.com](mailto:info@energulf.com)

**For more information, please contact**

Ben Curry  
Progressive Investor Relations  
Tel: (604) 689-2881  
E-mail: [info@energulf.com](mailto:info@energulf.com)  
Website: [www.energulf.com](http://www.energulf.com)

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[www.energulf.com](http://www.energulf.com) [info@energulf.com](mailto:info@energulf.com)